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Modasa Dist- Arrvalli

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Editor's Column

The blast of knowledge at the universal hut due to scientific dynamics has without doubt redefined the very concept of new Era. The main set-up of education especially higher education-has become a subject of study and scrutiny for the scholars and practitioners who have a hunger desire to face change and challenges. It is because we, the creature beings, are brilliant with the faculty of option and a liberated will.

Unlike other type, we are not planned. We can make choices and use our free will to act and get our objectives. Inequities in learning opportunities, quality of educational military and level of learning success persist by gender, rural/town locality, ethnic backdrop, and socioeconomic status.

The quality of education and the aptitude to define and monitor this quality is absent in most upward countries. The means and span of education continue to be fine and curbed to past models of delivery, and the use of other channels continues to be informal and subsidiary. The increase in quantitative and qualitative demand for education is not in step by an raise in funds.

At this point in time, it is safe to situation that the split of views on the risk of change is marvelous. We, the publishers of Research Genius E Journal, are very much eager to view some aspect of these changes through academic article contributed by impressive scholar and social group. The nearby issue contains papers with decisive coming and scrutiny as well as orderly argument and reflection on various theme of language, prose, information technology, commerce and so on. We trust this will positively be helpful for the community who desire transform.

Chief-Editor

Dr. Sudhir G. Joshi

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A Study of Liquidity Performance Analysis in Selected Fertilizer Company in Gujarat

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Abstract:

India is home to numerous top class private and government fertilizer companies. Financial performance is a subjective measure of how well a firm can use assets to generate revenues. It can be used to compare similar firms across the same industry in aggregation. To know financial performance of the particular company, financial statements are prepared. Hence, this paper attempts to provide insights about overall financial position and evaluate financial performance of GSFC and GNVFC in Gujarat. This study is based on secondary data derived from published annual reports of the selected units. The study conducted during the period of 5 years (2014-2018). The data were processed through accounting and statistical measures like, ratios; t-test and Pearson correlation taken in the study. The study concluded that there is Significant of difference in financial performance of GSFC and GNVFC.

Keyword: Liquidity performance, Current Ratio, Quick Ratio, Debt Equity Ratio and Long-Term Debt Equity Ratios

Introduction

India is home to numerous top class private and government fertilizer companies. By tacking from fertilizers and seeds to fungicides the many fertilizer companies in India are the major reason behind the success story of the sector in India. Fertilizers are substances that supply one or more of the chemicals required for plant growth. Fertilizers can be both organic and inorganic. In the present scenario, there are more than 57 large and 64 medium and small fertilizer production units under the India fertilizer industry. The main products manufactured by the fertilizer industry in India are phosphate-based fertilizers, nitrogenous fertilizers, and complex fertilizers. The fertilizer industry in India with its rapid growth is all set to make a long stable global impression.

A modest beginning with respect to manufacturing of chemical fertilizers was made in 1906 when the first super-phosphate factory was set up at Rein put in Tamil Nadu. The actual growth of fertilizer industry is mainly a post-Independence event. The setting up of the Sandra plant by the Fertilizer Corporation of India Ltd. (FCI) in 1951 was a turning point and this industry did not look back after that.

Review of Literature:-

Rohit Bansal(2014) In this report covered financial analysis and financial ratios, FMCG, Profitability, market based ratios. Four companies financial position showing fifteen ratios of shopper stores and Hindustan Unilever Limited (HUL). There are two companies growth over the period. Due point analysis measured assets of the company. Then at net book value in order to produce a higher is the return on the equity (ROE). Profit margin shows the operating efficiency determines what is driving a company's ROE. Profit margin shows the operating efficiency, assets turnover used.

R. Idhayajothi, Dr. O. T. V. Latasri, N. Manjula, A.Meharaj Banu, R. Malini (2014) The study reveals that the financial performance is fair. It has been maintaining good financial performance and further it can improve if the company concentrates on its operating, Administrative and selling expenses and by reducing expenses. The company should increase sales volume as well as gross profit. Despite price drops in various products, the company has been able to maintain and grow its market share to make strong margins in market, contributing to the strong financial position of the company. The company was able to meet its entire requirements for capital expenditures and higher level of working capital commitment with higher volume of operations and from its operating cash flows.

Ahmaddar, Ishfaq Ahmad Thaku (2015)this paper observed that is a Three parameters taken from CAMEL model have been used to analyses the financial performance and to make comparative statistical analysis of selected public and private non-life insurers in India. The first indicator is "Earnings and Profitability" under which five ratios, i.e., Claim Ratio, Expenses Ratio, Combined Ratio, Investment Income Ratio and ROE Ratio have been interpreted. Of this parameter,the first three ratios are considered to be minimal for the positive and prolonging performance of insurance companies. While, the rest two are preferred to be on the lower side. The second indicator is "Management Soundness" under which ratio of operational expenditure

to gross premium has been analysed which is again preferred to be on the lower side. The third and the last indicator is “Liquidity”.

Objectives of the Study

The overall objective of the study is to find out the financial performance and to know the financial position of the study.

- To study the financial performance in Gujarat State Fertilizer Company and Gujarat Narmada Valley Fertilizer Company during the study period.
- To measure the liquidity of the financial performance of the management.
- To study the financial position of selected GSFC and GNVFC limited.

Data Collection

The main information and data have been collected from head offices of the selected units. Opening expressed in commercial journals, magazines, newspapers accounting literature, various journals and magazines on fertilizer industry have also been used in this study. The study is mainly based on secondary data drawn from the annual reports of the respective units. This data is related to 5 years of (2014 -2018). Mean and standard deviation has been used to arrive at conclusions in a scientific way. And variance can find the difference between two alternative options.

Period of the study

The present study is undertaken for a period of five accounting year starting from 2014-15 to 2018-19. The researcher has selected the base year 2014-15 to 2018-19 because this year is normal for the purpose of analysis and evolution.

Nature of the research

This study is based on the secondary data, derived from annual published reports of selected units - GSFC and GNVFC. Various researches have been conducted under this study however, no research has been conducted on financial performance and its impact on comparative analysis of fertilizer units of Gujarat state (with reference to GSFC and GNFC). Thus, this study would be an original contribution as the problem of the study is unique in every respect. It is a functional study and focuses on the functional aspect of the industry.

Data Analysis and Interpretation

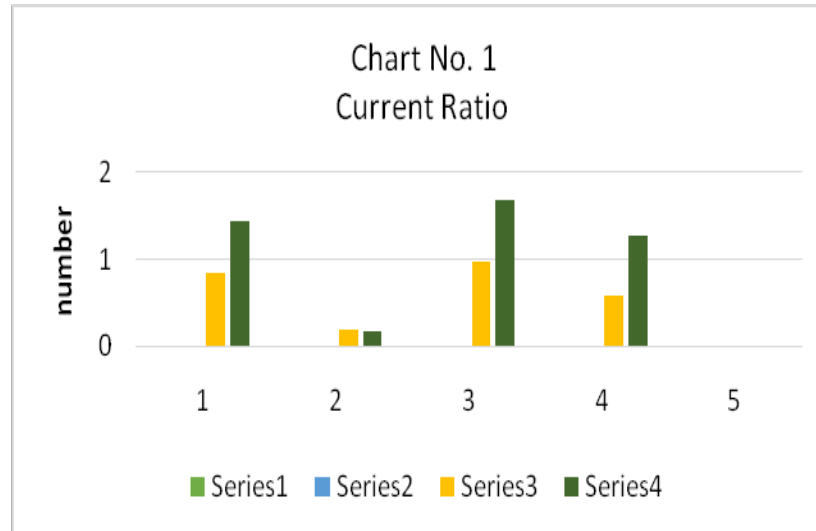
1. CURRENT RATIO:

Current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. It tells investors and analysts how a company can maximize the [current assets](#) on its balance sheet to satisfy its current debt and other payables.

$$\text{Current Ratio} = \frac{\text{Current liabilities}}{\text{Current assets}}$$

Table No.1 Current Ratios

Year	GNVFC	GSFC
2014-15	0.98	1.69
2015-16	0.84	1.56
2016-17	0.58	1.37
2017-18	0.77	1.28
2018-19	1.03	1.32
Mean	0.84	1.444
Sd	0.1790251	0.174442
Max	0.98	1.69
Min	0.58	1.28



Source: computed by researcher

Above table no.1 and chart no.1areindicates the current ratio of GNVFC and GNFC fertilizer company for 2014-15 to 2018-19. In case of GNVFC the current ratio indicates fluctuation level. It was 1.73highest level during 2018-19. Before the year this ratio was decrease to 0.67 during 2016-17. Average ratio of GSFC 1.444 during the study period. Average ratio GNVFC 0.84 during the study period.

Hypothesis of the Study:

- ❖ H_0 There is No Significant Difference Between current ratio of selected GNFC and GNVFC fertilizer company of India
- ❖ H_1 There is Significant Difference Between current ratio of selected GNFC and GNVFC fertilizer company of India

Testing of Hypothesis**Table No.2 T-Test**

Pearson Correlation	0.333018489
P(T<=t) one-tail	0.001353527
t Critical one-tail	2.131846782
P(T<=t) two-tail	0.002707054
t Critical two-tail	2.776445105

Conclusion:

- It is clear from table No.2 one tail testing of t- test hypothesis that the calculated value of 'F' value was 0.001, which is higher than table value of 'F' 2.13, So, Null hypothesis is accepted and alternative hypothesis is rejected. So, it can be concluded that there is Significant of difference in financial performance of GSFC and GNVFC.
- It is clear from table Number2 two tail testing of t- test hypothesis that the calculated value of 'F' was 0.002, which is higher than table value of 'F' 2.77, So, Null hypothesis is accepted and alternative hypothesis is rejected. So, it can be concluded that there is Significant of difference in financial performance of GSFC and GNVFC.
- The Pearson correlation(r) is 0.333. The r is close to 0. It means there is no relationship between the variables. The r is negative is means that as cost gets larger. The revenue gets smaller. It is a correlation.

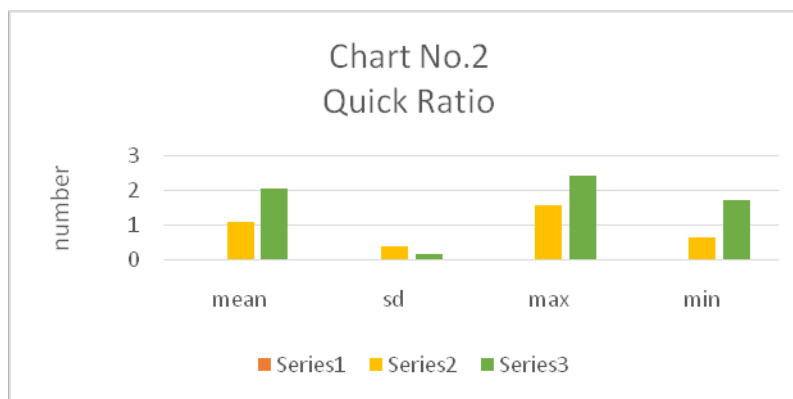
2. QUICK RATIO

The quick ratio is an indicator of a company's short-term [liquidity](#) position and obligations with its most liquid assets.

Quick ratios= [current assets- inventory – prepaid exp] /current liabilities

Table No.3 Quick Ratio

Year	GNVFC	GSFC
2014-15	1.58	2.07
2015-16	1.59	2.44
2016-17	0.81	2.09
2017-18	0.64	1.98
2018-19	0.85	1.74
Mean	1.094	2.064
Sd	0.3928	0.1632
Max	1.59	2.44
Min	0.64	1.74



Source: computed by researcher

Above table no.3 and chart no. 2 are indicates the Quick ratio of GNVFC and GNFC of fertilizer company for 2014-15 to 2018-19. In case of GSFC the quick ratio indicates a mixed friend. It was 2.44 during 2015-16 and 2.09 the lowest level in 2016-17. And then it was of 1.98 the lower level in 2017-18 after the year this ratio is decreases and went down to 1.74 during 2018-19. Average ratio of 2.064 GSFC 1.73 during the study time in relation to inter – firm comparison during the first year of study to GSFC average ratio of also higher compare to GNVFC.

Hypothesis of the Study:

- ❖ H_0 There is No Significant Difference Between quick ratio of GNFC and GNVFC selected fertilizer company of India
- ❖ H_1 There is Significant Difference Between quick ratio of GNFC and GNVFC selected fertilizer company of India

Table no.4 T-Test

Pearson Correlation	0.652108254
t Stat	-6.234108256
P(T<=t) one-tail	0.001686437
t Critical one-tail	2.131846782
P(T<=t) two-tail	0.003372874
t Critical two-tail	2.776445105

Conclusion:

- It is clear from table No.4 one tail testing of t- test hypothesis that the calculated value of 'F' was 0.0016, which is higher than table value of 'F' 2.13, So, Null hypothesis is accepted and alternative hypothesis is rejected. So, it can be concluded that there is Significant of difference in financial performance of GSFC and GNVFC.
- It is clear from table No.4 two tail testing of t- test hypothesis that the calculated value of 'F' was 0.0033, which is higher than table value of 'F' 2.77, So, Null hypothesis is accepted and alternative hypothesis is rejected. So, it can be concluded that there is Significant of difference in financial performance of GSFC and GNVFC.
- The Pearson correlation(r) is 0.652. The r is close to 0. It means there is no relationship between the variables. The r is positive is means that one variables is larger and other variables is larger.

3. DEBT EQUITY RATIO

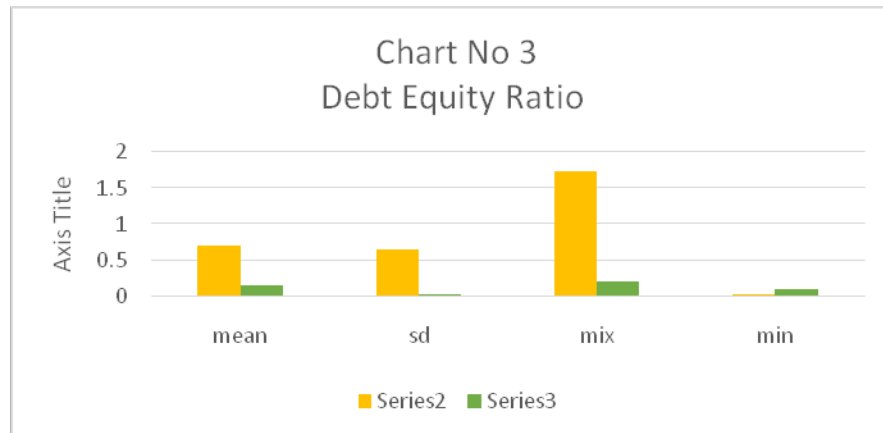
The debt-to-equity (D/E) ratio is calculated by dividing a company's total liabilities by its shareholder equity.

Formula:

$$\text{Debt equity ratios} = \frac{\text{Total Liabilities}}{\text{Total Shareholders' Equity}}$$

Table No.5 Debt Equity Ratio

Year	GNVFC	GSFC
2014-15	1.73	0.16
2015-16	1.32	0.22
2016-17	0.42	0.11
2017-18	0.05	0.14
2018-19	0.04	0.14
Mean	0.712	0.154
Sd	0.6504	0.0288
Mix	1.73	0.22
Min	0.04	0.11



Source: computed by researcher

Above table 5 and chart no 3 indicates the debt equity ratio of selected GSFC and GNVFC Fertilizer Company for 2014-15 to 2018-19. GNVFC has highest mean value with 0.712 while GSFC has lowest mean value 0.154. The standard deviation of GNVFC is 0.6504, the highest which means a higher degree of variability and lowest variability of 0.0288 was observed in GSFC. The maximum value of GNVFC observed in the year of 2014-15 is 1.73 while minimum value observed in the year of 2018-19 is 0.04. the maximum value of GSFC observed in the year of 0.22 while minimum value observed in the year of 2016-17 is 0.11.

Hypothesis of the Study:

- ❖ H_0 There is No Significant Difference Between debt equity ratio of GNFC and GNVFC selected fertilizer company of India
- ❖ H_1 There is Significant Difference Between debt equity ratio of GNFC and GNVFC selected fertilizer company of India

Testing of Hypothesis:

Table no.6 T-Test

Pearson Correlation	0.614730303
Df	4
t Stat	1.670224549
P(T<=t) one-tail	0.085098155
t Critical one-tail	2.131846782
P(T<=t) two-tail	0.170196309
t Critical two-tail	2.776445105

Conclusion:

- It is clear from table No.6 one tail testing of t- test hypothesis that the calculated value of 'F' was 0.085, which is higher than table value of 'F' 2.13, So, Null hypothesis is

accepted and alternative hypothesis is rejected. So, it can be concluded that there is Significant of difference in financial performance of GSFC and GNVFC.

- It is clear from table Number 6 two tail testing of t- test hypothesis that the calculated value of 'F' was 0.170, which is higher than table value of 'F' 2.77, So, Null hypothesis is accepted and alternative hypothesis is rejected. So, it can be concluded that there is Significant of difference in financial performance of GSFC and GNVFC.
- The Pearson correlation(r) is 0.614. The r is close to 0. It means there is no relationship between the variables. The r is negative is means that as cost gets larger. The revenue gets smaller. It is a correlation.

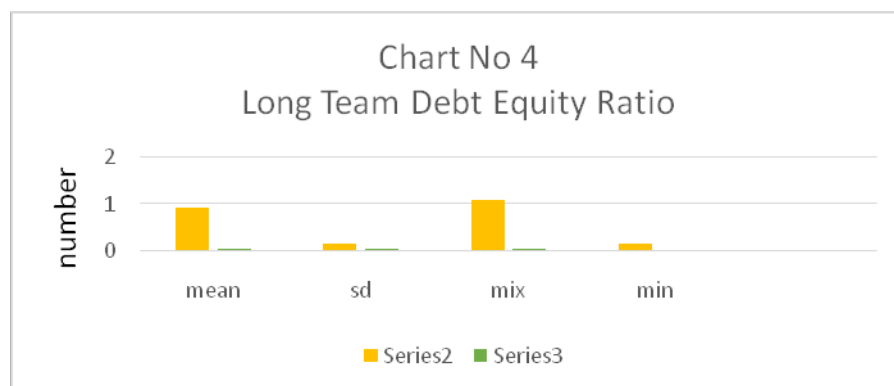
4. LONG TERM DEBT EQUITY RATIOS:

The debt-to-equity (D/E) ratio is indicating total liabilities by its shareholder equity. These numbers are available on the balance sheet of a company's financial statements.

Formula: Total Liabilities/Shareholders' Equity

Table no.7 Long term debt equity ratios

Year	GNVFC	GSFC
2014-15	1.07	0.04
2015-16	0.79	0.02
2016-17	-	0.01
2017-18	-	0.03
2018-19	-	0.02
Mean	0.93	0.024
Sd	0.14	0.024
Mix	1.07	0.04
Min	0.14	0.01



Source: computed by researcher

Above table 7 and chart no 4 are indicates the long term debt equity ratio of selected GSFC and GNVFC Fertilizer Company for 2014-15 to 2018-19. GNVFC has highest mean value with 0.93 while GSFC has lowest mean value 0.024. The standard deviation of GNVFC is 0.14, the highest which means a higher degree of variability and lowest variability of 0.024 was observed in GSFC. The maximum value of GNVFC observed in the year of 2014-15 is 1.07 while minimum value observed in the year of 2015-16 is 0.79. The maximum value of GSFC observed in the year 2014-15 of 0.04 while minimum value observed in the year of 2016-17 is 0.01.

Hypothesis of the Study:

- ❖ H_0 There Is No Significant Difference Between long term debt equity ratio of selected GNFC and GNVFC fertilizer company of India
- ❖ H_1 There Is significant Difference Between long term debt equity ratio of selected GNFC and GNVFC Fertilizer Company of India.

Testing of Hypothesis:

Table no.8 T-Test

Pearson Correlation	0.589874695
Df	4
t Stat	1.519028005
P(T<=t) one-tail	0.101688362
t Critical one-tail	2.131846782
P(T<=t) two-tail	0.203376723
t Critical two-tail	2.776445105

Conclusion:

- It is clear from table No.8 one tail testing of t- test hypothesis that the calculated value of 'F' was 0.101, which is higher than table value of 'F' 2.13, So, Null hypothesis is accepted and alternative hypothesis is rejected. So, it can be concluded that there is Significant of difference in financial performance of GSFC and GNVFC.
- It is clear from table Number 8 two tail testing of t- test hypothesis that the calculated value of 'F' was 2.203, which is higher than table value of 'F' 2.77, So, Null hypothesis is accepted and alternative hypothesis is rejected. So, it can be concluded that there is Significant of difference in financial performance of GSFC and GNVFC.

- The Pearson correlation(r) is 0.58987. The r is close to 0. It means there is no relationship between the variables. The r is negative is means that as cost gets larger. The revenue gets smaller. It is a correlation.

Limitation of the Study

The main limitations of the study are as follows:

- This study is based on secondary data derived from published annual reports of the selected units. The reliability and finding are largely depending on the data published in annual reports.
- The study is limited to five year 2014-15 to 2018-2019 only.
- The study is related to corporate fertilizer sector of Gujarat only.

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RURAL WOMEN ENTREPRENEURSHIP IN INDIA OPPORTUNITIES AND CHALLENGES

- Dr. PARIMAL M. UPADHYAY
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Introduction:

In this world women entrepreneur play's a significant role in sustained economic growth and economic progress. The reason why women play an important role is because of industrialization, urbanization and moreover they are getting social recognition from the society and now women are becoming more literate and they want to earn their own livelihood and that is why we see there is phenomenal increase in the women owned business in almost every country.



Even after 67 years of independence women in India are deprived and they continue to struggle to get their entrepreneurial freedom the reason we can say that India is still a male dominating society that is why the reason that women as an entrepreneurial resource have not been widely recognize in India. Hence in the present scenario this study focuses on examining the demographic profile of women entrepreneur in small scale sector in India. women economically, increases their economic strength as well as position in society. Hence women-entrepreneurs have been making a considerable impact in all most all the segments of the economy which is more than 25 percent of all kinds of business .In India “Entrepreneurship” is very limited amongst women especially in the formal sector, which is less than 5 percent of all the business. The Personality trait of women entrepreneurs includes Risk takers,Opportunist, invent tor, commercialize, trader, innovator, flexible etc.There are various problems associated with women entrepreneurs such as problem of finances, family responsibilities, limited mobilityfactor and domination by male, old and outdated social outlook etc.This paper suggests various problems and future prospects of women Entrepreneurs



CONCEPT OF WOMEN ENTREPRENEURS

Women Entrepreneurs may be defined as the women or agroup of women who initiate, organize and operate a business enterprise. The Government of India has defined women entrepreneurs as - an enterprise owned and controlled by women having a minimum financial interest of 51 per centof the capital and giving at least 51 per cent of the employment generated in the enterprise to women. Women entrepreneurs engaged in business due to push and pull factors which encourage women to have an independent occupation and stands on their own legs.

A sense towards independent decision-making on their life and career is the motivational factor behind this urge. Saddled with household chores and domestic responsibilities women want to get independence. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new. Such a situation is described as pull factors. While in push factors women engaged in business activities due to family compulsion and the responsibility is thrust upon them.

Women Entrepreneurship:-

It is estimated that presently women entrepreneurs comprise about 10% of the total entrepreneurs in India. The term “Women Entrepreneurship” mean, an act of business ownership and business creation that empowers women economically, increases their economic strength as well as position in society. Hence women-entrepreneurs have been making animated and thus their social recognition is limited. The full visibility of the type, extent and distribution of this unremunerated work will also contribute to a better sharing of responsibilities between men and women. Lack of employment in the private sector and reduction s in public services and publicservicejobshaveeffectedwomendisproportionately. In some cases, employment creation strategies have not paid much attention to occupations and sectors where women predominate. Taking, this in consideration, entrepreneurship among women is an area which can help in employment generation and income generation.

Women entrepreneurship in India

Women have a unique position in the society. Real development cannot take place if it is bypasses women, who not only represent one half of a country’s population but also the kernels around which societal revolution take place. Entrepreneurship enhances financial independence and self esteem of women. Around 50 per cent of India’s population is women, yet business spheres such as trade, commerce and industry is still considered a male preserve. Entrepreneurial work has also been predominantly a man’s world in India, are women. Amongst the states, Gujarat, Maharashtra and Karnatakahavemore women entrepreneurs. Indian women are in no way inferior to men in all walks of life and they can be good entrepruners as men in the country. Therefore, it is essential to exploit the potential of Indian women. Women’s participation in trade, industry and commerce, requiring entrepreneurship is still poor, mainly because of the problems associated with their gender roles.

Therefore, promotion of entrepreneurship and economic empowerment of women poses a challenge to the government, funding agencies and non-government organizations. It is important for these people on the limitations faced by the women and to plan supporting systems to enhance the women entrepreneurship in India

Role and contribution of women entrepreneurs in India

In India, women dominate the micro enterprise sector both in rural and urban areas. According to the central statistical authority women account for close to 70 per cent of the micro enterprises in India are run by women. However, their participation in small, medium and large enterprises diminishes. Beyond the participating in productive activities such as agriculture, trade and industry, women have multiple roles in society. They participate in productive activities such as agriculture; they are responsible for caring for the family including the preparation of food, health care and education. Women need to balance this different role and therefore they are multitasked, managing their businesses alongside all other roles they are expected to perform. Women account for a larger share of the informal economy operators, as well as those running micro and small enterprises in India .MSME’s make a significant contribution to the socio-economic development of the country by way of supporting the people to earn money and make

a contribution to family income, and by supplying basic goods and services for local consumption. However this contribution is not fully recognize or understand, and there is little in the way research or statistics to provide a broader understanding of women's experience as business owners, their contribution to economic development or the challenges they face in setting up, managing and growing their enterprise. Women entrepreneurs are often described as 'survivalist' and dominate the low skill, low capital intensive and often informal and micro business.

Women tend to focus on business that is a continuation of their domestic roles, such as the service sector. The potential for the growth of women's enterprises is said to below and is driven less by entrepreneurial drive than the need for survival. Women comprise 74 per cent of those employed in the micro enterprises sector. More than 65 per cent of all women in cottage\handicraft industries (micro enterprise) were engaged in processing food products and beverages.

➤ **Economic contribution:**

Women's economic activities contribute directly to growth and efficiency in dealing with informal business problems and poverty reduction is one of the main issues for policy makers

Capital formation:

Entrepreneurs mobilize the idle savings of the public through the issue of industrial securities. Investment of public savings in industry results in productive utilization of national resources. The rate of capital formation increases, which is essential for rapid economic growth.

**Improvement in Per capita Income: **

women entrepreneurs in India have also been exploiting the opportunities the opportunities. They convert the latent and idle resources like land, labor and capital in to national income and wealth in the form of goods and services. They help increase the country's net national product and per capita which are important yardsticks for measuring the economic growth.

Generation of employment:

Women entrepreneur in India are playing an important role in generating employment both directly and indirectly. By setting up small scale industries, they offer jobs to people.

➤ **Social Contribution:**

Women entrepreneurs are also contributing towards improving the balanced regional development and improvement of living standards in the country.

Balanced Regional Development:

Women entrepreneurs in India to remove regional disparities in economic development. They set up industries in backward areas to avail of the resources concessions and subsidies offered by government.

Improvement in living standards:

With the setting up of small scale industries, reduction of scarcity of essential commodities and introducing new products can be achieved. Women entrepreneurs in

this country are producing variety of goods on a large scale and offering them at low rates, as a result, achieving improvement in the standard of life.

Innovation: Innovation is the key to entrepreneurship.

It implies the commercial application of an invention. As an innovator, the entrepreneur assumes the role of a pioneer and an industrial leader. Entrepreneurs have contributed many innovations in the developing new products and in the existing products and services. All these have resulted in economic development by way of generating employment, more income etc.,

➤ **Other contributions:**

Women entrepreneurs are the main actresses in charging the culture of the society. In our country, women are workaholics and participate outside the house and develop the sense of independence and the like. Thus women entrepreneurs in our country are directly or indirectly playing an important role in environmental protection, back ward and forward integration and are acting as change agents, thus contributing to the economic growth of the country.

Concept of Rural Entrepreneurship

Defining entrepreneurship is not an easy task. To some, entrepreneurship means primarily innovation, to others it means risk-taking? To others a market stabilizing force and to others still it means starting, owning and managing a small business. An entrepreneur is a person who either creates new combinations of production factors such as new methods of production, new products, new markets, finds new sources of supply and new organizational forms or as a person who is willing to take risks or a person who by exploiting market opportunities, eliminates disequilibrium between aggregate supply and aggregate demand or as one who owns and operates a business.

What is Rural Entrepreneurship?

The problem is essentially lopsided development which is a development of one area at the cost of development of some other place, with concomitant associated problems of underdevelopment. For instance, we have seen unemployment or underemployment in the villages that has led to influx of rural population to the cities. What is needed is to create a situation so that the migration from rural areas to urban areas comes down. Migration per se is not always undesirable but it should be the minimum as far as employment is concerned. Rather the situation should be such that people should find it worthwhile to shift themselves from towns and cities to rural areas because of realization of better opportunities there. In other words, migration from rural areas should not only get checked but overpopulated towns and cities should also get decongested. If it is so, ways can always be found out. One is by forcibly stopping villagers from settling in the slums of towns and cities, making use of all powers to clear the slums so the villagers are forced to go



back. But such practices have not achieved the desired results in the past. Apart from causing suffering to the poor people and adding to the expenditure of the Government, social tensions and economic hardships created by the government officials and their staff in every demolition of slums is not desirable from a sane government. Moreover, when a slum is demolished people do not move out of urban localities. They only relocate to a nearby place because they are entrenched in the economy of the town or city. Though governments have tried out various schemes for generating incomes in the rural areas such as government initiatives have not stopped people from moving out of villages to cities. This is because such government initiatives are not on their own capable of enabling people to earn adequately and ameliorate their conditions. There has to be some committed enterprising individual or a group of people.

Rural Entrepreneurship in India

Who should be capable of making use of the government policies and schemes for the betterment of rural people? Some individuals who happen to be local leaders and NGOs and who are committed to the cause of the rural people have been catalytic agents for development. Though their efforts need to be recognized yet much more needs to be done to reverse the direction of movement of people, i.e. to attract people in the rural areas. It means not only stopping the outflow of rural people but also attracting them back from the towns and cities where they had migrated. This is possible when young people consider rural areas as places of opportunities. Despite all the inadequacies in rural areas one should assess their strengths and build on them to make rural areas places of opportunities. This is much to do with the way one sees the reality of the rural areas. The way a survivor or job seeker would see things would certainly be different from those who would like to do something worthwhile and are ready to go through a difficult path to achieve their goals. It isn't that there is a dearth of people with such a mindset. But with time they change their minds and join the bandwagon of job seekers due to various compilations. Enabling them to think positively, creatively and Entrepreneurship purposefully is most of the development of rural areas. Young people with such perspective and with the help of rightly channelized efforts would usher in an era of rural entrepreneurship.

The basic principles of entrepreneur which applied the rural development are:

-  Optimum utilization of local resources in an entrepreneurial venture by rural population - Better distributions of the farm produce results in the rural prosperity.
-  Entrepreneurial occupation rural population to reduce discrimination and providing alternative occupations as against the rural migration.
-  To activate such system to provide basic '6 m'- manpower, money , material, machinery, management and market to the rural population.

In India, after independence the definition of the small scale industry has been modified nine times. In the beginning, for small scale industry, the investment level was Rs.5 lakhs and the employment limit was less than 500 persons when using power and less than 100 persons without using power. At present, the new Policy Initiatives in 1999-2000 defined small-scale industry as a unit engaged in manufacturing, repairing, processing and preservation of goods having investment in plant and machinery at an original cost not exceeding Rs. 1 crore.

❖ Challenges faced by Rural Entrepreneurship in India

Family Challenges: Convincing to opt for business over job is easy is not an easy task for an individual. The first thing compared is – Will you make more money in the business of your choice or as a successor of family business. This is where it becomes almost impossible to convince that you can generate more cash with your passion than doing what your Dad is doing.

Social Challenges: Family challenges are always at the top because that is what matters the most but at times social challenges also are very important. Let us say you and your friend graduated at the same time. You opted for entrepreneurship and your friend opted for a job. He now has a flat, car and what not because he could easily get those with a bank loan but you still have nothing to show off and this is where the challenge comes.

Technological Challenges: Indian education system lags too much from the job industry as a whole but then it lags even more when it comes to online entrepreneurship. What technology would be ideal and how to use that technology effectively?

Financial Challenges: (Difficulty in borrowing fund): Financial challenges are a lot different in India especially for online entrepreneurs. When you are starting out as an entrepreneur you don't opt for venture funding but try to go to funding for small to medium business people. Many such non-technical business people don't understand the online business models as a whole and so getting an initial business funding from them becomes challenging. The other option you can think of is a loan but bank loan is not at all an option in India for new online entrepreneurs.

Policy Challenges: Now and then there is lots of changes in the policies to change in the government. Problems of TRIPS and TRIMS. Problems of raising equity capital, Problems of availing raw-materials, Problems of obsolescence of indigenous technology Increased pollutions Ecological imbalanced. Exploitation of small and poor countries etc.

-  Growth of Mall Culture
-  Poor Assistance
-  Power Failure
-  Lack of Technical know how
-  Capacity Utilization
-  Infrastructure Sickness

❖ Opportunities of Rural Entrepreneurship in India

-  Free entry into world trade.
-  Improved risk taking ability.
-  Governments of nations withdrawn some restrictions

- ✚ Technology and inventions spread into the world.
- ✚ Encouragement to innovations and inventions.
- ✚ Promotion of healthy completions among nations
- ✚ Consideration increase in government assistance for international trade.
- ✚ The establishment of other national and international institutes to support business among the nations of the world.
- ✚ Benefits of specialization.
- ✚ Social and cultural development
- ✚ Crashed Scheme for Rural Development
- ✚ Food for Work Program
- ✚ National Rural Employment Program
- ✚ Regional Rural Development Centers
- ✚ Entrepreneurship Development Institute of India
- ✚ Bank of Technology
- ✚ Rural Innovation Funding
- ✚ Social Rural Entrepreneurship.

Problems associated with women entrepreneurs Basically all women entrepreneurs almost suffer from two main category of problems, such problems can be designated as follows: -

1. Specific Problems: -

- ✓ Problem of finances arrangement
- ✓ Limited mobility factor in case of women entrepreneurs
- ✓ Family responsibilities, ties as well as commitments
- ✓ Lack of education and prevalent levels of illiteracy amongst women
- ✓ Scarcity of raw materials required for productive capacities
- ✓ Lesser risk and uncertainty bearing attitude

2) General Problems: -

- ✓ Lack of self-confidence and optimistic attitude amongst women
- ✓ Absence of proper support and back-up for women by their own family members and the outside world people
- ✓ Old and outdated social outlook to stop women from entering in the field of entrepreneurship
- ✓ Cut-throat competition with other group of men and established self-sufficient entrepreneurs
- ✓ Domination by male and ideology of male dominated society

❖ Steps needed for development of skills among women entrepreneurs

A possible set of three inter-linked and inter-dependent clusters of recommendations can be aimed at “pushing” a larger number of women entrepreneurs towards growth opportune ties,unlockingtheirpotentialascreators ofwealthandjobsconsiderable impact in all most all the segments of the economy which is more than 25 percent of all kinds of business .In India “Entrepreneurship” is very limited amongst women especially in the formal sector, which is less than 5 percent of all the business. Indian women business owners are changing the face of businesses of today, both literally and figuratively. The, dynamic growth and expansion of women-owned businesses is one of the defining trends of the past decade, and all indictations are that it will continue unabated. For more than a decade, the number of women-owned businesses has grown at one-and-a-half to two times the rate of all businesses.

Even more important, the expansion in revenues and employment has far exceeded the growth in numbers

The various types of women entrepreneurs are:

- Women entrepreneurs in organized & unorganized sector
- Women entrepreneurs in traditional & modern industries
- Women entrepreneurs in urban & rural areas
- Women entrepreneurs in large scale and small scale industries.
- Single women and joint venture entrepreneurs. following is a **Status of women entrepreneurship in India.**

STATES	NO OF UNITS REGISTERED	NO. OF WOMEN ENTREPRENEURS	PERCENTAGE %
TamilNadu	9619	2932	30.49
Uttar Pradesh	7985	3188	39.92
Kerala	5487	2135	38.91
Punjab	4795	1617	33.72
Maharashtra	4340	1394	32.11
Gujarat	3876	1538	39.68
Karnataka	3822	1028	26.89
Madhya Pradesh	2963	840	28.34
Other States&UTs	14569	4185	28.72
Total	57,468	18,896	32.88

SOURCE: www.ghallabhansali.com accessed on 4 April 2011

❖ **REASONS FOR WOMEN BECOMING ENTREPRENEURS**

The glass ceilings are shattered and women are found indulged in every line of business. The entry of women into business in India is traced out as an extension of their kitchen activities, mainly 3P's, **Pickle, Powder and Pappad**. But with the spread of education and passage of time women started shifting from 3P's to modern 3E's i.e., **Energy, Electronics and Engineering**. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. 'Women Entrepreneur' is a person who accepts challenging role to meet her personal needs and become economically independent.

A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. With the advent of media, women are aware of their own traits, rights and also the work situations. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. Many women start a business due to some traumatic event, such as divorce, discrimination due to pregnancy or the corporate glass ceiling, the health of a family member, or economic reasons such as a layoff. But a new talent pool of women entrepreneurs is forming today, as more women opt to leave corporate world to chart their own destinies. They are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. The following flow chart shows the reasons for women becoming entrepreneurs Innovative

❖ REASONS FOR SLOW PROGRESS OF WOMEN ENTREPRENEURS IN INDIA

- The problems and constraints experienced by women entrepreneurs have resulted in restricting the expansion of women entrepreneurship. The major barriers encountered by women entrepreneurs are:
- The greatest deterrent to women entrepreneurs is that they are women. A kind of patriarchal- male dominant social order is the building block to them in their way towards business success. Male members think it a big risk financing the ventures run by women
- Male chauvinism is still prevalent in many parts of the country yet. Women are looked upon as —abla i.e. weak in all respects. In a male dominated society, women are not treated equal to men that act as a barrier to woman's entry into business.
- Women entrepreneurs have to face a stiff competition with the men entrepreneurs who easily involve in the promotion and development area and carry out easy marketing of their products with both the organized sector and their male counterparts. Such a competition ultimately results in the liquidation of women entrepreneurs.
- Lack of self-confidence, will-power, strong mental outlook and optimistic attitude amongst women creates a fear from committing mistakes while doing their piece of work. The family members and the society are reluctant to stand beside their entrepreneurial growth.
- □ Women in India lead a protected life. They are even less educated, economically not stable nor self-dependent which reduce their ability to bear risks and uncertainties involved in a business unit,
- The old and outdated social outlook to stop women from entering in the field of entrepreneurship is one of the reasons for their failure. They are under a social pressure which restrains them to prosper and achieve success in the field of entrepreneurship
- Unlike men, women mobility in India is highly limited due to many reasons. A single women asking for room is still looked with suspicion. Cumbersome exercise involved in starting with an enterprise coupled with officials humiliating attitude towards women compels them to give up their spirit of surviving in enterprise altogether.
- Women's family obligations also bar them from becoming successful entrepreneurs in both developed and developing nations. The financial institutions discourage women entrepreneurs on the belief that they can at any time leave their business and become housewives again.

- Indian women give more emphasis to family ties and relationships. Married women have to make a fine balance between business and family. The business success also depends on the support the family members extended to women in the business process and management.
- Women's family and personal obligations are sometimes a great barrier for succeeding in business career. Only few women are able to manage both home and business efficiently, devoting enough time to perform all their responsibilities in priority.
- The educational level and family background of husbands also influences women participation in the field of enterprise.
- Absence of proper support, cooperation and back-up for women by their own family members and the outside world people force them to drop the idea of excelling in the enterprise field. They are always making many pessimistic feelings to be aroused in their minds and making them feel that family and not business is a place meant for them.
- Many women take the training by attending the Entrepreneurial Development programme without an entrepreneurial bent of mind. Women who are imparted training by various institutes must be verified on account of aptitude through the tests, interviews, etc.
- High production cost of some business operations adversely affects the development of women entrepreneurs. The installations of new machineries during expansion of the productive capacity and like similar factors discourage the women entrepreneurs from venturing into new areas.
- Women controlled business are often small and it is not always easy for women to access the information they need regarding technology, training, innovative schemes, concessions, alternative markets, etc. Just a small percentage of women entrepreneurs avail the assistance of technology and they too remain confined to word processing software in the computer. They hardly make use of advanced software available like statistical software SAP, Accounting Package like TALLY, Animation software 3D MAX, internet, etc
- Lack of awareness about the financial assistance in the form of incentives, loans, schemes etc. by the institutions in the financial sector. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.
- Achievement motivation of the women folk found less compared to male members. The low level of education and confidence leads to low level achievement and advancement motivation among women folk to engage in business operations and running a business concern.

Apart from the above discussed problems there may occur other series of serious problems faced by women entrepreneurs as improper infrastructural facilities, high cost of production, attitude of people of society towards the women modern business outlook, low needs of enterprise. Women also tend to start business about ten years later than men, on average. Motherhood, lack of management experience, and traditional socialization has all been cited as reasons for delayed entry into entrepreneurial careers

❖ **SUGGESTIONS FOR THE GROWTH OF WOMEN ENTREPRENEURS**

Right efforts from all areas are required in the development of women entrepreneurs and their greater participation in the entrepreneurial activities. Entrepreneurship basically implies being in control of one's life and activities and women entrepreneurs need to be given confidence, independence, and mobility to come out of their paradoxes. The following measures are suggested to empower the women to seize various opportunities and face challenges in business.

- There should be a continuous attempt to inspire, encourage, motivate and co-operate women entrepreneurs.
- An Awareness programme should be conducted on a mass scale with the intention of creating awareness among women about the various areas to conduct business.
- Attempts should be there to enhance the standards of education of women in general as well making effective provisions for their training, practical experience and personality development programmes, to improvise their over-all personality standards.
- Organize training programmes to develop professional competencies in managerial, leadership, marketing, financial, production process, profit planning, maintaining books of accounts and other skills. This will encourage women to undertake business.
- Vocational training to be extended to women community that enables them to understand the production process and production management.
- Skill development to be done in women's polytechnics and industrial training institutes. Skills are put to work in training-cum-production workshops.
- Educational institutes should tie up with various government and non-government agencies to assist in entrepreneurship development mainly to plan business projects.
- International, National, Local trade fairs, Industrial exhibitions, seminars and conferences should be organized to help women to facilitate interaction with other women entrepreneurs.
- Women in business should be offered soft loans & subsidies for encouraging them into industrial activities. The financial institutions should provide more working capital assistance both for small scale venture and large scale ventures.

- Making provision of micro credit system and enterprise credit system to the women entrepreneurs at local level.

❖ **Some Suggestions to Improve Women Entrepreneurship**

1. **Development of entrepreneurial attitude in women:** - The first step is to develop an entrepreneurial attitude among women. According to Dr.C. Rangarajan, Former chairman of the finance commission, “the real entrepreneurial spirit of women can assert itself only if they break out of traditional mould and decide to venture out.” For the purpose, attitudinal training needs to be started at early stage. Many institutes have started special programmes for promotion of entrepreneurship like Indian Institute of Entrepreneurship Guwahati, National Institute of Entrepreneurship and small Business Development, New Delhi and many more.
2. **Attributional Augmenting:** - Famous psychologist Robert A Baron has given this term. It refers to the fact that if a factor would be expected to facilitate some behavior or out come and a factor that would be expected to inhibit some behavior or outcome are both present, and yet the behavior or outcome actually occurs, we assign more weight or importance to the facilitating factors. Baron’s study has shown that attributional augmenting not only enhances ratings of women when they became entrepreneur, it also serves to reduce the potential impact of negative gender stereotype about women. In our country attributional augmenting can improve the status of women entrepreneurs
3. **Studying the Entrepreneurial Motivation:-** The investigation of women’s entrepreneurial motivation and success measures will provide the needed insight into women’s career development .Also ,consultant to women who consider entrepreneurship would better understand client’s motivation and would be better able to help them informed career decision.
4. **Teaching Them Benefits of Networking:** -Women entrepreneur need to be taught the benefit of network for getting access to resources within the community or industry. Women in low-income countries have significantly smaller networks and less geographical mobility than men. They must learn value of networking and should be motivated to join mixed networks.

5. **Enhancing the role of Government:** - The government should try to enhance its role in financing projects. Recently “micro credit” is being employed to help women entrepreneurs. Mahila Samakhya has been a successful programme launched in 1986 by the ministry of HRD, Govt. of India.
6. **Removal of cultural barriers:-**Efforts should be made to remove the cultural barriers and women should be motivated to avail the benefits of entrepreneurship. Information should be provided to them freely so that they can take better decision .Also discriminating social norms should be removed which propagate negative attitude towards women.

Conclusion:-For women, entrepreneurship is a journey out of poverty and towards equality. They have made considerable progress in country like India and have proved that they are no longer an ‘abla’. They are participating and performing well in all spheres of activities. Effort are on at the government and voluntary agencies level to tap hitherto unrecognized and unaccounted for strength of women to integrate them in the process of the industrial development. With these efforts, many more women are poised to start their own business: they may leave goods jobs to ‘go alone’ and be entrepreneurs or their own boss and achieve success. The country’s first Prime Minister Mr. J.L Nehru in order to awaken the people, it is the woman who has to be awakened .Once she is on the move, the house hold moves , the village moves, the country moves and thus we build the India of tomorrow.” The need of the hour is to fully tap the potential of women in India for all round development of the country.

❖ CONCLUSION

We always viewed that a smart woman can pick up a job any day, but if she becomes an entrepreneur she can provide a livelihood to 10 more women at least..!! Highly educated, technically sound and professionally qualified women should be encouraged for managing their own business, rather than dependent on wage employment outlets. The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity in the industrial sector

It can be said today we are in better position wherein women participation in the field of entrepreneurship is increasing at considerable rate. Efforts are being taken at the economy as well as global level to enhance women involvement in the enterprise sector. Thus what is

required is to continue with the trend on educating the women, spreading awareness and consciousness among women to shine in all the fields, making them too aware about their rights and strengths. Thus with relevant education, improving economic conditions and financial opportunities more women will definitely be able to be successful entrepreneurs. This will not only change economies of the societies but will change the status of women, which will undoubtedly, bring societies but will change the status of women, which will undoubtedly, bring drastic positive change in growth and development.

It can be said that today we are in a better position wherein women participation in the field of entrepreneurship is increasing at a considerable rate. Efforts are being taken at the economy as brought promise of equality of opportunity in all spheres to the Indian women and laws guaranteed equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women i.e. the urban middle class women. Women sector occupies nearly 45% of the Indian population. At this juncture, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women.

The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship. Resurgence of entrepreneurship is the need of the hour emphasizing on educating women strata of population, spreading awareness and consciousness amongst women to outshine in the enterprise field, making them realize their strengths, and important position in the society and the great contribution they can make for their industry as well as the entire economy. Women entrepreneurship must be molded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. If every citizen works with such an attitude towards respecting the important position occupied by women in society and understanding their vital role in the modern business field too, then very soon we can pre-estimate our chances of out beating our own conservative and rigid thought process which is the biggest barrier in our country 's development process.

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FinTech: The Future Infrastructure of Banking Sector

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Abstract:

India is one of the world's fastest developing countries and the country's financial sector is likewise undergoing rapid development. Fintech is now and will continue to play a significant role in the financial sector. This article gives a quick overview of the industry, including its evolution, features, and driving forces in both the global and Indian perspectives. This research study focuses on the importance of Fintech in Indian banking, financial services, and financial gateways. In addition, in partnership with Fintech, offering insight into future banking.

Keywords: *FinTech, Artificial Intelligence, Financial Services, Digital Banking, Payment System.*

Introduction

Because of financial technology businesses, often known as 'FinTechs,' the banking and financial sector environment has changed dramatically since the 2008 Global Financial Crisis (GFC). FinTechs have contributed to the contemporary banking and financial industry through a variety of channels, including cost reduction, improved customer service, and financial inclusion, as well as as innovative disruptors and facilitators. FinTechs have played an important role in unbundling banking into core functions of settling payments, performing maturity transformation, sharing risk and allocating capital (Carney, 2019). The information and telecommunications (IT) revolution is regarded as the fifth 'Technological Revolution' driving growth, and FinTech is at the helm of this creative disruption (Hendrikse et al., 2018). FinTechs' activities have also expanded beyond crypto assets, including payments, insurance, equities, bonds, peer-to-peer lending, robo-advisors, regtech, and supotech.

FinTechs and digital players in India might replace major banks, mid-sized banks, specialty banks, small financing banks, regional rural banks, and cooperative banks as the fourth component of the Indian financial system (Das, 2020). Consumers will be able to pick from a larger range of options at competitive rates, and financial institutions will be able to increase

efficiency through lower costs, since this category has the potential to radically reshape the financial landscape. India has become the world's fastest-growing FinTech market and third-largest FinTech ecosystem (Mankotia, 2020). Now we use smartphones to perform complex financial transactions such as sending and receiving money, paying bills, purchasing goods and services, purchasing insurance, trading on stock markets, opening bank accounts, and applying for personal loans, all without ever having to interact with a bank employee. India has the opportunity of a digital payments market of \$ 1 trillion (PIB, 2018).

FinTech Revolution: The Global Context

Definition of FinTech

“Financial innovation enabled by technology that might result in new business models, applications, processes, or products having a substantial impact on financial markets and institutions, as well as the supply of financial services” (FSB, 2019).

FinTechs are “start-ups and other companies that use technologies to conduct the fundamental functions provided by financial services, impacting how consumers store, save, borrow, invest, move, pay, and protect money” (McKinsey, 2016).

Key Enabling Technologies used by FinTechs	
Technology	Description
API (Application Programming Interface)	APIs are a collection of rules and guidelines that are used by software programmes to connect with one another. They enable the creation of new applications on top of existing ones.
Cloud Computing	The utilisation of a web-based network ('cloud') of hosting processors to improve the scalability and flexibility of computing power while lowering costs.
Biometrics	The study of distinguishing and quantifiable human traits that may be used to classify and identify people.
DLT (Distributed Ledger Technology)	A computerised system for documenting asset transactions in which information is captured in several places at once.
Big Data	Digital tools and information systems can produce, analyse, and utilise large volumes of organised or unstructured data.
AI (Artificial Intelligence) & ML (Machine Learning)	IT systems that can execute tasks that would otherwise necessitate the use of humans. Machine learning (ML) is the process of computers learning from data without the need for human involvement.

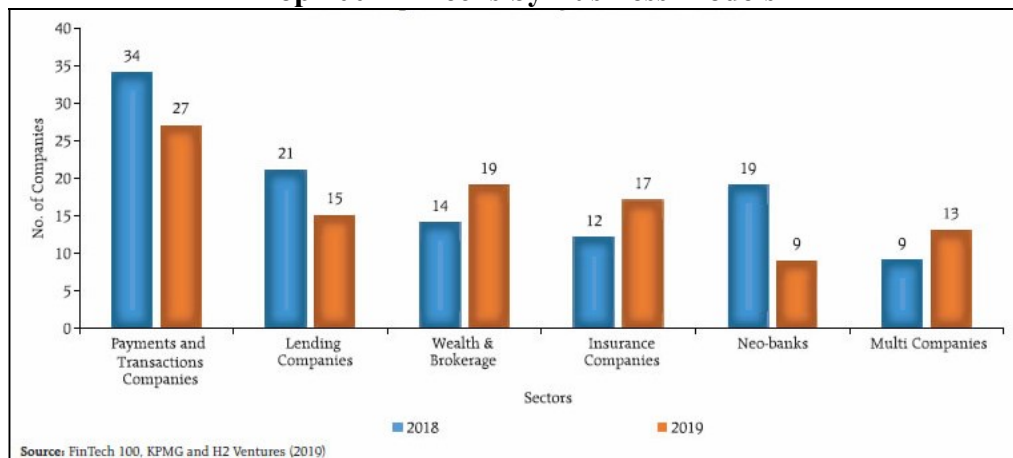
History and Evolution of FinTech

Credit cards initially debuted in the 1950s, followed by ATMs in the 1960s, computerised stock trading and banks' new data recording systems in the 1970s and 1980s, and e-commerce and online brokering in the 1990s. The online revolution in the latter decade of the twentieth century

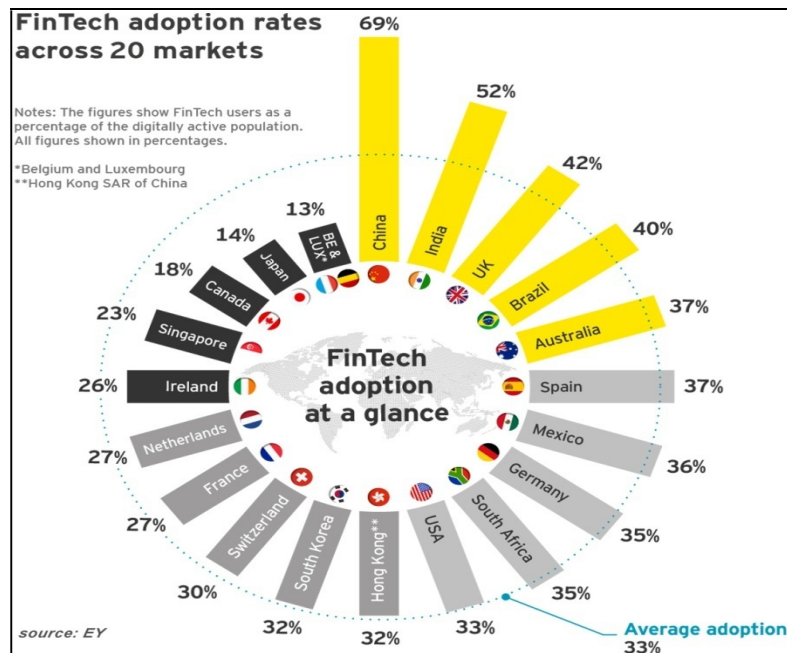
enabled e-commerce, Internet banking, and pioneering online payment platforms like PayPal by connecting the globe through the Internet. The next ten years saw the rise of smart technology. The smartphone became a powerful computer in people's hands, and the shift to app-based operating systems sparked innovation, service unbundling, and sharing. In 2009, Bitcoin became yet another significant breakthrough. The advent of large and unusual datasets has enabled AI to give accurate forecasts and personalise banking in the current decade, dubbed the "rise of the robots" (King, 2019).

After the GFC, the 'new' FinTech industry gained traction in its contemporary form, as FinTech entrepreneurs realised that financial services should be transparent, convenient, and cost-effective. Savings were redirected to subprime borrowing without appropriate consumer protection during the GFC, causing public image of banks to worsen. Many financial professionals have experienced job losses or wage cutbacks, which has sparked entrepreneurial innovation in the form of FinTechs. Additionally, during the GFC, stricter regulation of traditional banks aided the rise of the FinTech sector.

Top 100 FinTechs by Business Models



The countries with the greatest adoption rates are China and India, with 69 % and 52 % of respondents, respectively. According to the research, fintech businesses in these nations have had significant success in reaching out to the innovation but financially disadvantaged sectors. The United Kingdom has also seen substantial increase, with adoption rates presently at 42%.



Review of the Literature

Dr. C. Vijai (January 2019). The findings of this study indicate that India's fintech industry for financial services is developing. Researcher has said that due to the increase of e-commerce and smartphone usage, the usually cash-driven Indian economy has responded favourably to fintech prospects. Fintech services are more safe and user-friendly, and financial technology innovation in India is more helpful to the Indian economy. Fintech services help businesses save money on financial services.

P. Krishna & K. Anusha (September 2019). Aim of this research study is adopting fintech, overview, and challenges of financial technology. Researcher has found they may apply for loans online and get them swiftly authorised. Companies assess borrowers' creditworthiness and automate the underwriting process as soon as possible. Researcher has said the reality that India has great entrepreneurial potential cannot be disputed, given the rate at which Fintech is emerging. The fintech industry has to be encouraged further by the government and other regulatory agencies through different efforts.

Prof. Ashwini S. (October 2018). Main aim of this study is adopting and implementing of financial technology in banking sector. Fintech refers to a type of innovation in which the entire globe embraces efficient and innovative technology. As we become more connected in real time, future trade patterns emerge for markets that have previously been discounted or

neglected. Researcher has suggested that the accepting Fintech and transitioning away from traditional banking techniques will not be easy.

Research Methodology

This study is based on secondary data, which was gathered from journals, research papers, and expert comments on the same topic matter on the internet.

Objective of the Study

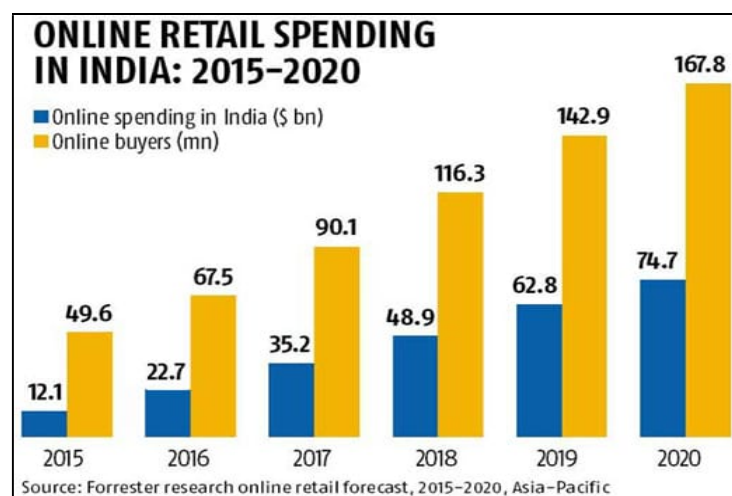
- To know the various types of financial technology usage in banking sector
- To know the impact of FinTech in banking sector
- To know the benefits of Fintech in financial sector
- To know the geographical distribution of Fintech in banking sector

Fintech Adoption is being pushed by the Demand Side.

Users' desire for financial services has grown more diverse and sophisticated in accordance with their changing lifestyles as a result of globalisation and digitalization. FinTech adoption is higher in jurisdictions with unmet demand for financial services, less competition from conventional finance, favourable macroeconomic conditions, accommodating legislation, and favourable demographics. According to the 'Global FinTech Adoption Index 2019', the adoption of FinTech services globally has progressed from 16 per cent in 2015 to 33 per cent in 2017 and 64 per cent in 2019.

Fintech Support from the Supply Side

Many start-ups have developed various and innovative FinTech solutions in response to rising usage over the last decade. Investors have backed them avidly, with investments in the industry rising from \$5 billion in 2010 to \$78 billion in 2019.



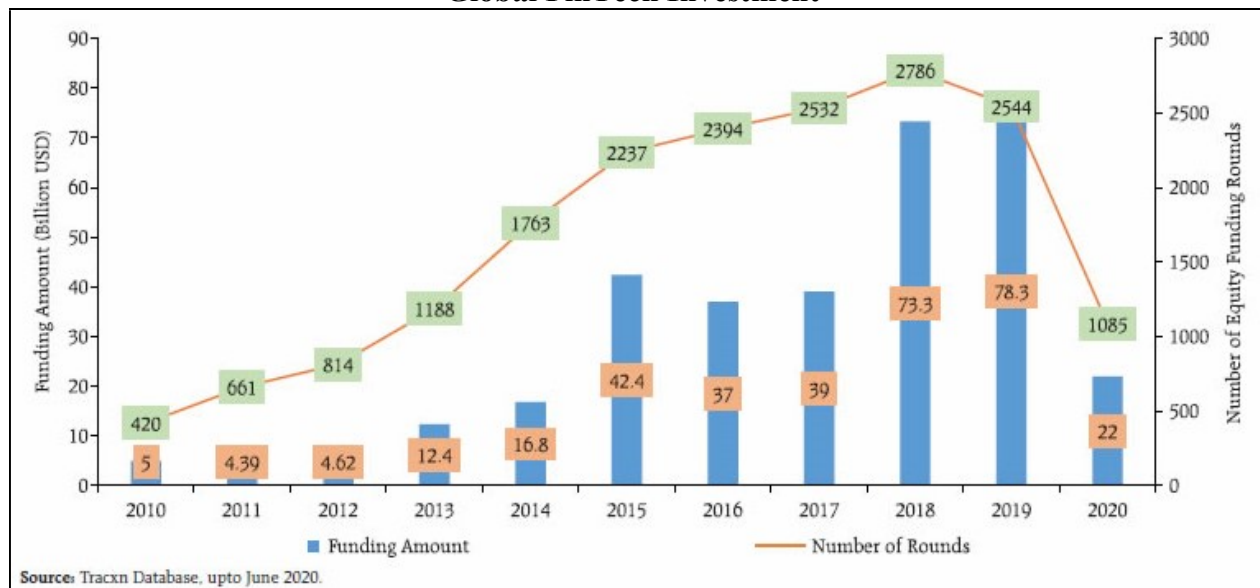
FinTechs of Geographical Distribution

FinTech's changing geography, both in terms of the focus of operations and the region of effect, has been a distinctive aspect. The new fertile ground for FinTech businesses is migrating from North America and Europe to Asia-Pacific, according to KPMG's FinTech100. In 2019, 42 firms from the Asia-Pacific area (the most of any region) were featured, up from 31 in 2017. China faces tough competition in the Asia-Pacific from nations such as India, Vietnam, and Korea. India is developing as a major FinTech power, with eight businesses on the FinTech100 list.

Advantages of FinTechs

- Improvements in efficiency
- Inclusion of financial resources
- Credit risks are reduced

Global FinTech Investment



FinTech Regulation

Fintechs may be thought of as a two-edged sword. Despite their numerous advantages, these technologies can sometimes amplify existing hazards to customers, such as the possibility of privacy breaches and cybersecurity issues, putting consumers who are digitally illiterate and disconnected behind. A central bank's interest in FinTech is driven by its implications for financial stability and monetary policy, not only its influence on the financial industry. The regulatory framework offers a strong basis for FinTech operations, much like the roots that give life to a tree.

With the rise of FinTechs, financial authorities are confronted with new problems. Because these businesses come in a variety of shapes and sizes, categorising them for prudential or risk-based monitoring is difficult. Regulation must also stretch beyond borders as the scope of operations expands from national to global. In addition, if conventional banks' significance in the financial system decreases, central banks may be forced to increase the number of counterparties to their money market activities in order to maintain effective monetary transmission.

Evolution of the FinTech Ecosystem in India

The foundations of Indian FinTechs may be found in the work that has been done over the last decade to build critical enablers. The current state of the Indian FinTech sector is the consequence of a unique mix of technical enablers, regulatory interventions, and commercial possibilities, as well as a few additional features that are unique to India.

The Reserve Bank, as the payment system's regulator, has taken a number of steps to assure greater efficiency and continuous availability of safe, accessible, and cheap payment systems, as well as to reach out to previously unserved sectors of the population. To achieve this, Reserve Bank's Vision 2021 envisages four goal posts (4 Cs), i.e., Competition, Cost, Convenience and Confidence.

India is one of the few countries with its own Payments and Settlements law, which aims to "provide for the regulation and supervision of payments and settlement systems in India, and to designate the Reserve Bank as the authority for the purpose and matters connected therewith or incidental thereto." Some FinTechs are regulated directly by the Reserve Bank, which grants them NBFC licences (such as NBFC-P2P), while others are regulated indirectly by the banks and NBFCs that are affiliated with them.

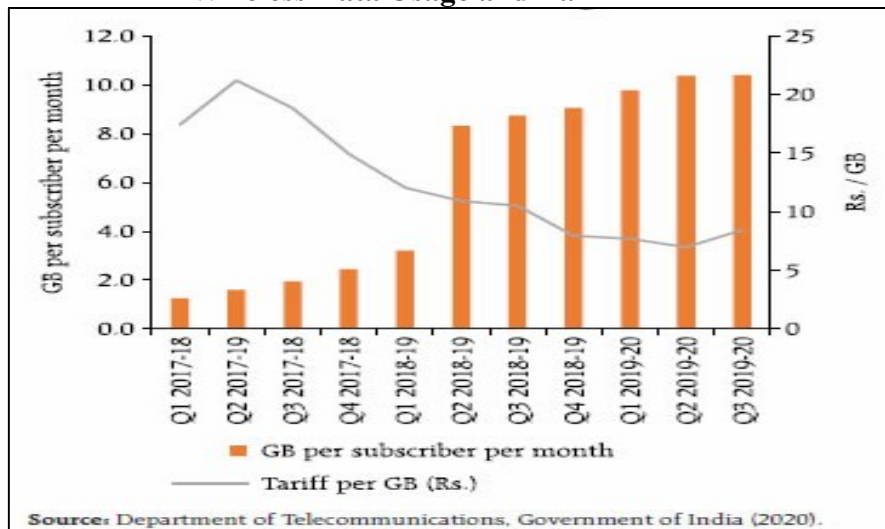
Major Enablers of Indian FinTech

- Penetration of internet and smart phones
- FinTechs have swiftly expanded their reach in India, fueled by significant gains in internet and smartphone usage.

Favourable Demography

The Indian market benefits from a large number of young people who are more willing to trust and use FinTech. As of March 31, 2020, the country has 1157.75 million wireless users, with 638 million in urban areas and 519 million in rural areas (TRAI, 2020).

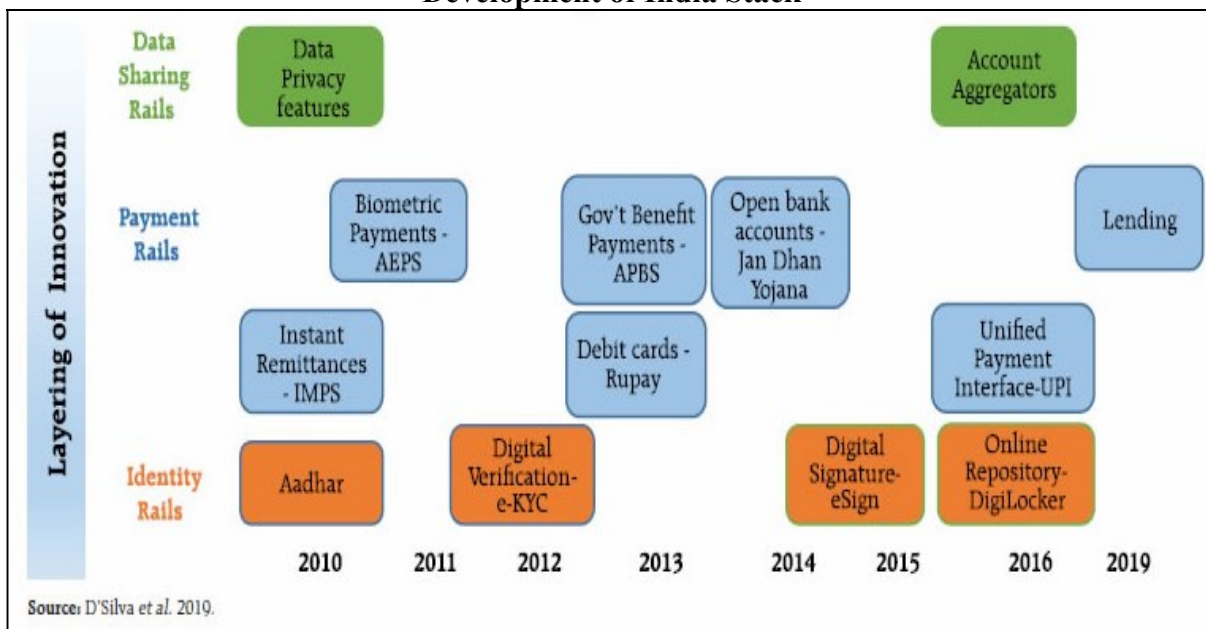
Wireless Data Usage and Tariff



India Stack

The 'India Stack,' an indigenous combination of technology and regulations that function as facilitators to innovation, has aided India's growth as a progressive FinTech nation.

Development of India Stack



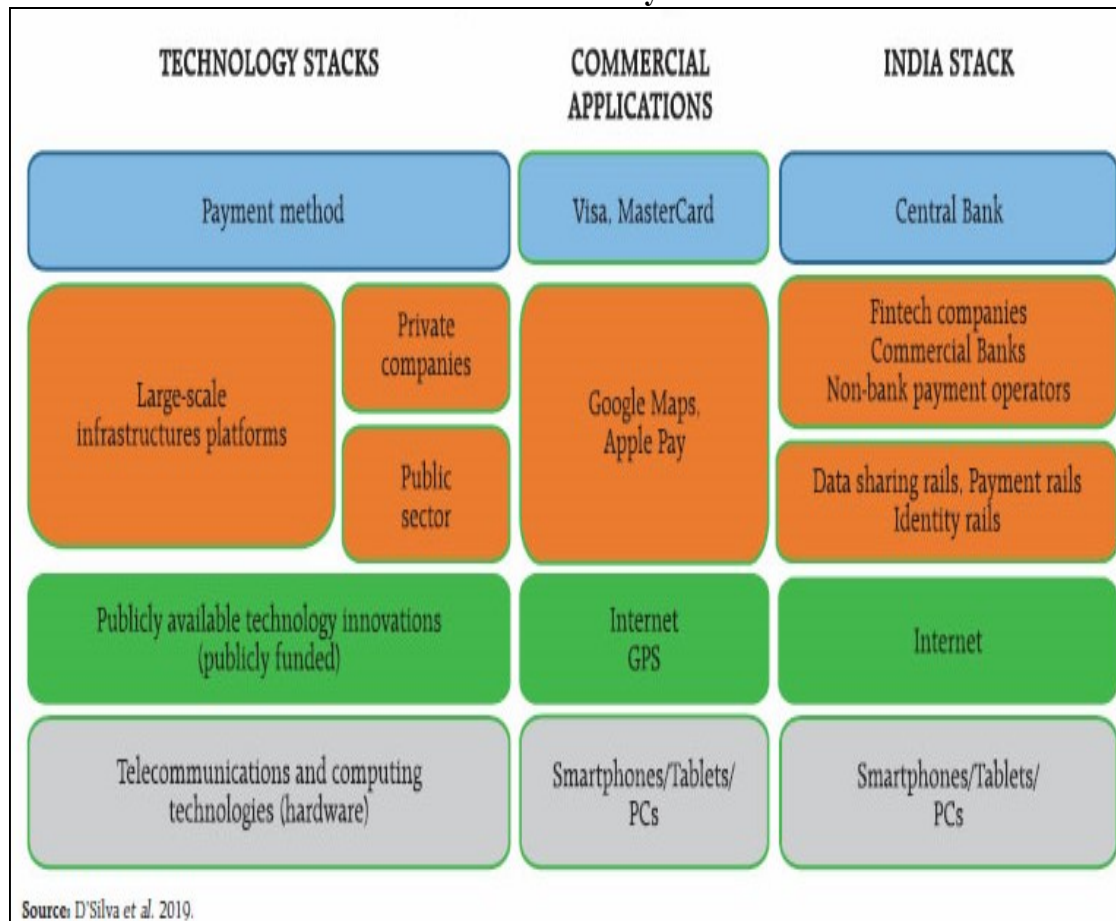
Building digital platforms as public goods and including data privacy and security into the design of digital public goods are two fundamental concepts of the 'India Stack.' The Aadhaar enabler is the cornerstone of the India Stack, allowing FinTechs to acquire a unique, verified identity at a minimal marginal cost. Aadhaar cards have been distributed to over 1.25 billion Indian citizens,

and 30 million authentication requests are handled every day (UIDAI, 2019). Over Aadhaar, a number of publicly available platforms for verification (e-KYC), digital signature (e-sign), cloud storage (DigiLocker), and payments have been established, allowing entrepreneurs to generate and trade value without having to construct their own digital infrastructure. The Unified Payments Interface (UPI) is a critical enabler that virtualizes accounts and makes merchant payments and fund transfers easier for customers.

Data sharing framework

In 2016, the Reserve Bank created a legislative framework for Account Aggregators, a type of regulated data fiduciary entity that allows customers' data to be shared throughout the regulated financial system with their knowledge and agreement. Regulated entities (under the RBI, SEBI, IRDA, and PFRDA) will be allowed access to data for a limited time and for a specified reason. Facilitators of innovation are also key FInTech enablers.

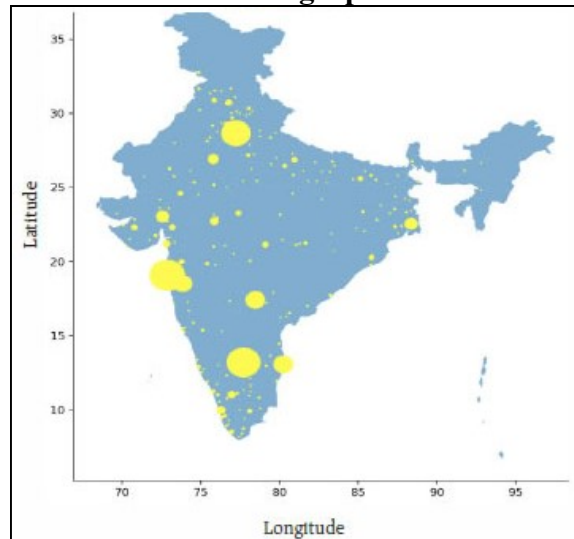
India Stack for Payments



Digital Transactions						
	Volume (Lakhs)			Value (₹ Crores)		
	2017-18	2018-19	2019-20	2017-18	2018-19	2019-20
1. Large Value Credit Transfers (RTGS – Customer and Interbank)	1,244	1,366	1,507	11,67,12,478	13,56,88,187	13,11,56,475
2. Retail Credit Transfers (AePS, APBS, ECS, IMPS, NACH, NEFT, UPI)	58,793	1,18,750	2,06,661	1,88,14,287	2,60,97,655	2,85,72,100
3. Debit Transfers and Direct Debits (BHIM Aadhaar Pay, ECS, NACH, NETC)	3,788	6,382	8,957	3,99,300	6,56,232	8,26,036
4. Card Payments (Credit and Debit cards at PoS terminals and Online transactions)	47,486	61,769	73,012	9,19,035	11,96,888	15,35,765
5. Prepaid Payment Instruments (PPIs)	34,591	46,072	53,318	1,41,634	2,13,323	2,15,558
Total Digital Payments	1,45,902	2,34,339	3,43,455	13,69,86,734	16,38,52,285	16,23,05,934
Source: RBI Annual Report, 2019-20.						

Indian FinTechs: Strength in Diversity

The FinTech ecosystem in India is known for its range of markets and applications. Emerging sectors frequently concentrate regionally to take advantage of agglomeration effects, but FinTech does not follow this pattern. FinTech is growing to smaller cities; however it is centred in big metropolitan areas like as Mumbai, Bangalore, Delhi-NCR, and Hyderabad. Mumbai and Bangalore, which account for 42% of startup headquarters, are at the forefront of the FinTech revolution. FinTech hubs are now growing in places such as Jaipur, Pune, and Ahmedabad.

FinTechs in India-Geographical Distribution**Equity Funding**

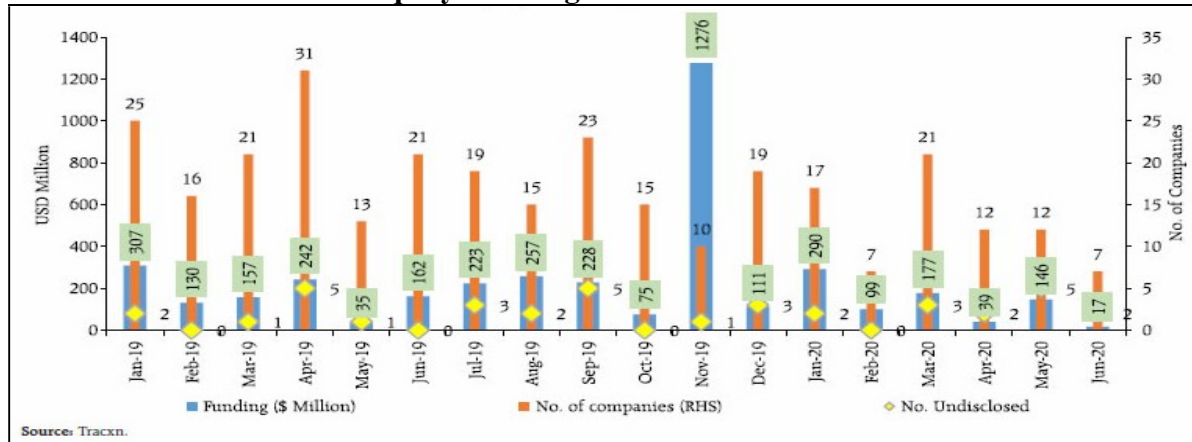
Over the course of 2019-20, 211 Indian FinTechs raised \$ 3.18 billion (in equity rounds and from angel investors), according to the Tracxn database. In addition to these 211 FinTechs, 25 others received investment but did not disclose the amount. Due to the spread of COVID-19 and the imposition of a countrywide lockdown in April 2020, fundraising activities took a blow. The \$3.18 billion in investment raised in 2019-20 was significantly lopsided, with the top ten firms (by equity funding) contributing for over two-thirds of the total funding. Paytm alone raised \$ 1 billion in November of this year. The payments industry is where the majority of the top FinTech fundraisers work. Seed, Series A, Series B, and Series C funding accounted for 14, 24, and 20% of total equity capital, respectively. Paytm received over a third of all FinTech financing this year in the late Series G round.

Top Indian FinTechs by Funding Raised in 2019-20				
Rank	Company	Founded	Total Amount Raised (\$ Million)	Description
1	Paytm	2010	1000	App-based wallet for consumer payments
2	BharatPe	2017	154.3	QR code based payment app
3	Policybazaar	2008	150	Online insurance comparison platform
4	CRED	2018	145.6	Rewards-based platform for credit card bill payments
5	KhataBook	2016	140.6	Digital ledger account book
6	Acko	2017	101.6	Tech-enabled automotive insurance
7	ZestMoney	2015	30.47	Online platform for point-of-sale financing
8	Lendingkart	2014	87.87	Small businesses can get working money through an online portal.
9	InCred	2016	85.9	SME, consumer & personal, housing, and education loans

				are the emphasis of this alternative financing platform.
10	Pine Labs	1998	85	PoS software solutions for offline retailers
11	Billdesk	2000	84.8	Payment Gateway
12	Digit Insurance	2016	84.35	Insurance platform for individuals

Source: Tracxn database.

Equity Funding of Indian FinTechs



FinTechs and Banks: Collaboration

Banks no longer consider FinTech businesses to be disruptive forces. FinTechs have been shown to function as facilitators in banking and finance. To embrace technological innovation, banks are depending on a variety of tactics, ranging from investing in FinTech businesses and creating FinTech subsidiaries to working with FinTechs for various operational purposes. Banks and non-banks are collaborating to provide the Indian customer with a combination of trust and innovation (Das, 2020).

Conclusion

In the future, FinTechs will face a variety of possibilities and problems. To become more efficient, dependable, egalitarian, and resilient problems in general. Cross-border payments are still uncharted area for FinTechs, despite the enormous potential for innovation. Payment instructions must be translated into a standard language to make payment systems in various jurisdictions compatible. Within the regulated banking system, the UPI system settles in fiat money. FinTechs' growing popularity may worsen data use, protection, and privacy problems. In India, there is a growing need for data localization from various jurisdictions. Data should be kept locally, and only binary (Yes/No) requests from outside should be permitted.

FinTech lenders use debt and equity rather than deposits to fund advances. According to him, there is a need to determine the influence of FinTech on financial stability. It claims that as credit

becomes more widely available and competition increases, lending standards may deteriorate. The study also warns of the possibility of systemic danger.

In India, there is a disparity in access to FinTech services. The internet marketplace has a low level of trust, and it takes a typical user 3-4 months to complete their first online purchase. Despite the widespread availability of mobile data and smartphones, the usage of these devices for financial transactions is limited due to behavioural factors.

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A Study of the Effect of Yoga and Aerobics Training on Flexibility on the Student

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Abstract:

The purpose of this research study was to study the Flexibility. For this study, Patel Kelavani Mandal of Junagadh district, staying in the hostel of Junagadh and the wives of the students studying in the college were selected as the subject characters. The contents were randomly selected and 3 experimental groups were divided into and a control group. In this study total 80 Subject Characters were chosen and divided into groups such as there are twenty students in a group. In which group A, B and C were given experimental training and group D was kept away from the experimental training. Group A was given yoga training, Group B was given aerobics training, Group C was given both yoga and aerobics training, Group D was kept away from any kind of training program.

The training work was started after taking the primary test of all four groups. This training was given seven days a week. It was like giving up to 6 weeks. At the end of the training the test was used to analyse the data. This research was used to apply numerical analysis, analysis variance, and co evolution, analysis (analysis of co-variants) to test the hypotheses developed for the study. The applied L.S.D (Least Significant Difference) to check for significant differences between the groups, as was the case in testing the feasibility. The level of meaningfulness was found in the 0.05 level. Due to the twelve (12) weeks of yoga training, aerobics training and yoga - aerobics training showed significant improvement in Flexibility of all three experimental groups compared to the control group.

Key Words: Yoga, Aerobic Flexibility, Significant, Experimental

INTRODUCTION:

Yogic actions and sun-worship are also an invaluable legacy of Indian culture. According to the defined goal of Yogic Actions, Yoga is to achieve union with God. There are eight steps to "Yama, Rule, Paraiyana, Refraction, Perception, Meditation, and Samadhi". In this process of yoga, the body and mind are interconnected in the practice of yoga as a fundamental tool for accepting the body. The information required for yoga is also included in the physical education program as well as yoga activities such as asan pranayama etc.

Yoga is a special kind of science that moves matter, life and consciousness together and works in the valley of spirituality, yoga is the science of human seriousness. It is the science of the development of human consciousness. That is the name of the scientific system. This is the

different route of the system. Through which yoga can be practiced, it is the path of karma yoga, rhythm, rajyoga, tantra yoga.

For many people, yoga is just a posture. But this understanding is wrong. The yoga session consists of the Triveni Sangam of Asana, Pranayama and Meditation. Pranayama improves respiratory function and the body gets enough oxygen. Yoga suffers from diseases in the body. Doing yoga improves blood circulation and strengthens muscles, while meditation relieves mental stress. Although in the beginning meditation does not freeze the mind and get stuck in the thoughts of the quality, but when this action is practiced regularly, then the mind also gets the habit and it becomes stable. Thus, if regularly performed asanas, pranayamas and meditation activities, one can live a healthy life for years and never need to visit a doctor.

Asanas and pranayamas bring fame to the body. The person lives spontaneously. Blood is circulated properly in every part of the body. Our blood is purified by the lungs. Asanas and pranayamas increase the power of the lungs to spread and shrink, which in turn causes more and more blood in the lungs to purify. Asana and Pranayama are also famous in the spine. Blood circulation, pulse management, etc. are transmitted to the spine and spread to the body.

Aerobics usually means working in the presence of organisms. Aerobics or endurance exercises are a set of exercises in which large muscles of the body perform rhythmic movements for a long time. Aerobics exercises include activities like fast-moving, jogging, swimming, cross country racing, roping and lane running. During aerobics, the muscles of the body, including the hands, feet, torso, are activated. Aerobics exercises prolong the activity of the heart and lungs, and hence a making beneficial change in the body happens.

It is one of the most efficient exercises to improve serum cholesterol levels, reduce the pressure of the lobes, and lift the star of strength. Aerobic exercise is the best form of exercise to prevent heart disease, increase circulatory capacity, increase strength. Aerobic exercises are more effective than leg-gist for reducing body fat. Calisthenics exercise strengthens the relaxed muscles and is important for instantaneous occurrence. Walking or low-impact aerobic dance is more useful than swimming and cycling for back bones, hip and Thai bone. Aerobic dance also offers the benefit of enhancing the bone tissue (upper body bony thighs) of the upper part of the body. Aerobic dance is becoming popular among adolescents. By increasing the intensity of dance, aerobic dance provides protection against injury and injury to older athletes by accident and it increases mental accuracy as concentration is required. The aerobic dance program for older people will cover the best pass of exercise and eliminate unnecessary risks. Aerobic exercise can be very useful in reducing ointment pain. This pain is mostly followed by obesity. Excessive abdominal fat pushes the spine and pulls the lower beads from the right position. Weight loss reverts to a symmetrical body structure and thus relieves pain. Aerobic exercise offers more benefits for people with diabetes than any other type of training.

MATERIALS:

The purpose of the study:

The purpose of this research study was to study the Flexibility through training of yoga and aerobics.

Samples of the Study:

For this study, Patel Kelavani Mandal of Junagadh district, staying in the hostel of Junagadh and the wives of the students studying in the college were selected as the subject characters. The contents were randomly selected and 3 experimental groups were divided into and a control group.

METHOD:

Sr.no	Component	Test	Measurement / unit
1	Flexibility	Meeting reach criteria	CM

DISCUSSION:

Plan of the study :

In this study total 80 Subject Characters were chosen and divided into groups such as there are twenty students in a group. In which group A, B and C were given experimental training and group D was kept away from the experimental training.

Group A was given yoga training

Group B was given aerobics training

Group C was given both yoga and aerobics training

Group D was kept away from any kind of training program.

The training work was started after taking the primary test of all four groups. This training was given seven days a week. It was like giving up to 6 weeks. At the end of the training the test was used to analyze the data.

ANALYSIS:

This research was used to apply numerical analysis, analysis variance, and co evolution, analysis (analysis of co-variants) to test the hypotheses developed for the study. The applied L.S.D (Least Significant Difference) to check for significant differences between the groups, as was the case in testing the feasibility. The level of meaningfulness was found in the 0.05 level.

FINDINGS:

Table -1

Variance, Co-variance analysis of Flexibility of Three experimental and one control group

Test	Group				ANCOVA TABLE			
	Yoga	Aerobics	Yoga-Aerobics	Control	Sum of Squares)SS(	Degree of Freedom)df(	Mean Sum of Squares)MSS(	F
Pre-test Mean	21.955	25.44	25.76	22.865	212.827	3	70.942	1.831
					2944.75	76	38.747	

Post Test Mean	27.91	30.415	31.37	23.205	799.735	3	266.58	6.871*
					2948.53	76	38.797	
Adjusted Mean	29.9	29.022	29.666	24.312	413.863	3	137.95	59.516*
					173.844	75	2.3179	

Level of significance at 0.05 level ' F ' = 0.05 (3, 76) = 2.724 & (3, 75) = 2.726

Statistical interpretations of the study:

After observation of Statistical table of $F'=1.831$ ratio find out for Pre test of Flexibility and means are (yoga training group = 21.955, Arabic training group = 25.44, yoga and aerobics group = 25.76 and control group = 22.865) was significant for the per-preemptive appearance test. Compare table values to (3, 76) 0.05 level, did not see anything meaningful at that level.

The "F" ratios of all four group Post test means are (yoga training group = 27.91, aerobics training group = 30.415, yoga and aerobics group = 31.37 and controlled group = 23.205) The "F" ratios of 6.871 were found. Compared to the table values (3, 76) was found to be conservative at the 0.05 level. The "F" ratios of the rest of the modified Means (yoga training group = 29.9, aerobics training group = 29.022, yoga and aerobics group = 29.666 and control group = 24.312) were observed 59.516 and compare to table value of F-test (3, 75) at 0.05 level significant. In the training provided to all three groups, the training of the yoga-aerobics group was more meaningful. No significant effect of experimental fitness was observed between the three experimental groups, but all three experimental compared to the control group.

Table showing the radical difference between three experimental and one control group mean of Flexibility test performance

Mean				Mean difference	Radical difference
Yoga	Aerobics	Yoga-Aerobics	Control		
29.9	29.022			0.878	0.959
29.9		29.666		0.234	
29.9			24.312	5.588*	
	29.022	29.666		0.644	
	29.022		24.312	4.710*	
		29.666	24.312	5.354*	

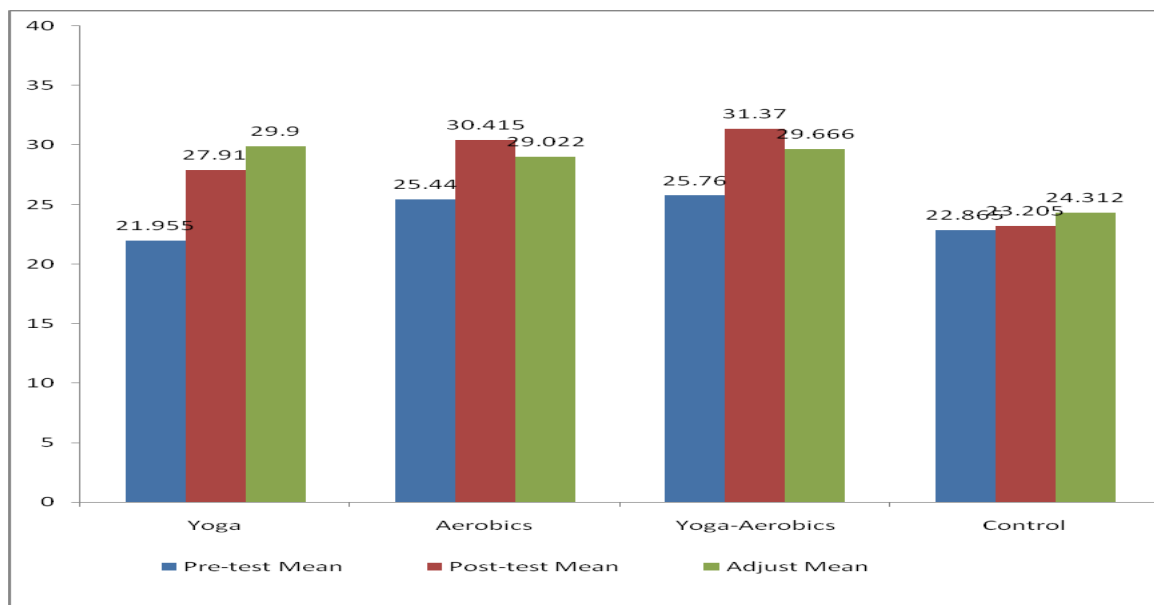
*Level of significance at 0.05 levels

The difference between the modified mediators of the pair of three experimental groups and the control group of a can be clearly seen in Table 2 above.

According to Tabel-2, there was a significant difference in the Yoga- Aerobics Training group at the level of 5.354. Moderate differences were observed at the Aerobics Training group (4.710) level the mean difference was observed. A median difference was observed at the Yoga Training group level (5.588) . The Yoga-Aerobics group Training was more meaningful than the training given to all three groups. Significant effect of experimental Training was not observed between the three experimental groups. But the effect of experimental Training was observed on all three experimental groups compared to the control group

Graph

Graph showing the radical difference between three experimental and one control group mean of Cardio Vascular Endurancetest performance



RESULT:

Due to the twelve (12) weeks of yoga training, aerobics training and yoga - aerobics training showed significant improvement in Cardio Vascular Endurance of all three experimental groups compared to the control group.

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HUMAN RIGHTS & INDIAN EDUCATION SYSTEM

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ABSTRACT

Human Rights were declared by The United Nations via The Universal Declaration of Human Rights – UDHR 10th December 1948. It has given recognition to minimal rights to each and every human being for sustaining their humanhood with inherent dignity. It is true that employment is wholly dependent upon level and quality of education. In India problem of unemployment is extremely acute as compared to other burning problems. The reason responsible behind acute unemployment is the faulty education system. It is universal reality that every human being born on earth is a genius. The main task of education system is to discover the probabilities lying within each and every child about his/her geniusness. For e.g. one may be genius in philosophy other may be in mathematics, another may be in science and so on. If this geniusness is not recognized and brought out from the child then it is the ultimate fault of the education system, education policy, etc are decided by the Government. Unless these probabilities are not recognized the inherent Human Rights (HR) of living a dignified human life and right of personal liberty are also not recognized. There is no difference of opinion that the prevailing Indian Education System is faultless. Therefore, inherent Human Rights is not given recognition even in present era of digitalization.

KEYWORDS

UDHR	-	UNIVERSAL DECLARATION OF HUMAN RIGHTS
HR	-	HUMAN RIGHTS
CBSE	-	CENTRAL BOARD OF SECONDARY EDUCATION
GSEB	-	GUJARAT STATE EDUCATION BOARD
GOI	-	GOVERNMENT OF INDIA
CABE	-	CENTRAL ADVISORY BOARD OF EDUCATION
NCERT	-	NATIONAL COUNCIL FOR EDUCATION, RESEARCH AND TRAINING
SCERT	-	STATE COUNCIL FOR EDUCATION, RESEARCH AND TRAINING
POA	-	PROGRAM OF ACTION
NEP	-	NATIONAL EDUCATION POLICY
ICSE	-	INDIAN CERTIFICATE OF SECONDARY EDUCATION

INTRODUCTION

Education is not only essential for shaping human life but it is of utmost importance for human being in leading a dignified and qualitative life. In other words, education especially qualitative education is directly correlated with qualitative life of human beings. Qualitative

education means discovery the geniusness in each and every child and promoting and shaping the same. The quality of education depends upon the education System. Education system is designed by the Government. How much quantum of qualitative education is to be promoted wholly depends upon the Governments discretion. Indian Education System is not at all qualitative. The plight of millions of students takes places every year for availing foreign universities' degrees, increase in number of non-residents' Indians, etc indicate the same. One of the major reasons for increase in unemployment is lack of qualitative education. The basic tenets of Human Rights also includes right to qualitative education, right to qualitative employment, etc. These rights are not available because of absence of qualitative education.

INDIAN EDUCATION SYSTEM

The Gurukula System of imparting education in India during Vedic era has perished with the passage of time. Perhaps the said system of imparting education is considered as the best system of education ever seen in the history of the world. It created a strong tie between the teacher(guru) and the students. Moreover, students were not forced to learn all subjects of their interest. The students have to stay in the ashrama until the guru felt that he has taught everything to student.

The education and learnings were linked to nature because human being is a part of nature. The education activities were conducted in nature. Most of the ashramas were nearby the foothills of the forest or were inside the forest. Practical education was impacted by the guru and the student.

Indian Education System is based on the British Model of Education. This so called modern education was introduced in India by Lord Thomas Babington Macaulay in 1830s. British considered traditional Indian education as well as the process and method of imparting traditional education as worst and have nothing to do with the practical situation. So, they introduced modern education system. Moreover the nature was completely ignored in the said system. The said education system and also education in classrooms of schools.

Later on state wise education boards were setup for making education as well as the system of imparting education as more comprehensive one. The education board which was set up during the British Rule in India was renamed in the year 1951 as Central Board Of Secondary Education – CBSE. The said board used to decide about the course, examination system, textbooks, duration of education year, etc. Similarly, there was Gujarat State Education Board – GSEB functioning at the state level and performing the aforesaid functions.

The entire education system is now commercialized. Education is no more a moral activity. It is purely a commercial activity. The performance of education sector in India is very poor. One of the several reasons responsible for poor human resource development is underdeveloped education sector of India. The expenditure made by The Central Government and the respective State Governments for the development of education sector is very negligible. It is around 5 % to 6 %. The amount collected in form of education cess is directly utilized for the development of education sector. But the said amount has not yet proved enough.

Private educational institutions are encouraged by the Government of India – GOI. The Government has confined its role for co-ordination purposes only. Infact the government is only interested in showing the numbers i.e. statistical data pertaining to children attending the school, children passing or clearing the respective standards, etc. It has nothing to do with the quality of the education being imparted, the interest of children, etc. the Government focuses on daily attendance of children in school. But it has no focus on what children learns every day in school.

Education is placed in The Concurrent List of The Indian Constitution vide Constitutional Amendment Made in the year 1976. Due to this reason educational policies are decided by The Central Government at national level. Generally these policies are declared by The Central Advisory Board Of Education – CABE. These policies are implemented by the respective state governments have more auctioning towards implementation aspects of these policies.

Besides this another key organization at national level decides about the developing policies. The said organization is The National Council For Education, Research And Training– NCERT. The NCERT prepares and decides about the framework of National curriculum. Its counterpart at state level is called The State Council For Education Research And Training – SCERT. The SCERT follows the guidelines given by NCERT from time to time. A part from this, National Education Policy – NEP is decided from time to time. In order to achieve the goal's set forth by the NEP, Program of Action – POA is decided and implemented. Its monitoring is done by the NCERT and SCERT respectively.

The schooling system in India is divided into following levels:

- i Lower Primary Level (for group of 6 to 10 yrs of children)
- ii Upper Primary Level (for group of 11 to 12 yrs of children)
- iii Secondary Level (for group of 13 to 15 yrs of children)
- iv Higher Secondary Level (for group of 16 to 17 yrs of children)

The State Board functions at respective state level. The State language is a part of syllabus in respective State Boards. All Kendriya Vidyalayas come under the ambit of CBSE Board. It has its unique pattern of syllabus.

During British Rule in India, Cambridge School certificate system of education was prevalent. It was replaced by The Indian Certificate of Secondary Education – ICSE. The education imparted through ICSE is of international standards. It has its own scheme of examination, syllabus, etc. This is different from CBSE and State Boards

The CBSE, ICSE and State Boards respectively conduct their own exams. Schools are given options for affiliation. It means whether to affiliate with CBSE, ICSE or State Boards respectively conduct their own exams. Schools are given options for affiliation. It means whether to affiliate with CBSE, ICSE or State Board. Admission criteria for each board are different. Thus, the hierarchy of Boards in ascending order in India is ICSE, CBSE and State Board.

The mental pressure on students and financial pressure on parents increases depending upon the hierarchy of the Boards. But none of these Boards teaches or makes children a human being. The basic challenge before the entire education system irrespective of boards and

expenditures made for education, none teaches to become a human being first. They have given rise to class system. Superiority is the direct outcome of it.

Most of the expensive residential schools are affiliated to ICSE Board. As the student – teacher ratio is very low, extremely high fees are charged. No doubt a high - level learning environment is provided. But the said learning pertains to materialism. The essential qualities that human being must pass are missing in the children.

The State Board schools are of three types. Firstly, The Government Schools. Everything of such schools right from infrastructure is resources belongs to and owned by the Government. The fee charged is negligible. Secondly, there are private schools. There are no standards for fees for such schools. They charge fees on the basis of facilities provided by them. For e.g. for AC Classroom, for extra activities like swimming, horse riding, etc, for school bus as well as non-ac fees are different. In other words fees charged in such schools are totally based on material aspects. These schools are the pure proponents of commercialization found in education system. thirdly, there are grant-in-aid schools. The financial aid is provided by the government to such schools. The ownership of such school are private. They are usually managed by certain types of charitable trusts. Fees standard is nominal in such schools.

We find qualified teachers in Government schools and also in Grant-in-aid schools. Most of the private schools in India have non-qualified teachers. Students are left on the mercy of internet to quench their thirst for acquiring knowledge.

The film critics opines regarding recently released film “DOR” that it is the classic example of teaching human being to become a human being first because it teaches a lesson that forgiveness is greater than enmity.¹

Thus, we have expensive education system as well as set up. But we lack in imparting fundamental aspect. So, we do not find another Sardar Patel, SrinivasRamanujan, etc..

HUMAN RIGHTS& EDUCATION

Human Rights are the set of various kinds of rights that are fundamental in nature and that are inalienable. These rights are declared On 10th December, 1948 in The Universal Declaration Of Human Rights – UDHR 1948. As per section-2(d) of the protection of Human Rights Act, 1993² – “Human Rights means the rights relating to life, liberty, equality and dignity of the individual guaranteed by the constitution or embodied in the International Covenants and enforceable by courts in India.” Rights to dignified life are not at all feasible in absence of right to qualitative employment Rights to personal liberty of availing such education that accelerates the geniusness lying within a person. All persons are not capable of knowing what is lying best within himself/herself. This is the work done by the entire education system. For e.g. a useless person may be a genius in any particular aspect.

Indian Education System is such that it produces million of degree holder candidates every year. Amongst these only a few are eligible for the available jobs. For e.g. If a child is genius in computers and computer assisted technologies then teaching such child various languages, social sciences, physical education, etc is meaningless. Moreover, assigning him

results in above aspects do not server the purpose of human resource development even. In many countries of the world we find a child of 15 yrs or 16 yrs is a CEO of a company, holding M.S. degree in surgery, etc. But we do not find such kind of development in India. It is because our education system is entirely resulted oriented, exam oriented, market oriented, etc. It is totally devoid of inner skills, abilities and geniusness of a child. Perhaps amongst several reasons, one of the reason responsible behind suicide of students, drop out from schools, etc is faulty education system.

Generally, at the time of Board Exams, we find many great persons including politicians, religious leaders, social workers, etc stressing on students for becoming relaxed. Students take tensions, botherations, depression because they have to do what they do not like. Not only students, it happens in every being including birds, animals, etc. Even a pet dog if offered and forced to eat what he/she doesn't like to eat will eat it out of great disgrace. But if he/she is offered what they like the most then the former situation will never prevail.

Recently, freelancer Mr. Prasan Bhatt has straced on the same aspect in his column Thoda hatke³. He has specifically laid emphasis that it is not the student that fails but the entire exam fails because of faulty education system.

The fact is that education system has not to offer and throw towards the students what it has but it has to bring out individually from each and every student what they bear or possesses. We have framed specific law on protection of Human Rights but on the other hand we have not yet recognized the individuality or individualism lying in form of geniusness in each and every child.

The biggest fault in the Indian Education System is that it has kept aside the intellectual development of students. The vedic education system aims at intellectual development along with overall development of students. For e.g. Ashram System of imparting education during vedic era we find the aforesaid system of imparting education. The traces of such education system is evident in great epics like Ramayana and Mahabharata. Kauravas and Pandavas studied in Ashrama of Guru Dronacharya. Arjuna was proficient in archery, Bhima was proficient in Gada and Mala yuddha, Yudhishtira was proficient in spear fighting, etc. All were taught in such a manner that their intellectual capabilities were developed at par.

In present day modern education system we find many students who are interested only in mathematics, many are interested only in science and so on. But they have to study other subjects apart from the subject of their interest. This reduces their interests in studies. Moreover, such studies generate stress, tension and boredom among the students further resulting into depression. Due to this many students commit suicide. Giving relaxations in marks, checking of examination papers in liberal manner, giving percentile instead of percentage in order to show rosy picture, etc are not the solutions to the given problem.

The numbers of geniuses that India had given to the world decades or centuries below are not found in such proportions. In recent years, India has produced varieties of criminals like Harshad Mehta, Telgi, Vijay Maliya, Nirav Modi, Mehul Choksi etc. The biggest faults that we

find in teachers, society, parents, etc that they expect very much that is beyond the capacity and likes of the students. They wanted their dreams come true form their children. Therefore, they make their dream fulfillment as compulsion for the students, children, etc. Where the personal liberty is? Except very few none have problem with the faults in education system. Human Rights provide for personal liberty to all. But students in India are still not getting their valuable fundamental rights of such an education system at their option that promotes their overall development.

As the education is totally commercialized in India, we find the recessionary and depressionary trends in degrees even. Once upon a time B.Ed. degrees were highly in demand. But now nobody is interested in it. Same is the case with B.B.A., M.B.A., B.C.A. etc degrees one of the reasons for overgrowing unemployment is because of above reason. If human rights are provided to children in wholesome manner then they must be given total independency to study the subjects of their likings. They must not be made victim of faulty education system. This is a matter of rights which must be compulsorily available to all. Human Rights don't ends with it. It also includes the duties. The duty part is that if a student is not qualified or worth deserving a particular degree then he/she must not be awarded such degree. At present we find a large number of degree holder uneducated youths in India. It is because of over appreciation of student's performance which is yet another fault of Indian Education System. We find many doctors giving or prescribing incorrect medication, architects drawing incorrect designs etc. Even a mason many times identifies the faults in architects design and draws out attention towards it. Masons in India are hardly educated up to secondary education level. In other words, we find a lot of people around us who even do not know the basics of degree which they possess.

Most of the Universities in India have become the land of political squabbles.⁴ These are JNU, New Delhi, Hyderabad University, Banaras Hindu University, Lacknow University, North Gujarat University, Allahabad University, etc. In the year 2016, the education system of finland was rated as the best education system in the world.⁵ As per the data published in Sandesh Newspaper, every year as many as 52 lakh Indians become the victim of medical error. Entire Indian Education System is now on profit centered. It must be made student centric under which there must be a specific system of checks and balances of rights and duties on the part of the students as well as the institution. The sphere of human rights is wide. It covers right to education as inherent and fundamental Human Rights. The goal is not at all accomplished by assigning degrees to students. Students must be provided necessary platform through which their entire potential must come out. If this happens then only Human Rights pertaining to personal liberty and dignity can be availed in their true senses.

CONCLUSION AND SUGGESTIONS

From this we conclude that Indian education system is faulty and this aspect is true beyond reasonable doubt. The classic examples of it are growing unemployment, school drop outs, suicide by students, etc. As per Economic Times report of the year 2020⁷, since the year

2012 not a single Indian University is in top 300 world's University Rankings-2020. India ranks nowhere among top 20 countries of the world with best education system⁸

SUGGESTIONS

From the above discussion, the following suggestions are made out-

- (1) It is necessary to dig a well but it is also essential to dig a well at a place where qualitative water is available. Unnecessary digging leads to wastage of time, money, resources, etc.
- (2) Education system must be redesigned.
- (3) It must be designed in such a manner that it must study the potential within a student and then it must provide necessary framework to shape up such potential into excellence. Human Rights cannot be provided merely by just passing a specific legislation for it.

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Use of Artificial Intelligence in Accounting

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ABSTRACT

Accountants want to help organizations and economies work better by giving advice and making good decisions. After all, accounting is not an end in itself. All the activities associated with accounting ultimately aim to help people make good decisions about the allocation of resources, and hold others to account for their decisions. This underpins investment, growth and growth and confidence in all organizations and economies.

In October 2019 UAE announced that it will be established first artificial intelligence university in the world by named Mohamad Bin Zayed university of artificial intelligence (MBZUAI) in its name is based on Abu Dhabi crown prince. It will be at Masdar City.

Artificial intelligence (AI) could become an invaluable partner in a profession that demands considerable training, technical precision, and ethical judgement -including accountancy. According to a reliable report AI could bring about entirely new classes of products and services, create new markets, and generate large gains for inventories. Application areas include customer service, research and development, logistics, sales and marketing. The market for AI based tools and applications is growing rapidly and according to a report from the European commission, the global market for AI is set 700 million euro in 2013 to 27 billion euro by the end of 2015. If Indian economy want to reach above \$5 trillion then economy have to create many jobs in Artificial intelligence in different sectors.

In this paper I have discussed that what is the role of AI in accountancy. How can Accountant use AI technologies and solve the different problems.

This paper can give below answer :

What is long term vision for AI and accountancy ?

How do artificial intelligence work together ?

How are accountants using AI capabilities ?

Key words: AI- Artificial Intelligence ,ML -Machine Learning and Accounting

INTRODUCTION :

Although AI technique such as machine learning are not new and pace of change is fast widespread adoption in business and accounting is still in early stage. In order to build a positive

vision of the future, we need to develop a deep understanding of how AI can solve according and business problem ,the practical challenges and the skills accountants need to work alongside intelligence system.

In October 2019 UAE announced that it will be established first artificial intelligence university in the world by named mohmadd BinZayed university of artificial intelligence (MBZUAI) in . its name is based on Abu Dhabi crown prince .it will be at masdar city.

Artificial intelligence (AI) is fast evolving as the go to technology for companies across the world to personalize experience for individuals. The technology itself is getting better and smarter day by day, allowing more and newer industries to adopt the AI for various applications .banking sectors is becoming one of the first adopters of AI. and just like other segment ,banks are exploring and implementing the technology in various ways. Unsurprisingly, research firm are bullish on the potential of AI in banking .according to fintech India report by PwC in 2017,the global spending in AI \$5.1 billion, up from \$4 billion in 2015. There is a keen interest in the Indian banking sector as well.

HISTORY OF ARTIFICIAL INTELLIGENCE :

The term AI was coined in 1956,but AI has become more popular today thanks to increased data volumes, advanced algorithms ,and improvements in computing and storage .early AI research in the 1950s explored topics like problem solving and symbolic method.in the 1960s the US department of defence took interest in the type of work and began training computer to mimic basic human reasoning .for example ,the defence advance research project agency (DARPA) completed street mapping project in the 1970s.and a DARPA produced intelligence personal assistants in 2003,long before shri,alexa or cortana were household names.

ARTIFICIAL INTELLIGENCE IN INDIA :

A news report published in October in 'economics times said ' starts ups witness 108% growth in funding in India in 2018 .the news report further mention that Artificial Intelligence was among those domain which witnessed fastest adoption industry sector currently there are 400 start ups working on AI and machine learning domain .about \$150 million dollars is invested in India 's AI sectors by private player alone and number has been growing since 2016.According to Accenture's recent Accenture Banking Technology Vision 2018 report, 83% of Indian bankers believe that AI will work alongside humans in the next two years — a higher than the global average of 79%. "93% bankers in India said they increasingly use data to drive critical and automated decision-making. More partner-supplied customer data means a higher degree of responsibility for banks. Yet, 77% Indian bankers agree that most firms are not prepared to confront impending waves of corrupted insights from falsified data," said the report.

“AI is not new to India. Research institutions and universities have been working with various AI technologies for decades, and especially in the area of social transformation. With enabling technologies becoming a lot more accessible and inexpensive, AI is now becoming mainstream, with large enterprises and start-ups looking at different opportunities. Our research shows that the adoption of AI has the potential to add nearly \$1 trillion to the Indian economy in 2035. AI adoption is still in its nascent stages, and a lot more needs to be done to realize its full potential,” says Rishi Aurora, managing director, financial services, Accenture.

“Application of AI and ML (machine learning) to different functions within the banking industry has enabled them to offer a far more personalized and efficient customer service. By achieving that, banks have also been able to gain better insights into their customers’ preference and expectations from the bank. Accordingly, automation of back-end workflows has shown better outcomes. According to various industry reports, more than 36% of large financial institutions are already investing in such technologies, and close to 70% are planning to in the near future,” according to Darshan Shah, MD, South Asia, LenddoEFL, a Singapore-based fintech company.

ACCOUNTING AND ARTIFICIAL INTELLIGENCE AI:LEARNING,EVOLVING,TAKING ON INCREASING TASKS :

Accountants responsibilities often involve following log established methodologies for information analysis and professional standards for report preparation .specialized software already automates many accounting tax,and audit data gathering and procession tasks and provides the results to professionals who use their professional judgement to review.AI has the potential to completely transform the accountancy profession .according to a report from the association of chartered certified accountants, over the next two years ,automation will alleviate many cumbersome process ,such as bookkeeping and transaction coding ,enabling accountant to focus on advisory services and other higher value work . as a result , the future will offer smart applications that drive value for accountants and and their client .the economist also recently indicated that there is a 94% likelihood that AI will lead to job losses in accountancy profession over the next two decades.

ARTIFICIAL GOVERNANCE ?

In the near future , intelligence machine may not only monitor compliance with regulation and organization policies but could also evaluate employee performance or even control hiring and firing.one common perception or is that AI may cause an invasion of privacy by monitoring human behaviour and managing information about our lives. According to The economist machine learning “ is way of programming computers to understand things by producing for themselves the rules their programmes cannot specify. if machin somedy assume a grater role in Assessing situation on its own ,whre do we strike a balance between the gray area of human empathy and blak and white ,yes or no lines computer would draw?

Machines as fiduciaries ?

some professionals ,both financial and legal bear considerable fiduciary responsibilities .we trust them to make sound decisions but as they are not only professional but also human ,misinterpretations and biases can occur. Could AI someday evolve to be more effective fiduciary than their breathing counterparts ? would they be less prone to undue influence or poor decision making ? in the case of public trust funds (e.g. for parks ,educational institutions ,and medical research),it is conceivable that AI could provide continuity over decades or event centuries to adhere to the original mandate.

Robotised management :

There is common assumption that AI could result in greater productivity and the optimal management of resources .already ,accountant rely on different types of software ,such as for customer relationship management and business process management systems, to inform their decision making and planning and more is possible .a leading consulting firm recently shared best practice on how to your business, including how cognitive technologies can help generate insights that can reduce costs .

Supper -intelligent investors :

According Economist”automated wealth manager “can offer sound financial advice for a small fraction of the price of real life advisers.AI is also on the radar of the global investment community.

According Bloomberg,Bridgewater associate, one of the world’s largest hedge fund manager,has started a new artificial intelligence system. the system will reportedly create trading ,algorithms that make predictions based historical data and statistical probabilities. While Bridgewater AI system sounds like a promising competitive advantage for individual investors ,it could present a detriment to markets in general .if All investors eventually have powerful AI system ,how will this impact capital flows and other macroeconomics realities ?decision made quickly could ultimately offset entire markets.

Beware the “runaway effect ”:

As AI systems evolve , its is conceivable that -at some point -they could provide autonomous knowledge. However , algorithms designed to achieve optimal official efficiencies could inadvertently result in negative or unforeseen consequences .this “runaway effect ”which occur when the very things we seek to fix or solve cause greater harm than good ,is a hazard that should be considered .if we design systems to maximise productivity ,we should be aware that negative side effects can arise in their wake. We may never reach a point of AI sophistication when it can be relied upon to mitigate all possible negative outcomes.

From threat to opportunity :

Alan Turing ,one of the fathers of modern computing and subject of the recent movie the imitation game, concluded in his landmark paper “computing machinery and intelligence “ we may hope that machines will eventually compete with men in all purely intellectual fields “ to date we have already seen impressive progress of AI in many field and directions and it would be wise for accountant to actively embrace its potential, rather than shy away from the uncertainties

Use of AI:

Question :	Reply
What is long term vision for AI and accountancy ?	we need to envision how intelligence systems can enable better decisions in business ,and understand how accountants can help this process.
How do artificial intelligence work together ?	we need to develop an understanding of what is new about the technology ,how it can ‘turbo charge ‘ the capabilities of humans, and its limits.
How are accountants using AI capabilities ?	we need to explore real world examples of accountants using AI systems, including the specific benefits and limitation ,to help us develop the longer -term vision.

This reflect the framework laid out in our report providing leadership in digital world ,and is shown below :

POSITION FOR THE FUTURE	UNDERSTANDING THE TECHNOLOGY	APPLY AI TO ACCOUNTING
what is the long term vision for ai and accounting profession	how do artificial and humans intelligence work together ?	how are accountants using ai capabilities ?
• Focus On Purpose • Exploit Powerful Technologies • Think Radically • Be Adaptable	• Human Decision Making • Approaches To Ai • Strengths Of Machine Learning • Limits Of Machine Learning	• Accounting Problems • Practical Challenges • Roles And Skills • Institutional Issues

AI CAN HELP TO ACCOUNTANTS TO SOLVE BELOW ACCOUNTING PROBLEMS :

Accountant apply their technical knowledge about accounting and finance to help

business and stakeholders make better decisions .to support their decision making and advice, accountants need high quality financial and non -financial information and analysis .this is reflected in a wide range of accountancy role across business and practice to capture , prepare, check and communicate information ,to understand analysis, and to make a wide variety of decisions .

Accountants have been deploying technology for many years to help them providing better advice and make better decisions. AI technology can help them do this by solving three broad problem:

- Providing better and cheaper data to support decision making
- Generating new insight from the analysis of data ,and
- Freeing up time to focus more valuable tasks such as decision making problem solving advising ,strategy development ,relationship building and leadership.

Therefore ,it is important to identify accounting and business problems where machine learning is likely to be particularly fruitful and where problem may be less suitable for these techniques. This will ensure that adoption efforts are driven by business need ,rather than simply technology capabilities .to date ,there has been limited use in real world accounting but early research and implementation project include :

- Using machine learning to code accounting entries and improve on the accuracy of rules based approaches ,enables greater automation of process
- Improving fraud detection through more sophisticated ,machine learning models of “normal activities ”and better predication of fraudulent
- Using machine learning based predictive models to forecast revenues :and
- Improving Access to ,and analysis of,unstructured data ,such as contracts and emails,though dep learning models

Conclusion :

AI Can provides a strong platform to build and share understanding of the specific application of machine learning technologies in accounting profession .we also support other stakeholder in the Accounting profession who need to understand to capabilities and issue here ,including:

- Educators and training providers ,who are considering the future skills of accountant :
- Regulators ,who are considering the risks attached to new technologies
- Governments and policymakers
- Computer scientists and machine learning experts ,who understanding the strengths and limits of techniques
- Software provides who are developing solution for accounting problems using AI

- Other experts and profession who are facing similar opportunities and threats from AI

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