

# SAGAR

International Journal of Management and Research

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## Investigation of effect of Product Quality on Customer Satisfaction

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### ***Abstract***

*Effect of Variable Product Quality on customer satisfaction in supply chain has been tested in Gujarat Medical Service Corporation Limited. There are many variables affecting the customer satisfaction in supply chain, but in this paper one variable Product Quality has been selected and tested. This paper is an attempt to understand the effect of Product Quality on customer satisfaction related to GMSCL warehouses. And also attempt to understand and improve supply chain.*

**Key words** - Supply chain Management, Product Quality, Customer Satisfaction, Distribution Chain, and Variable



## Investigation of effect of Product Quality on Customer Satisfaction

### Introduction

A supply chain is a system of organizations, people, activities, information, and resources involved in moving a product or service from supplier to customer. Supply chain activities involve the transformation of natural resources, raw materials, and components into a finished product that is delivered to the end customer. In sophisticated supply chain systems, used products may re-enter the supply chain at any point where residual value is recyclable. Supply chains link value chains.

In this paper supply chain management with special reference to CMSO (which is now transferred to GMSCL), particularly with - Gujarat Medical Services Corporation Limited (GMSCL) ware house, dealing with drug supply to government hospitals has been studied.

### Available Drug Warehouses

Figure 1.1 - GMSCL Regional Warehouse Detail

GMSCL Regional Warehouse Detail

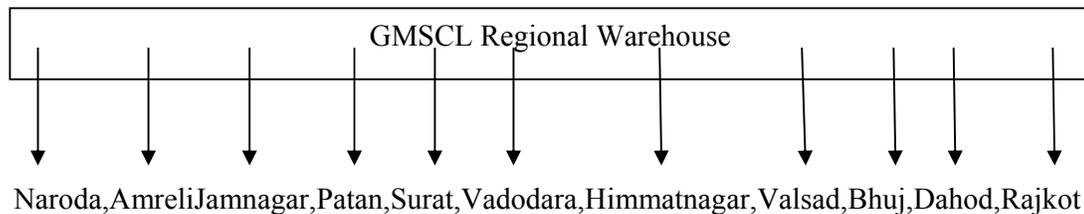


Table 1.1 – Supply Chain Variables for Results

Quality improvement	Enables SC to provide quality Products and better services to the customers	Christopher & Towill (2001), Naylor, Naim, & Berry (1999), Person & Olhager (2000).
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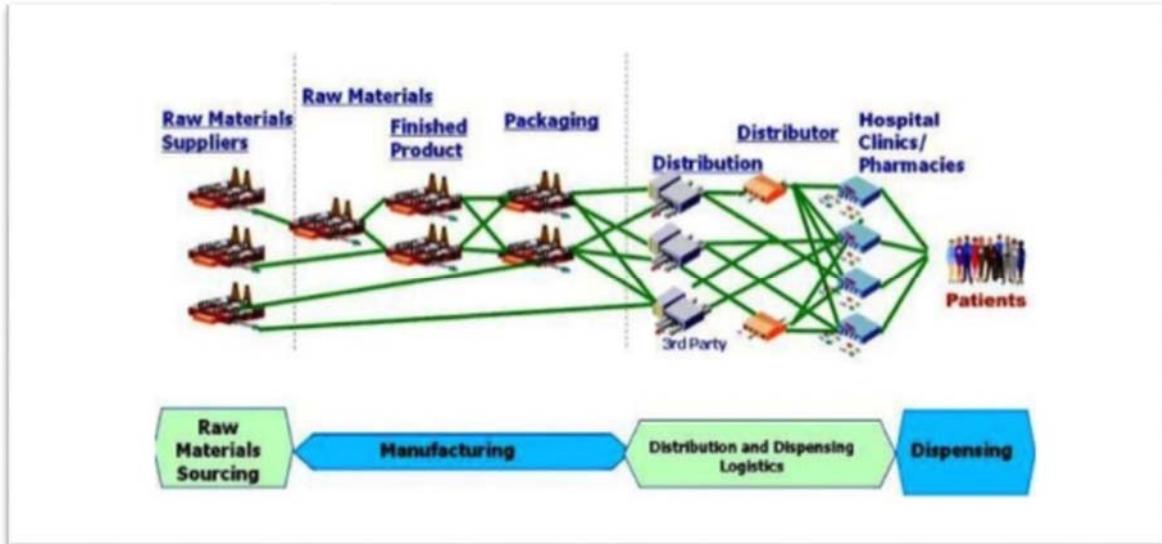
The Indian Pharmaceutical Industry has gained significant attention in the last decade and is all set to become a major market for pharmaceuticals in the next 5 years. The industry is expected to grow at a CAGR of 15% to 20% to grow to \$74 billion in the next decade. Several of the top pharma companies in India are partly foreign-owned. The major companies in India are Cipla, Lupine Ltd, Dr.Reddy's, and Sun Pharmaceuticals, Merck, Novartis, Glen mark and Cadila healthcare. Economic



growth in India has also contributed to increase in purchasing power and higher spending on healthcare among middle class Indians.

A typical supply chain of any pharmaceutical company is shown below:

Figure 1.2- A typical supply chain of any pharmaceutical company



It can be broadly divided into four sections based on the type of material handled and the point of entry into the supply chain.

Raw material sourcing,  
Manufacturing,  
Distribution & dispensing logistics,  
Dispensing

### Purpose of the Study

1. To study the supply chain within the pharmaceutical industry.
2. To study the supply chain of GMSCL
3. To study the impact of Product Quality of GMSCL on customer satisfaction
4. To suggest strategies to improve the supply chain management for GMSCL.

### Literature Review

Quality means that medicines meet all prescribed standards. According to WHO (2003), substandard medicines are defined as “products whose composition and ingredients do not meet the correct scientific specifications and which are consequently ineffective”. Quick et al. (1997) defined quality of medicines in terms of compliance with pharmacopoeia specifications with respect to the product’s identity, purity, potency, uniformity of dosage form, bioavailability and increased public awareness about counterfeit medicines (Newton et al., 2006). Effective drug



regulation through an independent, honest, accountable and competent national drug regulatory authority is essential to control quality and safety of drugs (WHO, 2006). Newtonetal (2006) have considered effective medicines regulation as a challenging task because of limited resource availability in the developing countries. In the pharmaceutical industry, quality standard server stringent, as good manufacturing practices focuses mainly on the manufacturing of safe and quality products (Greeneand O'Rourke,2006).According to Pateletal (2009), limited emphasis on the enforcement of the distribution of medicines could potentially lead to increased access to substandard and counterfeit medicines. Drug distribution is concerned with bringing a medicine from the manufacturer to the patient (Quick et al., 1997). The pharmaceutical sector in developing counties is facing many challenges in the context of quality issues. Therefore, researchers should suggest as strategic framework to overcome such kinds of quality issues.

### **Research Methodology**

The study was conducted to study the impact of Product Quality of GMSCL on customer satisfaction. The determination of sample was 518. It was decided arbitrarily contain from different drug demanding organization of GMSCL. Research data was collected by administering questionnaire to the respondents. And collected data was analyzed and interpreted.

Questionnaire used are mentioned in annexure I. Total 5 questions are asked to respondents for testing customer satisfaction. Besides that for descriptive statistics and profile of the respondent personal of particulars, profession, under which location of warehouse supply, assets having etc. asked. Four question used are product quality, substandard product ratio, quality testing system and quality assurance. Last overall satisfaction with quality orientation of product supplied by GMSCL warehouses asked.

### **Data Analysis and Interpretation**

The data has been collected with the help of questionnaire. It has been analyzed and interpreted with the help of tables along with relevant descriptions. Appropriate treatment has been done to the raw data and logical conclusions based on the findings.

#### *Profile of Respondents*

This section present the response rate acquired in the survey along with characteristics of the respondents. The questionnaires were circulated individually through Google form. The respondents are classified mainly based on associated GMSCL ware house, profession or educational status, their age and gender.



*Classification based on associated GMSCL ware house*

The distribution based on associated GMSCL ware house of the respondents was analyzed with the help of the following chart and table.

Chart 1.1: Classification of Respondents based on associated GMSCL ware house

**Which GMSCL are you associated with?**

517 responses

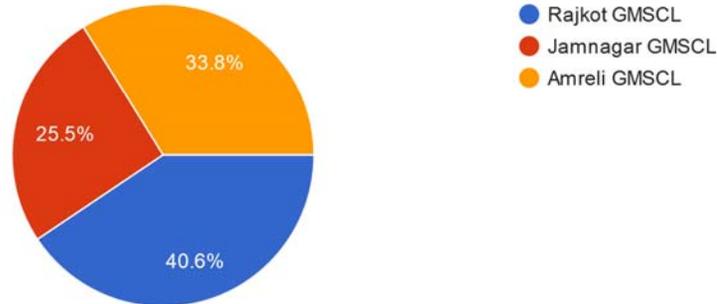


Table 1.2: Classification of Respondents based on associated GMSCL ware house

GMSCL	Frequency	Percentage
Rajkot GMSCL	210	40.6
Jamnagar GMSCL	132	25.5
Amreli GMSCL	175	33.8
Total	517	99.9

From the table 1.2 and chart 1.1, it is identified that out of the 518 respondents 40.6% respondents are associated with Rajkot GMSCL, 25.5% respondents are associated with Jamnagar GMSCL and 33.8% respondents are associated with Amreli GMSCL.

*Classification based on Profession*

The distribution based on Profession of the respondents was analyzed with the help of the following chart and table.



Chart 1.2: Classification of Respondents based on Profession

Please tick which profession you belong to.

513 responses

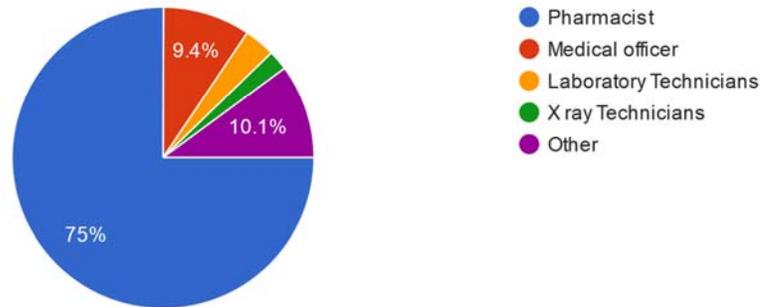


Table 1.3: Classification of Respondents based on Profession

Profession	Frequency	Percentage
Pharmacist	385	75
Medical Officer	48	9.4
Laboratory Technicians	17	3.3
X Ray Technicians	11	2.1
Other	52	10.1
Total	513	99.9

From the table 1.3 and chart 1.2 it is identified that out of the 518 respondents 75% are Pharmacist, 9.4% are Medical Officer, 3.3% are Laboratory Technicians, 2.1% are X Ray Technicians and 10.1% are of other different profession.

*Classification based on Age*

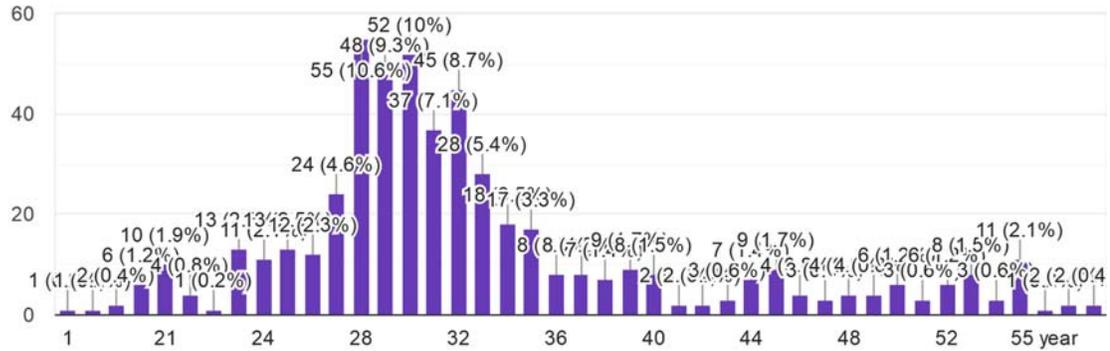
The distribution based on Age of the respondents was analyzed with the help of the following chart.



Chart 1.3: Classification of Respondents based on Profession

### Age

518 responses



From the chart 1.3 it is identified that out of the 518 respondents maximum are from age group between 23 to 36 years. Mostly young generation is associated with this department.

### Classification based on Gender

The distribution based on Gender of the respondents was analyzed with the help of the following chart.

Chart 1.4: Classification of Respondents based on Gender

### Gender

518 responses

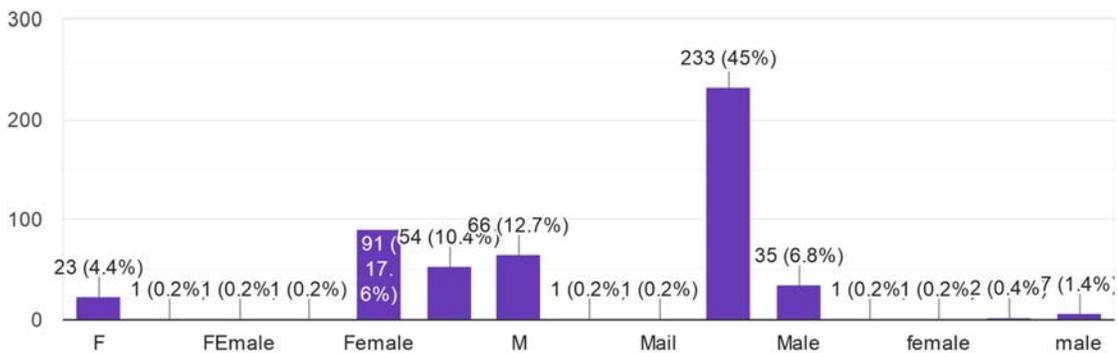




Chart 1.4 depicts the profile of respondent. It is evident from the chart that out of 518 respondents 343 are male and 175 are female. Male dominates the respondents in survey as 66.21% respondents are male.

### Descriptive Statistics

Table 1.4: Descriptive Statistics for Product Quality

#### Descriptive Statistics

	N	Maximum	Mean		Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Q1.1	518	5	1.78	.032	.730	.533	1.568	.107	4.711	.214
Q1.2	518	5	1.83	.031	.711	.506	1.416	.107	4.120	.214
Q1.3	518	5	1.72	.033	.744	.553	1.631	.107	4.802	.214
Q1.4	518	5	1.68	.032	.725	.526	1.388	.107	3.149	.214

Above Table 1.4 displays mean and standard deviation for each attribute of Product Quality. Mean score of Sub Standard product ratio 1.83 and std. deviation 0.711 which is highest among others attribute. This shows Sub Standard product ratio is an important attribute to explain Product Quality. Next is Product Quality having a mean score of 1.78 and std. deviation 0.730 which shows that this is the 2nd most important attribute to measure Product Quality. Quality Testing system has a mean score of 1.72 and std. deviation 0.744 that means Quality Testing system is the 3rd most important attribute to explain Product Quality. Mean score of Quality assurance is 1.68 so we may conclude it as a least important attribute to explain Product Quality.

Respondent's opinion towards different Product Quality attributes.

To measure respondent's feedback towards different Product Quality attributes, a five-point Likert's scale described at either end 'Very Satisfied' or 'Very Dissatisfied' was used.

Respondent's opinion on Product Quality



Chart 1.5 Respondent’s opinion on Product Quality

**Product Quality**

518 responses

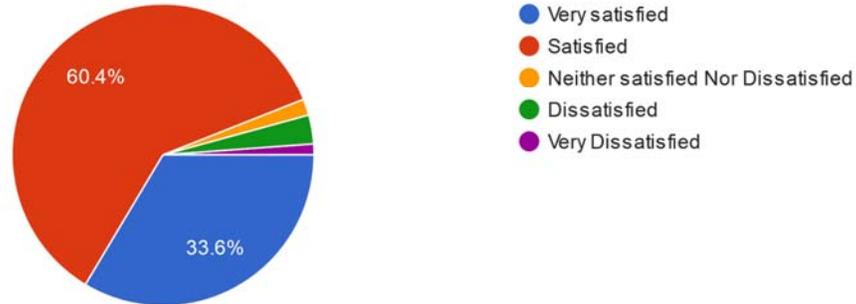


Table 1.5 Respondent’s opinion on Product Quality

<b>Response from Customer</b>	<b>Number of Respondent</b>	<b>Percentage</b>
Very Satisfied	174	33.6
Satisfied	313	60.4
Neither Satisfied Nor Dissatisfied	9	1.7
Dissatisfied	16	3.1
Very Dissatisfied	6	1.2
Total	518	100

Table and chart 1.5 shows that 94% are feeling satisfied so we may conclude that most of the respondents are satisfied with Product Quality. Only 4.3% respondents are dissatisfied with Product Quality and 1.7% is neither Satisfied nor Dissatisfied with Product Quality.

Respondent’s opinion on Sub Standard product ratio



Chart 1.6 Respondent’s opinion on Sub Standard product ratio

**Sub standard product ratio**

518 responses

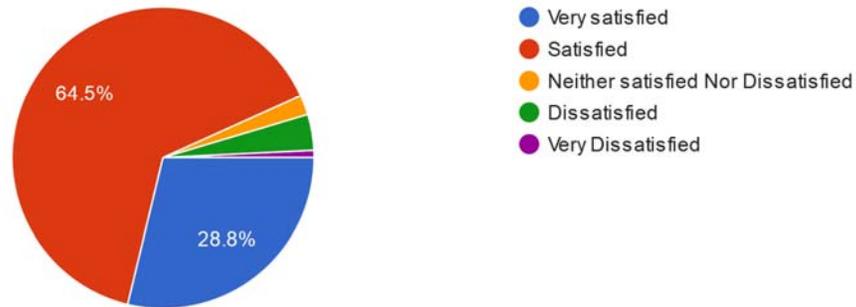


Table 1.6 Respondent’s opinion on Sub Standard product ratio

<b>Response from Customer</b>	<b>Number of Respondent</b>	<b>Percentage</b>
Very Satisfied	149	28.8
Satisfied	334	64.5
Neither Satisfied Nor Dissatisfied	11	2.1
Dissatisfied	20	3.9
Very Dissatisfied	4	0.8
<b>Total</b>	<b>518</b>	<b>100</b>

Table and chart 1.6 shows that 93.3% are feeling satisfied so we may conclude that most of the respondents are satisfied with Sub standard product ratio of their Product Quality. Only 4.7% respondents are dissatisfied with Sub standard product ratio and 2.1% are neither Satisfied nor Dissatisfied with Sub standard product ratio of their Product Quality.

Respondent’s opinion on Quality Testing system



Chart 1.7 Respondent's opinion on Quality Testing system

### Quality Testing system

518 responses

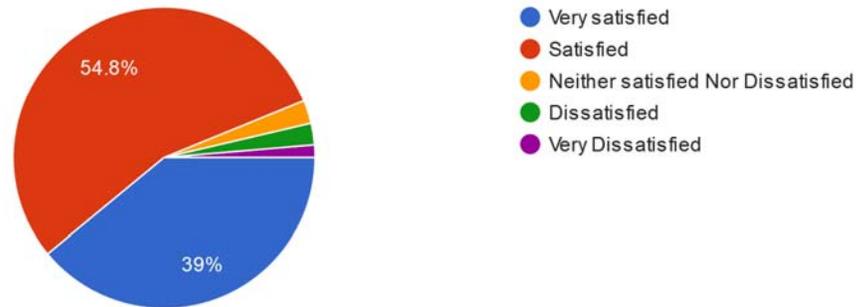


Table 1.7 Respondent's opinion on Quality Testing system

Response from Customer	Number of Respondent	Percentage
Very Satisfied	202	39
Satisfied	284	54.8
Neither Satisfied Nor Dissatisfied	13	2.5
Dissatisfied	12	2.3
Very Dissatisfied	7	1.4
Total	518	100

Table and chart 1.7 shows that 93.8% are feeling satisfied so we may conclude that most of the respondents are satisfied with Quality Testing system of their Product Quality. Only 3.7% respondents are dissatisfied with Quality Testing system and 2.5% are neither Satisfied nor Dissatisfied with Quality Testing system of their Product Quality.

Respondent's opinion on Quality assurance



Chart 1.8 Respondent's opinion on Quality assurance

### Quality assurance

518 responses

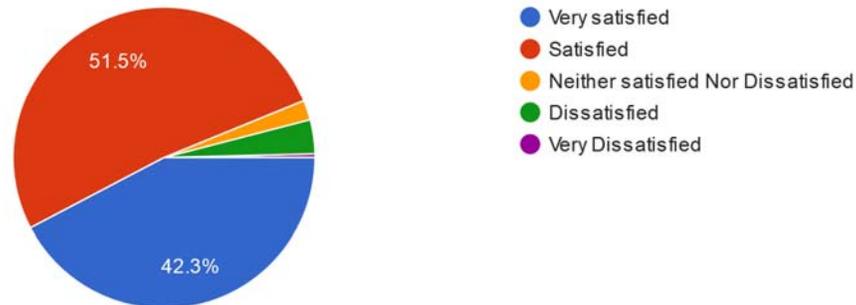


Table 1.8 Respondent's opinion on Quality assurance

Response from Customer	Number of Respondent	Percentage
Very Satisfied	219	42.3
Satisfied	267	51.5
Neither Satisfied Nor Dissatisfied	11	2.1
Dissatisfied	19	3.7
Very Dissatisfied	2	0.4
Total	518	100

Table and chart 1.8 shows that 93.8% are feeling satisfied so we may conclude that most of the respondents are satisfied with Quality assurance of their Product Quality. Only 4.1% respondents are dissatisfied with Quality assurance and 2.1% are neither Satisfied nor Dissatisfied with Quality assurance of their Product Quality.

Respondent's opinion on Overall satisfaction with Product Quality



Chart 1.9 Respondent's opinion on Overall satisfaction with Product Quality

### Overall satisfaction with Product Quality

518 responses

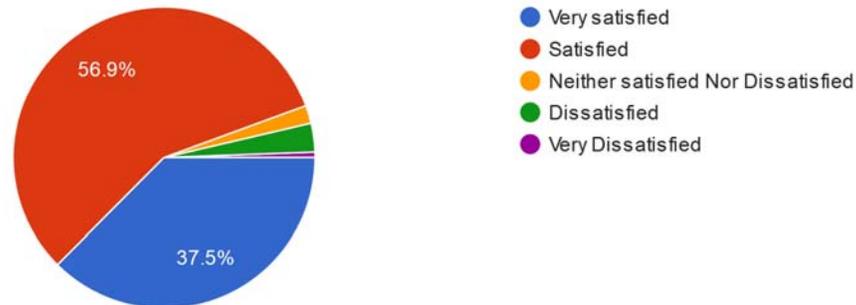


Table 1.9 Respondent's opinion on Overall satisfaction with Product Quality

Response from Customer	Number of Respondent	Percentage
Very Satisfied	194	37.5
Satisfied	295	56.9
Neither Satisfied Nor Dissatisfied	10	1.9
Dissatisfied	16	3.1
Very Dissatisfied	3	0.6
Total	518	100

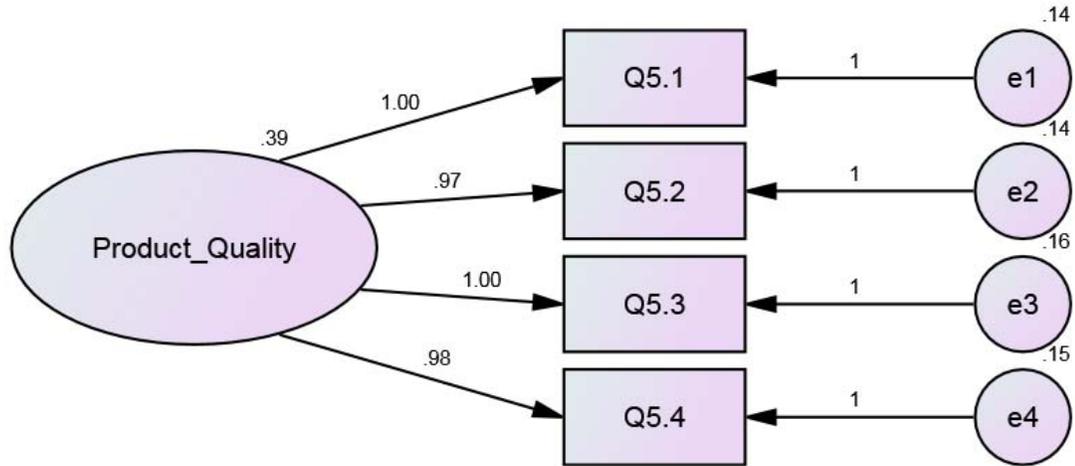
Table and chart 1.9 shows that 94.4 % are feeling satisfied so we may conclude that most of the respondents are overall satisfied with Product Quality. Only 3.7% respondents are dissatisfied and 1.9% is neither Satisfied nor Dissatisfied with Product Quality.



**Confirmatory Factor Analysis (CFA)**

*Product Quality*

Chart 1.10 SEM Product Quality



**Model Fit Summary**

**CMIN**

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	8	8.988	2	.011	4.494
Saturated model	10	.000	0		
Independence model	4	1353.944	6	.000	225.657

**RMR, GFI**

Model	RMR	GFI	AGFI	PGFI
Default model	.006	.991	.956	.198
Saturated model	.000	1.000		
Independence model	.292	.396	-.007	.238



### Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.993	.980	.995	.984	.995
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

### Parsimony-Adjusted Measures

Model	PRATIO	PNFI	PCFI
Default model	.333	.331	.332
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

### NCP

Model	NCP	LO 90	HI 90
Default model	6.988	1.148	20.304
Saturated model	.000	.000	.000
Independence model	1347.944	1230.671	1472.584

### FMIN

Model	FMIN	F0	LO 90	HI 90
Default model	.017	.014	.002	.039
Saturated model	.000	.000	.000	.000
Independence model	2.619	2.607	2.380	2.848

### RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.082	.033	.140	.123
Independence model	.659	.630	.689	.000

### AIC

Model	AIC	BCC	BIC	CAIC
Default model	24.988	25.145	58.988	66.988
Saturated model	20.000	20.195	62.500	72.500
Independence model	1361.944	1362.022	1378.944	1382.944



**ECVI**

Model	ECVI	LO 90	HI 90	MECVI
Default model	.048	.037	.074	.049
Saturated model	.039	.039	.039	.039
Independence model	2.634	2.407	2.875	2.634

**HOELTER**

Model	HOELTER	HOELTER
	.05	.01
Default model	345	530
Independence model	5	7

Table 1.10 Reliability and Validity Analysis Product Quality

**Reliability Statistics**

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.908	.909	4

AVE				
Standardized Regression Weights: (Group number 1 - Default model)				
			Estimate	Square
Q5.1	<---	Product Quality	0.854	0.729316
Q5.2	<---	Product Quality	0.846	0.715716
Q5.3	<---	Product Quality	0.838	0.702244
Q5.4	<---	Product Quality	0.84	0.7056
			<b>AVE</b>	<b>0.713219</b>

Confirmatory Factor Analysis was conducted to check the composite reliability and Average variance explained (AVE) for the variable of customer satisfaction. Customer Satisfaction is positively related with variable Quality orientation of the product. The same were validated using CFA. Structural Equation Modeling (SEM) has been employed to find the interrelations among Quality orientation of the product and customer satisfaction. SEM results highlight that the model is good fit. As findings of the study shows, relative chi-square is 4.494 and for relative chi-square, values less than 5 make the model acceptable (Schumacker & Lomax, 2004). Also CFI is 0.995 closer to 1 are considered for the good fit for a complex model like the one being



considered in this study, Table 1.10 shows Cronbach's alpha for Quality orientation of the product 0.908 and Average variance extracted (AVE) is 0.713219. The results show that the values of Cronbach's alpha and composite reliability are above the 0.70 benchmark indicating strong internal reliability. AVE values of all the constructs, which are near or above 0.5 indicates strong convergent validity. AVE value 0.713219 shows 71% questionnaire explain customer satisfaction. HOELTER value 345 greater than 200 explains for all statements, sample size is adequate for the study. Table 1.4 justifies importance frequency of attributes selected. Thus model fit have been established.

There is significant relationship between Quality orientation of the product and customer satisfaction is validated using CFA and SEM. AVE value 0.713219 shows there is Strong relationship between Quality orientation of the product and Customer Satisfaction. Strong significant impact of the Quality orientation of the product of GMSCL on Customer Satisfaction is proved after study.

### **Conclusion**

Result of the study shows there is strong relationship between Product Quality and customer satisfaction. Thus to improve the supply chain of GMSCL, company has to improve quality of the product. Study also explains supply chain of pharmaceutical industry and Gujarat Medical Service Corporation Limited (GMSCL). For qualitative supply chain, strategies needed related to the variable studied.

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## **To Study about Leasing Of Aircraft in India, Default of Lessee and Remedies to Lessor**

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### ***Abstract***

*God has created each living being with different competency and ability by giving valuable resources to them. We all have different needs and for that we on depend each other for survival. Earth is the most safe, beautiful, and unique planet in the solar system. It gives support to living organisms who are taking various precious resources from Earth free of cost, because everyone is not able to produce each and every thing which is necessary for life. Likewise, our Earth depends on the Sun for getting energy (sun light) as Earth cannot produce light itself. In olden times, people used barter system to get useful goods in exchange of the excess they produced. Everyone has scarce resources and we all depend on each other to exchange them to make more useful and productive results as lease (for Aircraft) concept comes into existence. A lessee may not have adequate resources but competent skills to take risk and manage better in aviation and related business. On the other hand, a lessor will invest in terms of capital in exchange of risk and lease rent. Therefore, it works on agreement basis based on certain law and provisions.*

**Key Words:-Lease, Lessee, Lessor and Aviation**



## **To Study about Leasing Of Aircraft in India, Default of Lessee and Remedies to Lessor**

### **INTRODUCTION:**

A lease agreement is an arrangement, made between two parties that allow one of those parties to use an asset belonging to the owner. Typically, lease agreements are used for rental properties, but they are also used for rentals of vehicles, household appliances, construction equipment, and other items. A lease agreement is a legal contract designed to protect both the person leasing the asset (“lessee”) and the owner of the asset (“lessor”).

Aircraft leases are leases used by airlines and other aircraft operators. Airlines lease aircraft from other airlines or leasing companies for two main reasons: to operate aircraft without the financial burden of buying them, and to provide temporary increase in capacity.

The industry has two main leasing types:

Wet leasing, which is normally used for short-term leasing,

Dry leasing which is more normal for longer-term leases.

The industry also uses combinations of wet and dry. For example, when the aircraft is wet-leased to establish new services, then as the airline's flight or cabin crews become trained, they can be switched to a dry lease.

### **What is a Lease Agreement**

A lease agreement is a legal contract used when a party conveys land or personal property to another party for a specific amount of time in return for payment. The lease agreement outlines all of the aspects of the lease arrangement so that each party understands his rights and obligations under the lease. Formal lease agreements are legally binding on both parties, and breach of the agreement, or failure to uphold the provisions of the agreement, has legal consequences.

Terms commonly included in a lease agreement:

- **Duration** – How long the lease agreement is in effect.
- **Rent** – The amount of rent that will be paid to the owner each month and the consequences for failing to pay the agreed upon amount by the due date.
- **Deposits** – The amount of any deposits required, and the purpose of each deposit, and conditions for return of any deposit at the end of the lease.
- **Occupancy** – The maximum number of occupants permitted in the building. When referring to a car, it may list the people allowed to drive it.



- **Terms of Use** – The purpose for which the property is to be used, and other issues, such as illegal acts committed on the property, or with the item leased.
- **Utilities** – Which utilities are included in the rent, and which utilities the tenant is responsible for.
- **Insurance** – Whether the lessee is required to maintain insurance on the property. This is most often used in commercial rental agreements.
- **Repairs and Maintenance** – Who is responsible for repairs and maintenance to the property.

### **Commercial Lease Agreement**

A commercial lease agreement is a contract made between a property owner and a business. The commercial lease allows businesses to use rental property, rather than buying property. This has a number of advantages for a variety of business types, the primary of which is a lower amount of cash needed to get started.

Common terms of a commercial lease as compared to a residential lease:

- Fewer consumer protection laws apply to commercial leases
- Commercial leases are more negotiable, and the terms are often subject to change, in terms of allowable improvements to the property, and rent increases
- Commercial leases are often for terms greater than five years

Before entering into a commercial lease agreement, the business must ensure the property meets its needs this includes being certain that the location of the property meets the zoning requirements needed to operate a business.

### **Majors Remedies to lessor**

In addition, the remedies available to the lessor in the event of the termination of the lease have also been greatly improved and the procedures to execute such remedies simplified. Thus, the formality of giving notice by judicial act prior to the termination of a lease is unapplied in the context of the lease of an aircraft and the mode of termination of the lease will be regulated only by the agreement between the parties. Where the agreement requires prior notice in writing, such notice will be validly given if communicated in writing in any manner, including by electronic means.

Further, the lease of an aircraft can be immediately dissolved or terminated by the lessor at any time in the event of a default and on notice in writing to the lessee, notwithstanding the opposition by the lessee, and without the need for any authorization or confirmation by any court that an event of default has taken place. In such circumstances, the lessor is given the express power to take possession of the aircraft and, where the lessee is uncooperative, he or she has a right to ask the court for an order authorizing or directing any of these acts. Indeed, the law as amended imposes an obligation on the court to render full support to the lessor as expeditiously as possible in such situations.



### **DEFINITIONS OF IMPORTANT TERMS:**

“The transferor is called the lessor, the transferee is called the lessee, the price is called the premium, and the money, share, service or other thing to be so rendered is called the rent.”

#### **By Transfer of Property Act, 1882**

“A contract by which one conveys real estate, equipment, or facilities for a specified term and for a specified rent.”

#### **By Merriam Webster**

“To make a legal agreement by which money is paid in order to use land, a building, a vehicle, or a piece of equipment for an agreed period of time.”

#### **By Cambridge English Dictionary**

“A contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.”

#### **By IFRS 16**

“A special kind of contract between a property owner and a person wanting temporary enjoyment and exclusive use of the property, in exchange for rent paid to the property owner.”

#### **By Duhaime's Law Dictionary**

“The owner of real or personal property, an interest in which is granted by lease.”

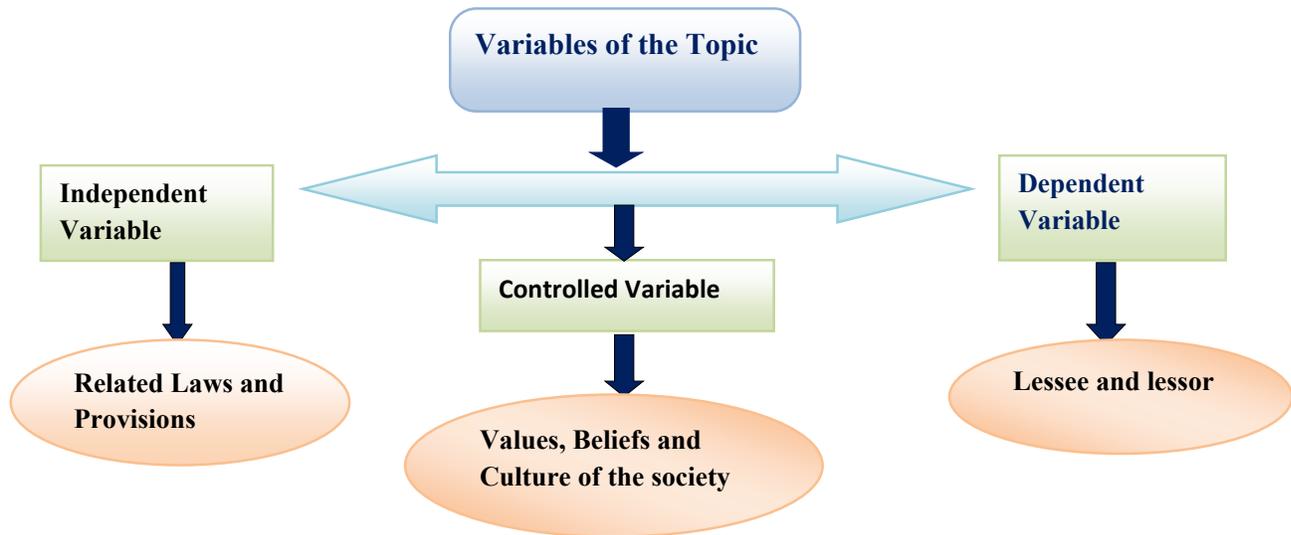
#### **By Macmillan Dictionary**

### **STATEMENT OF PROBLEM:**

*“To Study about Leasing Of Aircraft In India, Default Of Lessee And Remedies to Lessor.”*



### Variables of the Topic:



### RESEARCH OBJECTIVES:

The clear objectives to make success out of any work or any definite reason behind to do any work is said the object. Without object, no one can reach to the path of the success.

- To study about lease.
- To study about the relationship between lessee and lessor.
- To study the role of lease in Aviation.
- To study the general issues related with lease.
- To study the remedies to lessor in Aviation.
- To study the impact of social values and beliefs on aviation.
- To study about Related Laws and Provisions

### HYPOTHESIS:

- H<sub>01</sub>:** There is no role of lease in Aviation.
- H<sub>02</sub>:** There is no relationship between variables of the topic.
- H<sub>03</sub>:** There is no issue in the application of lease.
- H<sub>04</sub>:** There is not much use of lease in aviation.
- H<sub>05</sub>:** There is no impact of aviation lease agreement on society.
- H<sub>06</sub>:** There is no impact of lease on the legal System.



## RESEARCH METHODOLOGY:

Doctrinal research method is used by the researcher in the present research. This being a critical research, is based on data collected from second resources. The secondary sources are books of aviation act, courts judgments and article on aviation cases.

## LIMITATIONS OF THE STUDY:

Limitations of the study are as follows:

1. Available data taken from websites of different department
2. The Variables used in research may have some limitations.

## POPULATION AND SAMPLE:

In present study, the researcher had gone through various provisions of aviation cases under the said act, courts judgments for lease and aircraft leasing in India.

## RESEARCH LABORATORY:

In the field of law for legal researcher, need sound law library to do the research work.

## MODE OF CITATION:

Citation is very important for good research. The researcher used blue book mode of citation.

## COLLECTION OF DATA:

Researcher collected the material from the secondary source of data. (Judicial pronouncement, academic writing, public opinion, judicial decision, academic literature)

## FINDINGS AND SUGGESTIONS:

- To compare the lease agreement with aviation law, we will enact new laws and provisions in aviation. **H<sub>01</sub>: *There is no role of lease in Aviation, is not accepted.*** It is also seen that, sometimes it is very difficult to understand lease agreement's terms and condition in adverse situation.
- By comparing the social values, beliefs, culture, related laws, and provision, we can say that the social values, beliefs and culture will influence the agreement between the lessee and lessor, **H<sub>02</sub>: *There is no relationship between variables of the topic, is not accepted.*** It is also seen that all the variables are mutually dependent on each other.
- To compare the enactment of laws and provisions with their application, it is very difficult to apply in the aviation business. **H<sub>03</sub>: *There is no issue in the application of lease, is not accepted.***
- To compare other business and aviation, it is found that lease is commonly used. **H<sub>04</sub>: *There is not much use of lease in aviation, is not accepted.***
- By comparing the social values, beliefs, culture, related laws, and provision, we can say that the social values, beliefs and culture will influence when we will enact new laws and provisions in aviation. **H<sub>05</sub>:**



***There is no impact of aviation lease agreement on society, is not accepted.*** It is also seen that Indian society has major role in making most of the existing laws and provisions.

- By comparing the legal system of different countries, we found many gaps between them and higher degree influence on each other. . **H06: *There is no impact of lease on the legal System, is not accepted.*** It is also seen that international legal system has major role in making most of the existing laws and provisions in India in aviation Industry.

### **Suggestions**

**Every country can use their rich social and cultural heritage in their business to give it a unique identity. For example:**

- Air India's employees wear saree, which is a good example of value, belief and culture.
- Foreign Indian restaurants use sarees and kurtas to dress up their staff accordingly.

### **CONCLUSION:**

Agreement between two is based on internal environment (Social values, beliefs and culture, Aviation Laws and provisions) and external environment (Treaties and new technologies). Lease agreements are important for any business organization to grow at an affordable cost. The agreement is entered between a lessee and a lessor. The lease agreement is important as it clearly defines the provisions related to use of the asset. Both, the lessor and the lessee are required to function as per the understanding of the lease agreement.

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- <https://www.investopedia.com/terms/l/lease.asp>
- <https://www.lexology.com/library/detail.aspx?g=a161ab71-fdef-4b4e-b9c9-4058827a525f>



## **Mathematical and Logical Reasoning Ability of High School Students of Arjun English School of Ahmedabad City**

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Principal,  
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Ahmedabad

**Dr. Prithvi Raj**  
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Gujarat High Court

### ***Abstract***

*Innovation is about looking beyond what we currently do well, identifying the great ideas of tomorrow and putting them into practice. Innovate here is for Arjun English school who are trying a new way of doing thing in the mathematical and logical reasoning environment for their 10<sup>th</sup> standard students.*

*Uniqueness is the most beautiful part of God's creation. All species are unique in their own ecosystem. We cannot make them identical but we can identify the differences between them. As we, all know India is an old, civilized and a country with heritage, has a unique education system from ancient times. After independence, India was divided into different states and gave autonomy to make their own curriculum to give quality education to the state's pupil. Every students has many different qualities, mathematical and logical skills and aptitude at various levels. Through this small research, we are trying to know various special qualities of the students of our Arjun English School, Chandkheda, Ahmedabad. We used the standardized tool of M.Ed thesis.*

***Key Words:-Mathematical and logical Reasoning***



## **Mathematical and Logical Reasoning Ability of High School Students of Arjun English School of Ahmedabad City**

### **Introduction**

Mathematical and logical Reasoning tests are to be distinguished from those of general Logical and from tests of skill or proficiency acquired after learning. They should be distinguished, too, from educational achievement tests, which are designed to measure an individual's quantity and quality of learning in a specified subject to study after a period of instruction. The students should note that reasoning is different from skill and proficiency. Skill means the ability to perform a given act with ease and precision. Proficiency has much the same meaning, except that it is more comprehensive; for it includes not only skills in certain types of motor and manual activities, but also in other types of activities as shown by the extent of one's competence in language, book-keeping, history, economics and mathematics. We may speak of one's degree of proficiency in any type of performance, but on the other hand, when we speak of an individual's reasoning for a given type of activity, we mean the capacity to acquire proficiency under appropriate conditions; that is, his potentialities at present, as revealed by his performance of selected tests that have predictive value.

### **Some Definition of Reasoning**

- “Reasoning is the term applied to highly, purposeful controlled selective thinking.”

*Gates*

- “Reasoning is the ability to utilize the past experiences in the drawing of practical and theoretical conclusion and to solve problems.”

*Win Sent*

### **Characteristics of Reasoning Ability**

- Reasoning is acquired in heredity by born.
- Favorable circumstances and training is necessary for maintaining the Reasoning.
- The level of the Reasoning may be less of more and it cannot be increase through training.
- Reasoning and Logical both are different matter.

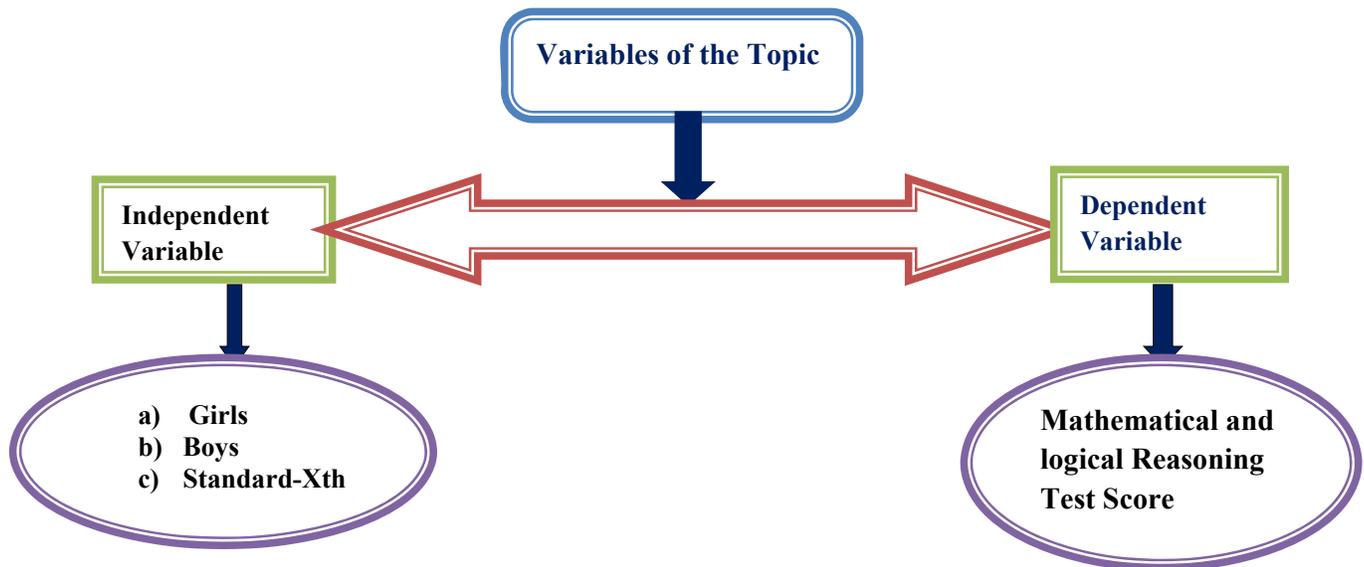


- Individual differences exist in the Reasoning.
- Many kinds of specific Reasoning are existing.
- The level of various Reasoning may be differing in a person.

### Rational of the study:

There were many related study, which were conducted in the past. However, use of these studies is limited to their educational qualification. Now we got the idea of how to measure and then improve student's different abilities in different subjects.

### Variables of the Topic:



### QUESTIONS/ OBJECTIVES:

#### Aim and Objectives

- To study the effect of gender on mathematical and logical reasoning ability of Arjun English school.
- To study the effect of different section on mathematical and logical reasoning ability of Arjun English school.
- To study the effect of interaction among independent variables on mathematical and logical reasoning ability (MRA) of our school standard 10<sup>th</sup> students.

#### Hypothesis of the study

- ▶ **Ho<sub>1</sub>**: There is no significant difference between the mean score of Mathematical and Logical Reasoning Ability of girl's students and boys students of Arjun English School.
- ▶ **Ho<sub>2</sub>**: There is no significant difference between the mean score of Mathematical and Logical Reasoning Ability of different sections of mathematical and logical reasoning test of students of Arjun English School.



### **Population and Sample of the Study**

The inquiry based on a small fraction of units from the population is called a sample. In the present research, 50 students of standard X were the sample of Arjun English School, Chandkheda, Ahmedabad city.

### **Tool of the Study**

Any instrument used to collect data consistent with the objectives of the study is known as tool. In the research, the researcher will use the following tools to collect the data.

**Tool :** M.Ed research scholar has prepared Mathematical and Logical Reasoning Ability test for the students of Standard Xth of Arjun English School was used to measure level of reasoning and logical achievements in maths.

### **Method of the Study**

Survey method was adopted to know the extent of Mathematical and Logical Reasoning Ability of students of Arjun English school of Ahmedabad city. A M.ED scholar prepared Mathematical Reasoning Ability test for the students of Standard 10<sup>th</sup> was used to measure level of reasoning achievements in maths. In the present study, the researcher has divided completely the educational research in the various parts and prepared it like that the whole research work can get proper justice.

### **Limitation of Study**

There are various limitations in every research. If any question is to be resolved widely then for that more time and more persons are to be needed.

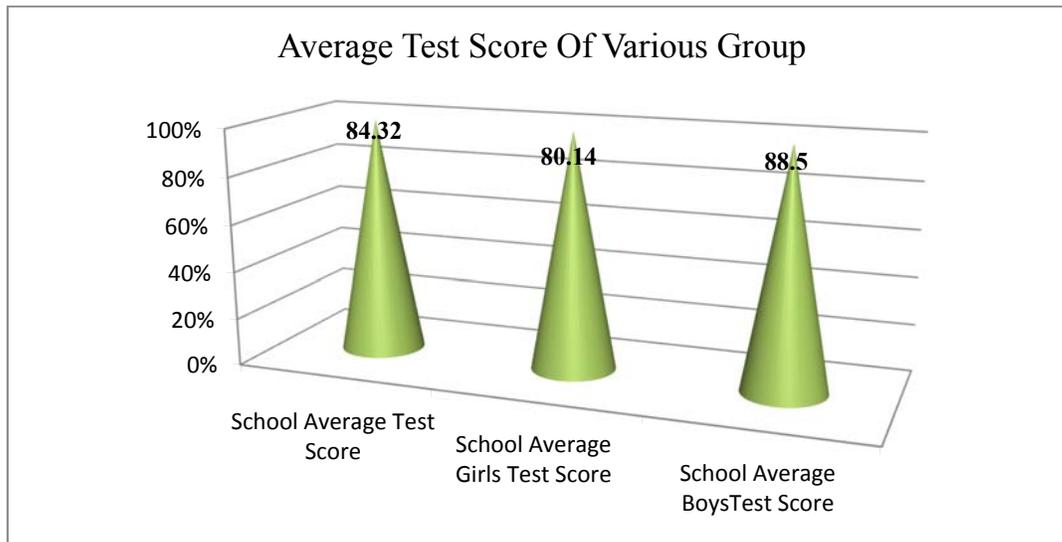
- Arjun English School, Chandkheda, Ahmedabad is included in the present research.
- Girls and Boys 10<sup>th</sup> standard students of Arjun English School, Ahmedabad is included in the present research.

### **Data collection and analysis:**

Investigator collected raw data, gave them scores to each students of Arjun English School and arrange the scores in sequence based on the study demands. Investigator used **t-test** to study the hypothesis. In addition, compare their mean scores to give the opinion based on the objectives.



## Descriptive Statistics



### Study of null hypothesis:

- ❖ To compare the respondents of Boys students and Girls students of standard X<sup>th</sup>. It can be observed that the value of 't' is less than 1.96 (0.05) there for, **H<sub>01</sub>: There is no significant difference between the mean score of Mathematical and Logical Reasoning Ability of girl's students and boys students of Arjun English School- Is accepted**
- ❖ To compare different sections test result with the respondents of standard 10<sup>th</sup> students of Arjun English School. It can be observed that the value of 't' is less than 1.96 (0.05) there for, **H<sub>01</sub>: There is no significant difference between the mean score of Mathematical and Logical Reasoning Ability of different sections of mathematical and logical reasoning test of students of Arjun English School- Is accepted**

### Findings:

- There is no much difference between Boys and Girls students of Arjun English School to their Mathematical and Logical-reasoning ability is concern.
- The Boys are more superior to the standard X<sup>th</sup> students of Arjun English School.
- Mean Test score of Girls students are less superior to the Standard X<sup>th</sup> students of Arjun English School.



### **Conclusion:**

Based on the findings of the study, investigator can say that Mathematical and Logical Reasoning Ability of students can improve by giving intense practice through scientific method. Therefore, Arjun English School will provide more opportunities to improve their Mathematical and Logical Reasoning Ability. In addition, we, Arjun English School will include Mathematical and Logical Reasoning in the education curriculum in respective grade.

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## **A Study on Performance and Measurement of Sales Tax of Gujarat Since 1991 to 2016**

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### ***Abstract***

*As very well said in Democracy that it is “for the people by the people and to the people”, a nation cannot develop without contribution of its people. And it is the loyal tax payer who leads their society to a progressive present and better future .Tax system is not new to this modern world, it has been part of the society since ancient times. As Gujarat being the most developed state in India then it becomes important to study the performance of tax collection, here we are analysing a very important parameter that is sales tax /VAT since 1991 to 2016 this is time where Gujarat came to light with some major economic reform.*



## **A Study on Performance and Measurement of Sales Tax of Gujarat Since 1991 to 2016**

### **Introduction**

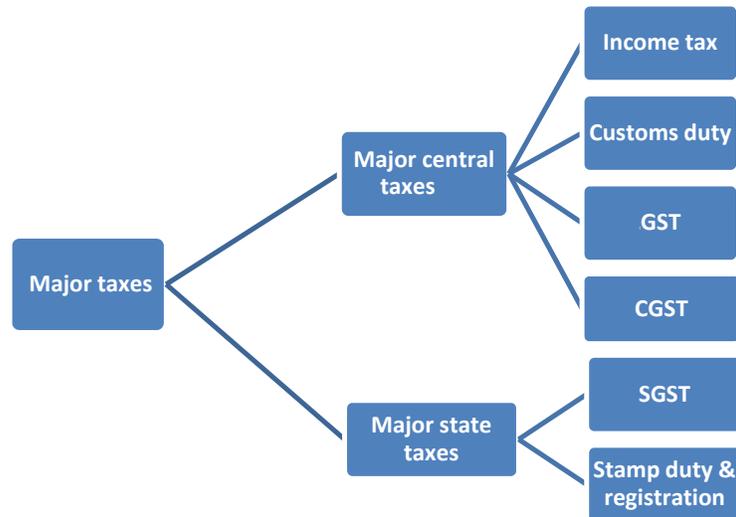
Gujarat is one of India's most progressive states with a positive development quotient that has always capitalized on its strength to leverage strategic opportunities. Its continued progress is based on business friendly policies and proactive administration which has led to the state being a preferred investment destination. Gujarat today is leveraging its capacity through knowledge, skill and global competence to drive future development.

Gujarat's growth is a well-known success story since the beginning of the 21st century. Moreover, it has had major successes in agriculture, social welfare programmes and water resource management. All of this is being achieved without an inordinate increase in the size of the government. In a country where power cuts are a common phenomenon, the Gujarat government has achieved the supply of round-the-clock power supply to all villages in the state. The state has also invested in other infrastructure like new roads and ports. And any state can progress exponentially if having better tax collection policies.

And at the state level, there is a predominance of sales tax over the rest of the taxes because around two-thirds of the state's own tax collection comes from the sales tax. There are hardly any direct taxes at the state level, the only ones being profession tax and land revenue tax which do not contribute any significant amounts. The state tax revenues are, therefore likely to be more directly related to the macroeconomic performance of the state economy measured in terms of the growth of output and inflation. Sales tax has always been on ad-valorem basis. The rate of inflation in the economy should, therefore have a direct bearing.

### **Taxation System Overview**

Taxes in India are levied by the central government and the state governments as the entire system is clearly demarcated with specific roles for the central and state government. Some minor taxes are also levied by the local authorities such as the Municipality and the Local Governments.



**Figure 1.** Division of major taxation.

The taxation system in India empowers the state governments to levy income tax on agricultural income, professional tax, value added tax (VAT), state excise duty, land revenue and stamp duty as shown in Figure 1. The local bodies are allowed to collect octroi, property tax, and other taxes on various services like drainage and water supply. Taxes are classified under two categories namely direct and indirect taxes. The largest difference between these taxes is their implementation. Over the last few years, the Central and many State Governments have undertaken various policy reforms and process simplification towards great predictability, fairness and automation. This has consequently lead to India's meteoric rise to the top 100 in the world bank's ease of doing business (EoDB) ranking in 2018. The Goods & Services Tax (GST) reform is one such reform to ease the complex multiple indirect tax regime in India.

### **Direct taxes**

Direct taxes are levied on individuals and corporate entities and cannot be transferred to others. These include income tax, wealth tax, and gift tax.

### **Indirect taxes**

Indirect taxes are not directly paid by the assessee to the government authorities. These are levied on goods and services and collected by intermediaries. Here are the most common indirect taxes in India:

- *Value added tax (VAT)*
- *Customs duty*
- *Octroi*
- *Excise duty*
- *Service tax*



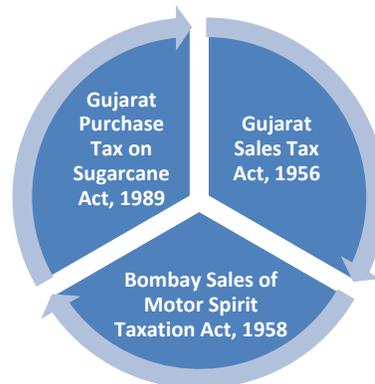
## Sales Tax and VAT in Gujarat

Trade has formed an integral part of world history, shaping the world into the form it is in today. It is hard to imagine a world without any trading, be it of goods or services. It was this desire to trade that led to countries embarking on voyages to find new trading partners, eventually changing the entire demography of Earth.

The world survives and thrives on trade and governments across the globe have found a way to use trade to fill their coffers. Sales Tax is a **form of tax paid to a governing body** for the sale of goods and services. **Sales tax is an indirect tax** and is generally charged at the **point of purchase or exchange of certain taxable goods**, charged as a percentage of the value of the product. The sales tax depends on the government in power and the individual policies enforced by it, generally being simple to calculate and collect. In simple terms, the sales tax is an additional amount of money paid while purchasing goods or services.

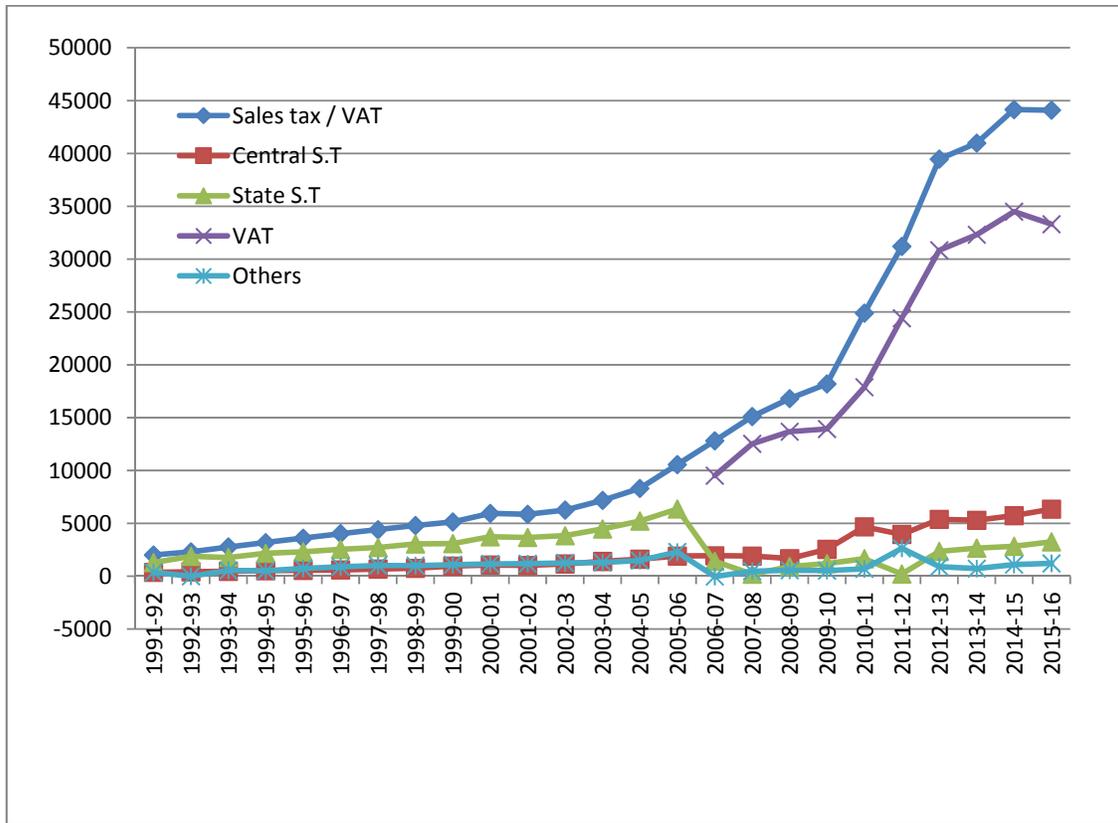
The Government of Gujarat had pass the "Gujarat Value Added Tax Act, 2003" (Act) in 2003 and the appointed date for implementation of VAT regulations in the state of Gujarat is 1 April 2006. However "The Central Sales Tax Act, 1956" (Central Act) which levies sales tax on inter-state sales is still effective and all interstate sale and purchase transactions effected after 1 April 2006 in the state of Gujarat shall continue to be subject to levy central sales tax as applicable earlier. In Gujarat, "DVAT" Act 2003, will merge three existing state taxes as shown in figure 2.

A value-added tax is a consumption tax placed on a product whenever value is added at each stage of the supply chain, from production to the point of sale. The amount of VAT that the user pays is on the cost of the product, less any of the costs of materials used



**Figure 2:**

Merging of taxes in the product that have already been taxed. It is widely implemented around the world use but it is not without controversy. Advocates say it raises government revenues without punishing success or wealth, as income taxes do, and it is simpler and more standardized than a traditional sales tax, with fewer compliance issues. Critics charge that a VAT is essentially a regressive tax that places an increased economic strain on lower-income taxpayers, and also adds bureaucratic burdens for businesses.



**Source: GoG, State Budget documents, various issues**

**Figure 3: Sales tax, central sales tax, state sales tax, VAT and others**

Figure 3 shows the trends in sales tax, central sales tax, state sales tax, VAT and others. The trends in these taxes are because of below reasons:

The decadal average annual growth rate of the Indian Economy, after fluctuating around 3.5 per cent for the decade of the 1950s, 1960s, and 1970s, took a quantum leap to 5.65 per cent in the decade of the 1980s. Similarly, after hitting a low of 1.3 per cent in 1991-92 in the aftermath of the balance of payment crisis, the annual rate of growth rapidly accelerated to around 7.5 per cent during 1994-95 to 1996-97.

The State share in central taxes was Rs. 2221 crore in 2004-2005, higher by about 13.43 per cent than the previous year 2003-2004 of Rs. 1958 crore. The proceeds from sales tax was placed at Rs. 8309 crore, higher by about 15.89 per cent than the previous year of Rs. 7170 crore.

For the year 2004-05, the proceeds from sales tax are placed at Rs. 8309 crore, which is higher by about 15.89 per cent than the final account for the year 2003-04 of Rs. 7170 crore

For the year 2006-07, the proceeds from Sales Tax/VAT are placed at Rs. 12817 crore, which is higher by about 21.36 percent than the final account for the year 2005-06 of Rs. 10561 crore.



For the year 2009-10, the proceeds from Sales Tax/VAT are placed at Rs.18199.79 crore, which is higher by about 8.26 percent than the final account for the year 2008-09 of Rs.16810.65 crore.

### **Conclusion**

In India, VAT was introduced for the first time in the year 1986 as MODVAT i.e. Modified Value Added Tax but because of some shortcomings, central value added tax (CENVAT) was brought by the Government in 2000. Haryana became the pioneer in the adoption of VAT system for the first time among all states of the country. Thereafter, some other states followed the footsteps of Haryana and opted to apply VAT. At present, VAT is applicable to all the states in the country.

From past few years, Sales tax is suffering from some controversies like it lacks transparency and double taxation which is the very reason for tax evasion. That is why Sales Tax has been replaced by VAT.

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## **A Comparative Analysis of Job Stress Factors Affecting Work Life of Private v/s Government College Teachers In Jodhpur and Ahmedabad**

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### ***Abstract***

*The modern day work environment has increasingly become more and more challenging with growing demands of employment and employees having to make the difficult choice of prioritizing home vs work. Job Stress is a major factor affecting working patterns of the modern day worker. And this factor has been seen as a major contributor in affecting employment especially for college teachers. In this study of the factors that are responsible for the job stress among the private and government college teachers have been studied. It has been found that there are various such factors that affect the life of the teachers in the colleges. Focus of this paper has been on the reasons behind the stressed stage that they suffer in their lives.*

*The objective of this study is to know the kind of stress teachers get at their jobs, to know the level of their stress and to find out the solution to this problem. The variables explored in this study are the job stress that teachers are exposed to and the factors that give rise to this stress are independent variables.*

*There are various factors that are proved as stressors for the teachers working in the government and private colleges like dealing with student discipline, larger classes/more students, teaching new courses, gender harassment, increased workloads and frequent changes to timetable, dealing with new education initiatives etc. So these are some the factors mentioned in the questionnaire to know the views of the teachers.*

**Key Words:** Job Stress, Work Life Balance, Education



## **A Comparative Analysis of Job Stress Factors Affecting Work Life of Private v/s Government College Teachers in Jodhpur and Ahmedabad**

### **Introduction**

Society is made by the teachers that we have around us and the society is the only responsible for the disturbances that these teachers face in their lives due to the difficulties they face at their work. Teachers make students realise their dreams and reach their desired destinations. They are majorly responsible for the brightest future of students but still students keep criticizing them.

In this research study work has been done on the factors responsible for the job stress that teachers face at their work places and also suggestions have been made regarding possible solutions.

Stress at the workplace has been subjected to a larger amount of research studies in the past but shows no development or enrichment on the outcome. Medical practitioners agree that continuous and extensive stress within a person would lead to a monotonous life cycle affecting the physical conditions of the body, which in turn would tamper the physical health of the person leading to mental disorders and agony. Different occupations face different types of stresses and different kinds of job profiles also face serious and varied stresses. Work overload has been the predominant stressor in the teaching field. A study to analyze and evaluate the level of job satisfaction and level of stress becomes the need of the hour to analyze the factors that cause hindrances to the teachers in their job and also validate them with proper remedial measures to ensure that the job profile of the teachers make them satisfied with the job so that the stressors or the stress factors are under control.

Stress for teachers is a growing concern, as they incessantly adhere to long working hours and conditions of overwork, unpredictable and the fear of safety of job, low morale and motivation leading to dissatisfaction in job and lack of authority and responsibilities in roles of decision making. These factors contributing to workplace stress has proved to have a detrimental effect on the health conditions, both mentally and physically thereby affecting the wellbeing of teachers. This leads to the negative impact on workplace productivity affecting the development and the progress of the workplace. Teaching as an occupation is regarded as a noble profession but it requires increasing the mental abilities due to an overwhelming and cut-throat competition which sometimes becomes highly tedious. Increasing consciousness for education due to increasing competitions among students for achieving their goals adds more pressure and stress on teachers. This so called 'Noble' profession creates leaders, scientists, philosophers, advocates, politicians and administrators. In the educational set up, secondary school teachers must be aware of developments in their subject area, new resources, methods and national objectives. Secondary education differs from the other levels, where teachers have to be more specialized and the organization is



consequently more complex. Since work division is more pronounced, issues of coordination become more important which gives rise to stress. The root cause as well as solution of the problem must be looked after.

The aim of this study was to examine the level of job satisfaction and investigate the reasons of job stress in teachers of Private and Government Colleges (Male and Female).

### **Objectives of the study**

- To know the kinds of stress teachers get at their jobs
- To know the level of stress teachers get at private colleges and government colleges
- To research upon the solution to it

### **Scope of the topic/study**

The present research basically covered all the major factors that affect the work life of government and private college teachers and also the solutions to it. For this research project data was collected from Jodhpur and Ahmedabad college teachers and analysis done on the whole data accordingly

### **Rationale**

The purpose of this study is to know about the factors that majorly affect the work life of private and government college teachers. Data says that by 2020 the major cause behind the early deaths of the people would be the stress or depression that they get at their job places. So it is necessary to know about the stressors that disturb the lives of those who make this society literate i.e. our teachers. There are various factors that are responsible for the stress situation among teachers but majorly there were 12 factors in this study and a few of those are long working hours, larger classes, teaching new courses, dealing with new education initiatives, gender harassment, frequent changes to timetable etc.

So this study majorly speaks about the various stressors for the college teachers and also the solution to it.

### **Review of literature**

**Arlene Gray Blix, Robert J. Cruise, Bridgit McBeth Mitchill and Glen G. Blix (1994)** in their paper talked about the symptoms of occupational stressors in university teachers, which were burnout, stress related health problems, perceived work stress, productivity, job satisfaction and consideration for job change. Three motivational styles and corresponding job rewards were measured using some instruments and this was all done to see the fit between motivational style and job rewards at workplace. Female teachers' scores showed a higher level of misfit between these two in comparison with males. Female teachers were more likely to consider job change as a result of job stress. This researched study concluded that the heavy workload is the most frequently cited reason behind the change of job by any teacher in the colleges.



The kind of pressure that teachers face in the universities make them change the job, otherwise such stressors throw them into the stage of burnout.

In the year **1995 R.T. Pithers, G.J. Fogarty** also talked about the occupational stress. They came up with a test instrument that was developed at that time to measure stress-Occupational stress Inventory (OSI). This instrument measures occupational stress, strain and coping resources. Using the OSI, the researchers obtained data from a group of vocational teachers and compared to a group of professional non-teachers. Overall the results showed a significantly higher level of stress among teachers, although only one of 10 stress and strain measures contributed to this effect. The implications of the results in the occupational role for teachers, were discussed.

In the same year **Gregory J. Boyle, Mark G. Borg, Joseph M. Falzon and Anthony J. Baglioni Jr. (1995)** worked upon the stress level of primary school teachers. They took a survey in the Mediterranean islands of Malta and Gozo where they received the responses from 710 primary school teachers to measure the job satisfaction and career commitment. The survey showed that there are four dimensions behind the stress of teachers and those are - Pupil misbehavior, Time/Resource Difficulties, Professional Recognition Needs, and Poor Relationships. The results revealed the hypothesis on the affecting factors (sources of stress) for teachers and gave evidence of additional stress factor (Workload). Work load and misbehavior showed by students are the most common stressors for teachers.

When most researchers were talking about the reasons of stress and the measures to be adopted to know the reasons behind the work stress of teachers, **Sarbjit Kaur and Dinesh Kumar (2008)** worked upon a comparative study between the working of government and non-government college teachers in order to know who are satisfied with their job and who are experiencing stress. The authors found after conducting a survey on 200 college teachers both government and non-government from Bathinda district, that government college teachers are more satisfied with their working conditions than non-government college teachers and non-government teachers experience more stress than the government teachers at their job.

Increasing competition in the market also increases job stress at managerial levels and that needs to be controlled. Looking at this, which was the same case in Malaysia too where the competition in the market was really being the major issue for teachers **Nilufar Ahsan, Zaini Abdullah, David Yong Gun Fie and Syed Shah Alam (2009)** researched on the relationship between job satisfaction and job stress. The determinants of job stress examined under this study include, management role, relationship with others, workload pressure, homework interface, role ambiguity, and performance pressure. The results of this research point out that job stress and job satisfaction share a significant negative relationship.

In the coming years there are many authors who worked upon the reasons behind the motivation of people at workplace in order to make them more productive and goal oriented. A study related to this was conducted by **Thomas and Kennedy Andrew (2010)**. They worked upon the relationship between work motivation and job satisfaction. They worked with a sample size of 417 from three different types of



schools. Results indicated a significant relationship between work motivation and job satisfaction of teachers. A significant difference in motivation scores of secondary school teachers as per differences in their job satisfaction was observed. Further, no significant differences were found between work motivation and gender, age, marital status and teachers working in different types of school management. The results are discussed in terms of implications for secondary schools and future research.

**Ana Sliskovic and Darja Maslic Sersic (2011)** did a study on work stress among university teachers considering the gender and position differences. Their sample size was 1,168 and the survey was done in Croatia's universities. In that survey they took all the positions of college staff in consideration and both the genders. 57% percent of the sample were women. Results showed that women have greater stress than men. Also it showed that assistant professor, associate professor and full professors reported greater stress related to material and technical work condition than assistant but assistant then had greater stress level in relation with the colleagues. The study showed that job stress varies from gender to gender and profile to profile.

In 2012 **G. Lokanadha Reddy and R. Poornima** did a research on job stress and professional burnout. They talked about how various occupational stressors that make the life of university teachers difficult and full of stress and till today there have no such measures been taken which can completely beat the job stress of teachers. Occupational stressors result in organizational inefficiency, high staff turnover, absenteeism due to sickness, decreased quality, and quantity of practice, increased costs of health care, and decreased job satisfaction.

**Hassan Danial Aslam (2013)** wrote a paper to explore the stressors of teachers, level stress and the ways of minimizing the stress among teachers. The study involved the sample size of 400 university teachers from various universities and both, quantitative and qualitative techniques were used to gather the data. Results of this study showed that the main stressors for teachers were lack of cooperation among the teachers in the universities and planning a new lesson to teach every day in the class. Government college teachers feel more stress while planning a new lesson every day.

Several researchers researched upon the level of stress among the teachers of different departments like arts, science etc. **Muthu kumar K. (2014)** examined the factors causing stress, outcomes of stress and coping strategies adopted by the Government Aided and Self Financing Arts and Science College Teachers of Chennai to overcome stress. Based on the 360 samples collected from within Chennai corporation limit the researcher tried to enhance the knowledge of stress experience and its impact on the Arts and Science College teachers. In order to trace the truth and bring out the hidden facts on stress in higher education profession and its impact on Arts and Science College teachers the survey was conducted among different levels of college teachers belonging to different socio economical background by way of distributing structured questionnaire in person directly.



**Sofie Masuku and Stella Muchenwa (2015)** in Zimbabwe worked upon occupational stress among university teachers to explore stress levels, symptoms, and common stressors for lecturers at a Christian university in Zimbabwe. A modified University and College Union model stress questionnaire was distributed to 36 full-time lecturers at the university. Findings revealed that most common stressors were increased workloads, need to hit targets/deadlines, and long working hours. Finally, there was no significant difference in responses when it comes to gender, age, faculty, as well as workload. This research contradicted the result of an earlier research which claimed that the stress level is different among different genders and different profiles. **Dr. Savita Gahlawat (2017)** worked upon occupational stress and job satisfaction among government and private college teachers with sample size 100 (50 government and 50 private college teachers) of age 25-35 years. The result showed that the level of stress in private college teachers is high in comparison with government college teachers while government college teachers have higher job satisfaction than the private college teachers have.

Private college teachers are facing a great amount of occupational stress these days and that can result in a very dangerous situation. **Dr. Naresh Gandhi (2017)** researched upon a comparison of job stress of female teachers working in colleges of Punjab and Rajasthan state. The aim of this study was to know about if there is any difference in stress for female teachers working in colleges in different states. The sample size was of 200 teachers from the random colleges in Punjab and Rajasthan state and OSI test instrument was used for the investigation. The results showed that there is no difference as such in job stress of female teachers working in colleges of Punjab and Rajasthan state.

**Pijus Kanti Bhui(2017)** conducted his study specifically for the teachers and administrators of West Bengal. Survey was conducted using a validated stress scale among the teachers and academic administrators of private educational institutes in West Bengal, India. Results revealed that nearly one third of the respondents are exposed to high stress zone. The situation is alarming, not parlous though. ANOVA results showed that age, experience and area of residence are most powerful endogenous factor in differentiating work-groups in respect to stress. Gender, income, job status and educational qualifications have comparatively lower influences. Interestingly, teachers and administrators do not differ themselves significantly so far work-related stress is concerned. **Harish K A and B Jeya Prabha(2018)** in their study worked majorly upon the occupational stressors that make the life of teachers difficult and also the impact of these stressors upon occupational stress and job satisfaction. Heavy workload, unsecured state of job, low pay emoluments, lack of career development, lack of communication, harassments in the school or college by peer teachers/workers/students/others, family and financial problems are some of the stressors that have been stated in this research paper.



## Research Gap

The gap that would be there in this study is that no researcher as such has talked in depth about the solution to the job stress problem at the colleges and has not researched upon the solution to it. So, further scope of study is on what are the various solutions that can be proved as the most helpful for releasing the job stress among college teachers.

## Research method used

The research method used here is Descriptive Method because we worked upon job stress among college teachers and stress is the thing that cannot be questioned that why the stress is there in this job. Stress arises when a person cannot handle a particular situation and hence cannot be questioned. Also we did an in-depth study upon the factors and solution to the job stress among teachers. Data source used was Primary source. This study was based on questionnaires and personal interviews only and no previous records were taken into consideration. That's why Primary Source of information is only there. Sampling was done using Stratified Sampling Method. The sample size kept was of 60 in which 30 questionnaires were got filled from Jodhpur teachers and another 30 were from Ahmedabad teachers.

## Hypothesis and statistical tools -Chi square test

- (i) H<sub>0</sub>: Job stress among teachers is independent of sectors  
H<sub>a</sub>: Job stress among teachers is dependent of sectors
- (ii) H<sub>0</sub>: Job stress in teachers is independent of gender  
H<sub>a</sub>: Job stress in teachers is dependent of gender

## Data Analysis and Interpretation

### 1. Table 1. Cities from where data was collected:

City Name	Respondents
Ahmedabad	30
Jodhpur	30

For this study we kept the sample size of 60 and in which we kept 30 for Jodhpur and 30 for Ahmedabad, so this table represents the responses that we've received 50 % from both the cities.

### 2. Table 2- Gender of respondents:

Gender	Respondents
Male	30
Female	30

The data that we collected is 50% from male and another 50% from female teachers



**3. Table 3- Sector wise distribution of Respondents:**

Sector	Respondents
Private	56.7%
Government	43.3%

The collected data is from both the sectors i.e. from the private as well as the government sector. The responses that we got are 56.7% from the private sector and the remaining 43.3% is from the government sector.

**4. Table 4- Occupation of Respondents**

Teaching Staff	Responses
Yes	91.7%
No	8.3%

The majority of the data is collected from the teaching staff which is 91.7% and the remaining responses are from the non-teaching staff too and that makes 8.3% of the total responses.

**5. Table 5- Job Satisfaction**

Satisfied with Job	Responses
Yes	93.3%
No	6.7%

93.3% of the teachers say that they are satisfied with their job and only 6.7% of the teachers say that are just not satisfied with their job.

**6. Table 6- Matching of Skills, knowledge and experience with job requirements**

Skills, knowledge and experience match the requirements of the job	Responses
Yes	88.3%
No	11.7%

83.3% of the teachers say that their skills, knowledge and experience match the requirements of their job while 11.7% of the teachers said that their job requirements do not match the skills or experience that they have, which shows that they are liable to do other tasks also that do not match their skills.

**7. Table 7- Opinion about right workload**

Right Workload	Responses
Yes	65%
No	35%



According to 65% of respondents the workload at their job places is just about right while other 35% of the respondents said that no the workload is just too much and is above a limit.

**8. Table 8- Opinion about whether deadlines/targets given are reasonable and achievable**

<b>Deadlines/targets given are reasonable and achievable</b>	<b>Responses</b>
Yes	71.7%
No	28.3%

Majority of the respondents said that the targets are achievable and reasonable while 28.3% of the respondents said that no, the targets and deadlines are just not achievable and reasonable and even it raises the state of stress in them.

**9. Table 9- Opinion about whether work is appreciated and seen as valuable**

<b>Work is appreciated and seen as valuable</b>	<b>Responses</b>
Yes	85%
No	15%

Majority (85%) of the teachers said that they find their work to be appreciated mostly but 15% of the respondents said that their work is just not appreciated and not seen as valuable.

**10. Table 10- Opinion about appreciation for work done affecting performance.**

<b>No appreciation for work done affects the performance</b>	<b>Responses</b>
Strongly Agree	46.7%
Agree	26.7%
Neutral	21.7%
Disagree	1.7%
Strongly Disagree	3.3%



Here, 46.7% of the respondents strongly agree that no appreciation for work done affects the performance, 26.7% of the respondents agree, 21.7% of the respondents neither agree nor disagree, 1.7% of them disagree while 3.3% of the respondents strongly disagree with this statement

**11. Table 11- Job stress is the result of ignoring the factors that are responsible for it.**

Job stress is the result of ignoring the factors that are responsible for it	Responses
Strongly Agree	36.7%
Agree	31.7%
Neutral	25%
Disagree	5%
Strongly Disagree	1.7%

36.7% of the respondents strongly agree with the statement while 31.7% of the people agree, 25% of the respondents are neutral with this and 5% were disagreeing with this and the remaining 1.7% of the respondents said that they strongly disagree with the statement.

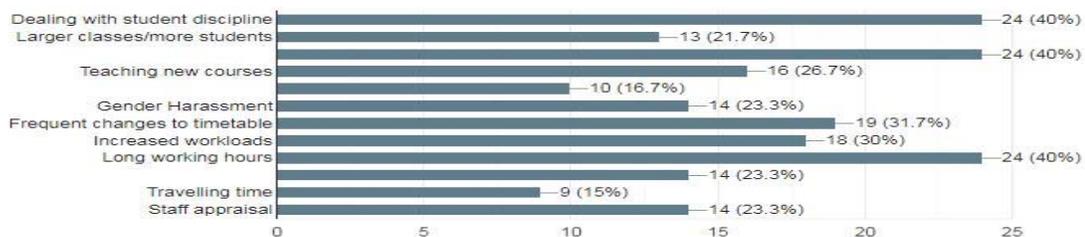
**12. Table 12- Relation between Job Stress in teaching profession and work load.**

Job stress is the result of ignoring the factors that are responsible for it	Responses
Strongly Agree	35%
Agree	26.7%
Neutral	20%
Disagree	15%
Strongly Disagree	3.3%

35% = strongly agree, 26.7% = agree, 20% = neither agree nor disagree, 15% = disagree and 3.3% = strongly disagree.

**13. Figure 1- Which Are the Most Common Factors (Stressors) That Cause Job Stress to Lecturers?**

60 responses





### Interpretation

In this study we kept 12 factors that majorly cause job stress among the teachers and the results of this show that majority of the teachers believe that the most common stressors for them are Dealing with student discipline, dealing with aggressive/violent behavior of students, long working hours and frequent changes to time table while the least common stressors are travelling time, dealing with new education initiatives and larger classes/more students.

14. Table 13- Relation between Job Stress at colleges and situation of burst out

Job Stress given in the colleges may result in the situation of burst out	Responses
Yes	55%
No	45%

### Interpretation

Burst out is the situation where stress level crosses a certain amount of it. Now according to this research study 55% of the teachers in the colleges believe that yes Job Stress that is given them in the college may result in the situation of burst out while the another 45% of the respondents stated that No, the teaching stress is not that kind of stress which can result in the situation of burst out. So the responses show a very less difference between the yes and no of the respondents.

### Data Analysis

**Hypothesis 1 - H0:** Job stress among teachers is independent of gender

**Ha:** Job stress among teachers is dependent of gender

Gender * Job Stress in teaching profession increases when work load increases Cross tabulation							
Count							
		Job Stress in teaching profession increases when work load increases					Total
		1	2	3	4	5	
Gender	1	12	10	5	3	0	30
	2	9	6	7	6	2	30
Total		21	16	12	9	2	60



<b>Chi-Square Tests</b>			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.762 <sup>a</sup>	4	.313
Likelihood Ratio	5.568	4	.234
Linear-by-Linear Association	3.414	1	.065
N of Valid Cases	60		

### Interpretation

Sig value should be less than 0.05 but here the sig value is greater than this and therefore H<sub>0</sub> is accepted which says that job stress is independent of gender and hence it cannot be said that job stress is more among males only or females only, rather it is independent of gender

**Hypothesis 2** -H<sub>0</sub>: Job stress in teachers is independent of sector  
Ha: Job stress in teachers is dependent of sector

<b>Sector * Job Stress in teaching profession increases when work load increases Cross tabulation</b>							
Count							
		Job Stress in teaching profession increases when work load increases					Total
		1	2	3	4	5	
Sector	1	10	7	7	8	2	34
	2	11	9	5	1	0	26
Total		21	16	12	9	2	60

<b>Chi-Square Tests</b>			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.136 <sup>a</sup>	4	.129
Likelihood Ratio	8.534	4	.074
Linear-by-Linear Association	5.303	1	.021
N of Valid Cases	60		

**Interpretation** - Sig value should be less than 0.05 but here the sig value is greater than this and therefore H<sub>0</sub> is accepted which says that job stress is independent of



sector and hence it cannot be said that it is more in private sectors only or in government sectors only, rather it is independent of the sector.

### Reliability

Case Processing Summary			
		N	%
Cases	Valid	60	100.0
	Excluded	0	.0
	Total	60	100.0

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.430	.317	13

**Theoretical Connect** -Job stress is the hottest issue these days in any sector. Every person at every level is suffering from job stress these days due to some or the other reasons. Various researchers have researched upon this topic and founded out that the major cause of a person's depression now - a - days is the stress that they get at their work places. Work stress can result in a great amount of mental and physical illness for any person. Too much of stress given at job places can even result in the situation of burst out too. Researchers have found that teaching is the profession where a great amount of stress is found which is not seen or noticed generally because teaching as a profession is not taken as that hectic but actually it is the most difficult job to perform in which one needs to handle various kinds of students at the same time. Theory says that various factors are there which create stress among the teachers in college and major among them are gender harassment, large classrooms, long working hours, new education system etc.

The topic which was studied upon is not novel. Many researchers have studied upon this but the present research focusses only upon the college teachers and also researched upon the solution to it. So, all the theories say yes there is a great amount of stress at every job these days and the practical world research exactly match with these theoretical concepts that we study in books.



## Findings

The findings from this research study are that there are various factors which disturb the life of a teacher but the major factor among those is to handle the students' discipline. These days teachers face this problem the most because gone are the days when students used to be very obedient towards their teachers and no thought of disrespecting them were there in the mind of students but nowadays no respect for the teachers has left in the students and this has become the major issue for teachers in order to handle them and to make them study well.

Also the education system has so changed that every now and then some new things get added to the course and this gets proved to be the most hectic thing for the teachers to keep themselves updated and to teach the students the new things but by making themselves prepared first.

Other than this what it has been found out is that the female teachers mostly face the harassment problem at their workplace and this is the major cause of stress among females. 23.3% of female teachers selected this option as the most common stressor for them. Then long working hours also make them feel so stressed because they just don't get any time left for other work.

Frequent changes in time table is also a big stressor for the college teachers as they prepare in advance about what to be taught in a particular session but a sudden change in that cause stress in order to get the topic prepared on the spot to teach their students.

Other than these another major issue for the teachers is large classrooms and too many students. Earlier this was not the case when limited number of students only got admission but now to manage and teach too many students is a very stressful task for majority of the teachers.

This study says that mostly the non-teaching staff of the college is found to be the satisfied with their job; it is the teaching staff who are satisfied generally due to too much of work pressure and no appreciation or may be due to some other reasons.

Other than this it has also been found out that the non-teaching staff of the college believe that dealing with the students' discipline, long working hours, students' violence, long travelling hours are the main stressors for them.

So, these are the major findings from this project which states that this is really a very serious issue for this country to handle because in India a huge amount of people are in teaching profession. Data says that teachers are suffering from job stress and this problem needs to be solved because research says that by 2020 the major cause behind deaths of people will be the depression that they face and job stress is the main factor due to which people suffer from depression. Also job stress is not dependent of any sector or any gender. This study says that people working in any sector, either private or government, face equal amount of job stress. Also it is not dependent of any gender because the result says that male and female, both suffer from job stress in their teaching profession.



So, this study clearly figures out that the job stress among teachers is really a very serious matter and needs to get resolved in order to keep the education imparting public of our country safe and stress free.

### **Recommendations**

After analyzing the whole data of results, it is recommended that this matter should be taken very seriously and the problems, the stress, the misbehavior that the teachers of our society facing are required to be resolved soon before burst out occurs for an individual.

Some solutions for this problem can be-

- Paid holidays should be granted to teaching staff so that they can also enjoy their family time and can get release from work stress for a few days at least.
- Strict action should be taken if any student misbehaves in any way with any teacher. This will make other students to be in discipline.
- Cameras should be fitted everywhere in the college so that if anyone tries to harass any male or female staff member that can get captured immediately and strict action can be taken against the person. This will make teachers to feel safe while working.
- Proper transport facility should be provided to the teachers also, so that those who suffer from the long distance travelling problem can get bus facilities.
- No sudden changes should be made in time table because this causes a great amount of stress among teachers in order to teach students without any prior reading.
- Strength of the class should be less. This ensures teachers keep a complete hold over the class and give complete attention to every student.
- If some innovation in the existing education system takes place or if something new gets added to the course then proper study material should be provided to the teachers where they can get the complete knowledge from and hence no stress situation arises.

This is a very serious issue, so some correct actions and solutions for this problem should soon be provided for our teachers.

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## **Analysis of Impact of Working Capital Management on Profitability of Adani Wilmar Ltd**

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### ***Abstract***

*Working capital is the heart of the company and profitability is like a blood which flow in the company to run effectively and efficiently. Current asset and current liabilities are two hands of the company in that current asset are liquid asset that can easily converted into cash and current liabilities are obligations. The researcher aims to examine impact of Working capital management on Profitability. Working capital management can help to improve earning and profitability through efficient use of company resources. The study is purely based on secondary research. The statistical test correlation and regression is used test the hypothesis. The value of correlation will help us to know whether there is significant relationship between the profit after tax of Adani Wilmar Ltd and its working capital. Further with the help of regression statistics, it can be known that to which extent there will be the changes in the profit because of working capital movements.*

**Key Words:** Adani Wilmar Ltd, Working Capital, Profit after tax, Correlation, Regression.



## **Analysis of Impact of Working Capital Management on Profitability of Adani Wilmar Ltd**

### **Introduction**

Working capital management involves the management of the most liquid resources of the company, which includes cash and cash equivalents, stocks and trade and other receivables. Most companies do not have the current amount of working capital and its obstacle to overall Profitability. It refers to all management decisions and actions that normally influence the size and effectiveness of working capital. It refers to the most effective choice of sources of working capital and to the determination of the appropriate levels of current assets and their use. The focus is on the management of current assets, current liabilities and the relationships that exist between them. Working capital management is a functional area of finance that cover all the current accounts of the firm. working capital management involves the relation between firm short-term assets and its short-term liabilities Working capital management is a very important aspect of corporate finance. This study was undertaken to examine the management of finance playing a crucial role in the growth. It is concerned with examining the structure of liquidity position and profitability position of Adani Wilmar limited. The purpose of this Research is to examine the trend in working capital management and its impact on the firm's profitability. There are two types of working capital management (1) **Gross WCM**: If an investor wants to purchase a share or invest money in company the gross WCM is calculated. (2) **Net WCM**: It is calculated when managing day to day business cycle of a

### **Literature Review**

*Chatterjee (2010)* This study shows the impact of working capital management on profitability of the listed company in the London stock exchange for the successful working of any business organization, fixed and current asset play a vital role Management of working capital is essential as it has a direct impact on profitability and liquidity Conventionally, it has been seen it has been seen that, if a company desires to take a greater risk for bigger profits and losses, it reduces the size of working capital in relation to its sales. If it is interested in improving its liquidity, it increases the level of its working capital.

*Kieschnick, Robert L. and Laplante, Mark and Moussawi, Rabih (2012)* studied the relationship between the management of company working capital and shareholder assets. In examining US companies from 1990 to 2006, we found evidence that: the increase in the dollar invested in net operating working capital is worth less than the incremental cash dollar for the average firm; the valuation of the increased dollar invested in net operating working capital is significantly affected by the expectations of a company's future sales, its financial burden, its financial restrictions and its risk of



bankruptcy; and the value of the incremental dollar granted in credit to our customers has a greater effect on shareholder wealth than the increase in the dollar invested in stocks for the average firm.

**Panigrahi Ashok (2013)** in this research the importance of efficient working capital management (WCM) is indisputable. Furthermore, the adequate and timely inventory flow is essential for the success and growth of any company. This document is an attempt to investigate the inventory management practices of Indian cement companies and their impact on working capital efficiency. The purpose of this document is to examine the relationship between the inventory conversion period and the companies' profitability. The dependent variable, gross operating profit is used as a measure of profitability and the relationship between inventory management and profitability is examined for a sample of five of India's leading cement companies for a period of ten years, from 2001 -2010. This study uses regression analysis to determine the impact of the inventory conversion period on EBITDA by taking the current ratio, the size of the company, the percentage of financial debt as control variables. The results indicate that there is a significant negative linear relationship between the inventory conversion period and profitability.

**Rathiranee (2014)** examined the Effect of working capital management and profitability evidence from listed commercial banks in Srilanka. Decision relating to working capital and short-term financing are referred to as working capital management. The objective of the study is to identify the relation between the working capital management and profitability. The relation between the working capital management is examines using Pearson correlation analyses and the effect on profitability is found out using the regression analysis of sample of 7 annual financial statement. The conclusion of the study is that working capital management has a great impact on profitability of the srilankan listed commercial banks will have increase value of the firm thereby controlling the level of optimal working capital position.

**Sinha Kumar Sanjay, Srivastav Kumar Ritesh, Dubey Rashmi (2015)** in his paper Capital decisions imply the management of the relations between assets and liabilities of a company to ensure that the company can continue to operate and have sufficient financial flows to meet the short-term debts of each maturity and future operating expenses at the lowest prices, increasing the company's profit. The capitals clearly accompany the operating cycle. A thorough review of the operating cycle reveals that the funds provided within the operating area unit are laundered in cash. The shorter the operating cycle, the greater the turnover of funds with various functions. The lower number of operating cycles shows a greater power of a company. The power of asset management is often determined by the company's economic cycle. The purpose of this document is to analyze the power of asset management through the connection between the amount of the operational cycle and the profitability of Cipla Ltd. To measure the power of capital management, the operating cycle has been calculated and, therefore, the relationship is established with the quantitative margin ratio.



**Panigrahi Ashok (31 January 2017)** in this research Efficient working capital management is a fundamental part of the global business strategy to create value for shareholders. Nowadays, the administration of working capital is one of the most important and challenging aspects of general financial management. Optimizing the balance of working capital means minimizing the need for working capital and obtaining the maximum possible income. The efficient WCM increases the free cash flow of companies, which in turn increases the opportunities for business growth and shareholder returns. While companies traditionally focus on the long-term capital budget and capital structure, the recent trend is that many companies in different sectors focus on the efficiency of the WCM.

**Shrivastav (2018)** in his study working capital management and its impact on profitability on Tata motors using cash conversion cycle as an important determinant to find out the important linkages between the variable under study. The paper seeks to extend Lazaridis and terfonidis's finding the relation between working capital management and profitability. The paper aims to establish twin objectives of finding out a statistically significant relation between variables under study and to help explain the necessity of firms optimizing their level of working capital management and maintaining enough liquidity as its effect the profitability.

### **Research Gap**

From the above literature review, it has been identified that the research needs to be carried out with respect to relationship between Working Capital Management and profitability of Company. Further if there exists the relationship, the researcher will identify the extent of impact of Working Capital Management on Profitability

### **Research Objectives**

1. To examine whether there is significant relationship between Working Capital Management and Profitability of the Company for the period 2015-2019
2. To examine whether there is significant impact of Working Capital Management on profitability of the company for the period 2015-2019

### **Research Hypothesis**

The researcher has deduced two hypothesis for the present study.

#### **Hypothesis 1: To measure the relationship**

H0: There is no significant relationship between Working Capital Management and Profitability of the Company for the period 2015-2019

H1: There is significant relationship between Working Capital Management and Profitability of the Company for the period 2015-2019



## Hypothesis 2: To measure the impact

H0: There is no significant impact of Working Capital Management on profitability of the company for the period 2015-2019

H1: There is significant impact of Working Capital Management on profitability of the company for the period 2015-2019

## Research Methodology

The researcher has considered Balance sheet and Annual Report of companies which have average market capitalization of 120 crore. The research is based on the secondary information derived from the annual reports for the period 2015-2019 of Adani Wilmar Ltd.

## Research Analysis

It includes the study of profit after tax as a dependent variable and Working Capital Management as independent variables. The hypotheses are tested on the basis of the correlation and regression tests conducted through SPSS software.

## Hypothesis Testing

Table No.1: Correlation and Regression Statistics Indicating the Impact of Working Capital Management on Profitability

Sr. No.	Dependent variable	Independent variable	Value of R	Value of R square	Inference
1	PAT	Working Capital	0.398	0.158	Weak positive Correlation and Insignificant Impact

*Source: SPSS Output*

## Findings

From the above table no. 1 following findings are identified

### A. Correlation Test:

The R-value: shows the direction and the strength of the correlation. The bigger the value the more significant it is. In this case, the Pearson correlation coefficient ( $r = 0.398$ ) shows a weak positive correlation between the variables under investigation. This means the null hypothesis is accepted. Thus, there is no significant relationship between the Profit after tax and Working Capital in case of Adani Wilmar Ltd.



### **B. Regression Test:**

The model summary illustrates the (R square) value which helps in explaining variance in the dependent variable (Profit After Tax). Based on the results the (R square) value is 0.158. This means that the independent variables (Working Capital) predicts the dependent variable (Profit After tax) by 15.8%, thus, leaving out 84.2% (100% -15.8%) unexplained. In a nutshell, this means that null hypothesis is accepted. Thus, there is insignificant impact of Working Capital on Profit After Tax in case of Adani Wilmar Ltd.

### **Suggestions**

Source short term Working capital financing through line of credit, trade credit, Factoring, short term loans etc. Although the importance of working capital is indisputable in any type of activity. The administration of working capital is a daily activity, unlike the decisions on the capital budget. The most important thing is that inefficiencies at any level of administration have an impact on working capital and its administration. The following are the main points that indicate why it is important to take working capital management seriously and its effect on profitability.

1. Ensures greater return on capital
2. Improvement of the credit profile and solvency.
3. Greater profitability
4. Better liquidity
5. Organisation Enhancement of corporate value

### **Conclusion**

Thus, it can be concluded that Working capital cycle affect the profitability of the company. For reducing working capital cycle, we can do shortening of working capital cycle reducing the credit period to customer, increase sales to reduce time taken to convert inventory into sales, Increase credit period of raw material from supplier.

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## **Study on Employment Factors Attracting Talent Pool**

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### ***Abstract***

*Talent attraction is one of the important steps of talent management as it helps an organization to create talent pool and conduct recruitment function effectively. In the current era, youngsters in the age group 18-35 have formed the largest available working workforce. These people are observed to be very choosy as their specifications are formed by the era of fast world and social networking. The purpose of this paper is to determine the factors that attract fresher management graduates towards an organization and motivate them to aim for a specific employer. It also aims to examine the factors that hold the maximum importance for this generation. The paper draws on a quantitative study conducted over 150 management graduate respondents following descriptive method of research. Questionnaire has been used as a tool to collect the data from the sample using stratified random sampling and data is analyzed using ANOVA. The survey result brings out the fact that freshers are attracted towards an organization with specific difference in importance of different factors for male and female job aspirants. The study also reveals that organizational culture is the most important factor for the respondents.*



## **Study on Employment Factors Attracting Talent Pool**

### **Introduction**

Talent management means anticipating the need of talent in an organization and it is the planning of how the organization will meet that need. It is the way of using scientific human resource planning to improve the man power planning in an organization. Talent management also means creating a pipeline of talent for an organization, so that organization can function smoothly and can use the right talent in the right place. Talent is the natural ability to be good at something or having highest caliber. Organizations need such talent for workplace to handle work efficiently. Talent management includes various steps and this research focuses on attracting the talent towards the organization. Talent Attraction is a technique adopted by the companies to source highest caliber candidates by placing themselves as the favorable employer. Various strategies are adopted by employers to attract talent and best of perspective candidates. Employer attractiveness is a similar concept to employer branding, it is also defined as “the benefits that an employee sees in an organization”. It is directly related to the employer branding; more attractive the employer’s image is stronger the employer brand will be. As the organization needs to differentiate its employment offering from those “enjoyed” by employees at other organizations, it is suggested that clarifying unique aspects of the organization’s identity or image can help to do this. Some authors argue that an employer branding programmed will involve clarifying what is referred to as an employer branding programmed will involve clarifying what is referred to as the employee value proposition(Edwards, M.R.2009).

Attrition rate in India is increasing multifold which leads to lack of effective workforce in organizations. According to Statista, in the financial year 2018 in retail industry voluntary turnover rate is 18.5%, in banking industry it was 17.8% and overall attrition average is 13.1%. Hence, organizations are in continuous need of workforce to sustain in the competitive environment. Also, attrition brings huge loss to organizations and their investments on employees get drained waste. To avoid high attrition, organizations need to retain its employees for a longer term in the organizations and this to an extent depends on recruiting right person in the right place and for that right person must be attracted towards the organization. According to recruitment statistics 2018, talent shortage is one of the biggest problems faced by the organizations. Approximately, 72.8% are struggling to find relevant candidates; hence, it becomes crucial for the organizations to attract candidates towards the organization. So, it is unfailingly important for organizations to understand the factors that attract talent towards it. Hence, this paper focuses on factors affecting attraction of talent towards an organization.



## Literature Review

Talent attraction is a tool used by employers or organizations currently to get the attention of the candidates out there in the market. In this competitive world it is difficult to get the skilled and required manpower for the organization and so organizations these days strategize to attract the right talent for the right position. Talent attraction can also help in reducing the recruitment cost and hence organizations these days are striving hard to “become employer of choice”. To create strong employer brand employers these days are increasing their social media presence and working on making their websites and career sites better as that is the first-place which candidates check to know more about the company and social media presence is useful to attract the young influencers hence, the presence on these two places is important.

Organizations strive to be attractive employers, with the goal of hiring competent employees. Recruiting is defined as organizational activities that affect the number and type of applicants who apply for an open position (Gatewood et al., 2011). Research has shown career growth is one of the most important factors cited by the students in their job choice decision (Hu, Weng & Yang, 2008). Organizations that provide mechanisms for employee career growth create a mutual investment type of relationship with their employees (Tsui, Pearce, Porter, & Tripoli, 1997), a relationship that ties career growth to important outcomes such as organizational commitment (Weng, McElroy, Morrow, & Liu, 2010). Hence, organizational culture is one of the factors that is attractive to candidates to apply for job in any organization. The use of internet facilitates the hiring process, both for the person seeking employment and for the organization (Borstorff et al., 2005; Walker et al., 2011). As the organization needs to differentiate its employment offering from those “enjoyed” by employees at other organizations, it is suggested that clarifying unique aspects of the organization’s identity or image can help to do this. Organizations are using employer branding as a strategic tool in today’s business environment with increasing regularity. Although brands and branding are not new concepts in today’s world, companies are applying them to more diverse areas where its role is becoming increasingly important (Wentz & Suchard, 1993). Employer branding is an extended version of product branding principles (Christopher, Payne & Ballantyne, 1991; Kotler, 1992; Morgan & Hunt, 1994) which identify the need to build acquisition and retention strategies across many critical stakeholder markets through closer relationships. It the package of the benefits provided by the organization to the employees (Kristin backhaus, surinder tikoo, 2004). Employer branding has been defined as the ‘sum of a company’s efforts to communicate to existing and potential staff that it is a desirable place to work’ (Lloyd 2002). Advertising may become an important tool in the efforts that firms make to identify, acquire and retain skilled employees. Increasingly, it is likely to also be used to create what is in the popular business press recently been referred to as ‘employment brands’ (Sherry 2000) – building and sustaining employment propositions that are compelling and different (Pierre Berthon, Michael Ewing & Li Lian Hah (2005)).



One of the important factors for attracting applicants towards an organization is the reward structure of any organization as is an important feature of an organization's climate (James and Jones, 1974; Joyce and Slocum, 1979; Schneider, 1987). Also, according to D.Catanzaro, H. Moore, T.Marshall, organizational culture influences freshers as they show stronger interest towards the strong organizational culture in spite of having low salary (Catanzaro, Moore & Marshall, 2010). Burke and Descza (1982) and Schein and Diamante (1988) reported that individuals are attracted to an organization whose culture reflected their own personality characteristics. Telecommuting or work from home is an important factor that attracts applicants towards an organization as telecommuting is directly proportional to job satisfaction for employees (Gajendran and Harrison, 2007). Apart from the above factors, salary or pay package is one of the core factors that freshers evaluate before joining an organization. In general, pay policies are thought to be permitting organizations to distinguish themselves from competitors (Bretz et al., 1989). Starting compensation though is principle but not the burning factor in employment decisions (Arora & Kshatriya, 2017). Moreover, impact of the salary package on organizational attractiveness has been important since ages. (Cable & Judge, 1994; Judge & Bretz, 1992; Porter et al., 1975; Rynes, Schwab, & Heneman, 1983).

Job seekers often consider the corporate reputation and brand image of an organization as it is face before applying to it or joining the organization. They consider this image as the first impression and evaluate the working conditions on the same basis. (Anne-Mette Sivertzen, 2013). As known recruitment is a costly exercise and organizations these days invest heavily in campus recruitment. Organizations give importance to this a lot because freshers are eager to learn and are more agile than other experienced candidates. Thus, campus recruitment being an important source of recruitment it becomes important for organizations to understand what attracts the student job seekers to an organization (Ng and Burke, 2006). Job for life is outdated. It is a workplace fact that lifetime employment with a single employer is no longer guaranteed as a reward for good performance. Employees no longer believe that they can depend on organizations for job security, and this belief change has caused a shift in the psychological contract between organizations and their employees (Gabriel, 1999; Robison et al., 1994). This change in the psychological work contract has resulted in people feeling less loyal to their organizations and therefore are more willing to leave and join another organization. While in the past the workforce faced the problem of job scarcity, organizations nowadays are dealing with the issue of talent scarcity (Alessia D'Amato, 2008).

Literature review reveals different factors impacting talent in which employer's reputation and its prestige is one major factor that attracts freshers towards an employer.

### **Objectives of the Study**

This research majorly focuses on factors affecting and attracting talent. The study has following three objectives:

1. To determine the factors that attracts the fresher towards an organization.



2. To determine the role of employer branding in talent attraction.
3. To determine the factor difference which attract males and female talent towards an organization.

## Research Methodology

### Survey/sample

The research paper uses descriptive method of research as this research report states the state of affairs as they exist. Questionnaire was prepared consisting of 6 single choice questions and 1 likert scale question consisting of multiple choices as a tool to collect the data from respondents. Different questions were used to determine the factors that attract freshers towards the organizations. For noting the importance of different factors, respondents were asked to rate the factors on a scale of 5. A sample size of 150 was selected using stratified random sampling with base variable strata of males and females. It had following type of questions:

1. Demographic based: 2 demographic questions to know the demographic features of the respondents such as age and gender.
2. Variable based: 5 variable questions have been set to know the results.

### Sample profile

Data is collected from 150 respondents out of which 75 are males And 75 are females. Majority of the responses were recorded from the age group of 22-25 i.e. 108 out of 150 and the remaining 42 belonged to the age group of 18-21. This data was collected from the graduates pursuing masters in management course and the respondents are from Ahmedabad only.

### Data Interpretation and Analysis

Survey was conducted on the respondents and questions were asked to them regarding what are the basic factors that attract them towards any organization to apply for job. In the questionnaire respondents were asked to rate the below factors on the scale of 5, (1 being lowest and 5 being the highest).

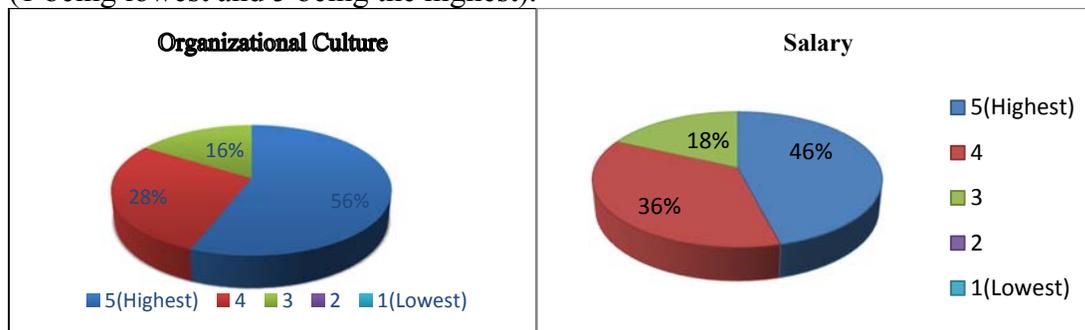


Fig 1: Rating on Organization Culture

Fig 2: Rating on Salary

Organizational culture has been rated highest by 84 out of 150 respondents whereas, salary as an attractive factor has been rated by 69 out of 150 respondents.

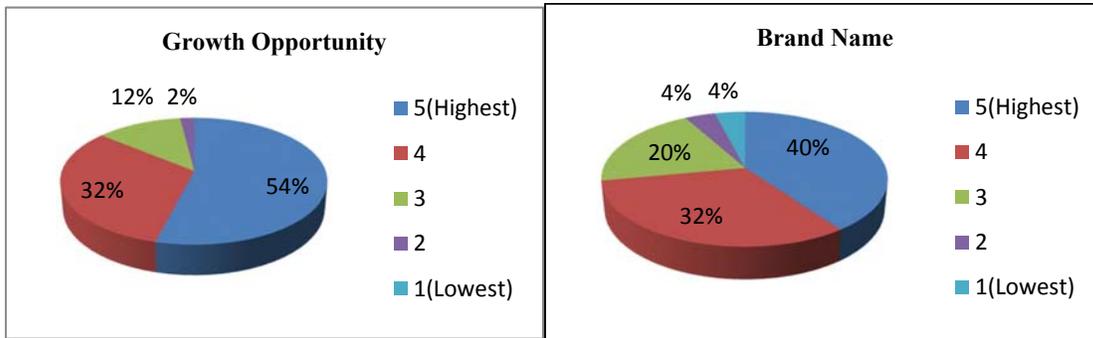


Fig 3: Rating on Growth Opportunity      Fig 4: Rating on Brand Name

81 out of 150 respondents have rated growth opportunity as a factor which is seen before applying for a job whereas, brand name as an attractive factor has been rated by 60 out of 150 respondents.

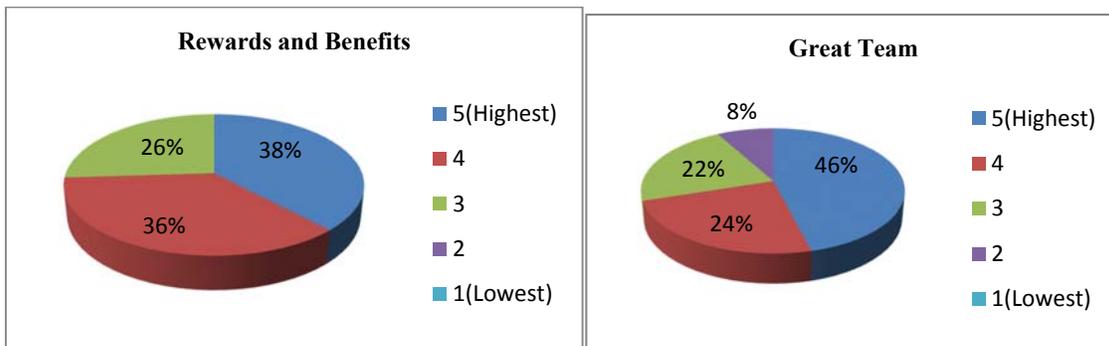


Fig 5: Rating on Rewards and Benefits      Fig 6: Rating on Great Team

Team Rewards and benefits as an attractive factor have been rated high by 57 out of 150 respondents while 69 out of 150 respondents believe that a great team to work is more of an attractive factor. It can be concluded that great team as a factor is more attractive to the respondents than rewards and benefits.

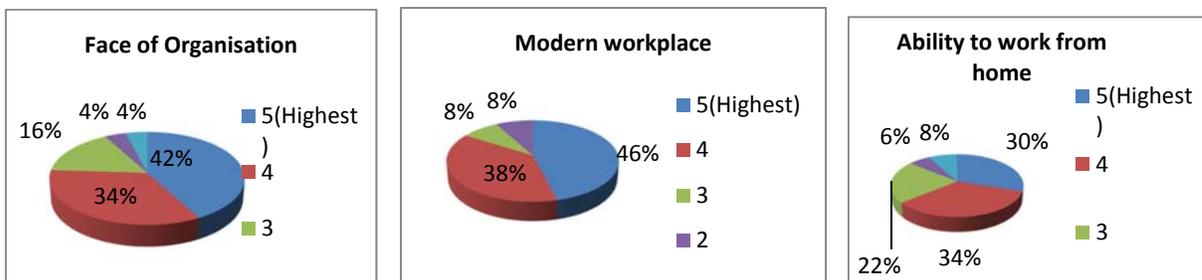


Fig 7: Rating on Face of Organization      Fig 8: Rating on Modern Workplace      Fig 9: Rating on Ability to Work from Home

If we see the above results face of organization as an attractive factor has been rated high by 63 respondents whereas, modern workplace is rated by 69 of the total



respondents. Last factor is ability to work from home which has been rated high by 51 out of 150(34%) respondents. This revealed the factors affecting talent in order of their preference are:

1. Organizational Culture,
2. Growth Opportunities,
3. Right Salary,
4. Modern Workplace,
5. Great Team to work with,
6. Face of Organization,
7. Brand Name,
8. Rewards and Benefits and
9. Employee's ability to work from home.

Another question asked to the respondents to determine the factors that are important to create a strong employer branding was preferable source of respondents to apply for job in an organization. One of the strategies to create strong employer brand is to have great career site/website because that is where candidates search about the organization for the first time. The study results show that career site is the most preferable source out of all to apply for a job in any organization. 58% respondents have ranked career site as most preferable source to apply for a job. Whereas, career fair is the least preferred source ranked by respondents. Hence, an organization needs to have its career site well-built and informative as well if they want to attract the talent towards the organization. Also, Job portals and job search engine are alternative sources preferred by the applicants but not as much as career site of any organization, majority of respondents i.e. 42% have given rank "2" to job portals and majority of respondents i.e. 38% of total have given rank "3" to job search engines. Hence, career sites have been most preferred source by the respondents to apply for a job.

The study used ANOVA test to check the variation between factors affecting male and female talent over the sample. Three hypothesis were tested to determine the preference of factor over gender. The hypothesis formed for this study is:

Ho1: There is no significant difference between factors attracting management graduates over gender.

Ho2: There is no significant difference between factors attracting management graduates.

Ho3: There is no significant difference between factors attracting management graduates over gender



Table 1: Showing Descriptive Summary of Two Way ANOVA

SUMMARY	Organisati on culture	Salary	Brand	Growth Opportunity	Rewards and benefits	Great team	Face of Organisation	Modern workplace	Ability to work from home	Total
<i>Female</i>										
Count	75	75	75	75	75	75	75	75	75	675
Sum	342	326	303	334	308	307	319	325	291	2855
Average	4.56	4.34 6667	4.04	4.4533 33	4.10 6667	4.09 3333	4.2533 33	4.333 333	3.88	4.22 963
Variance	0.411 892	0.55 3874	0.93 0811	0.5754 95	0.66 4144	0.81 5495	0.5160 36	0.630 631	1.16 1081	0.72 9091
<i>Male</i>										
Count	75	75	75	75	75	75	75	75	75	675
Sum	318	316	297	323	310	305	290	308	267	2734
Average	4.24	4.21 3333	3.96	4.3066 67	4.13 3333	4.06 6667	3.8666 67	4.106 667	3.56	4.05 037
Variance	0.671 351	0.57 5495	1.33 6216	0.6209 01	0.60 3604	1.19 8198	1.6306 31	0.988 468	1.62 8108	1.06 2741
<i>Total</i>										
Count	150	150	150	150	150	150	150	150	150	
Sum	660	642	600	657	618	612	609	633	558	
Average	4.4	4.28	4	4.38	4.12	4.08	4.06	4.22	3.72	
Variance	0.563 758	0.56 5369	1.12 7517	0.5995 97	0.62 9799	1.00 0268	1.1037 58	0.817 047	1.41 1007	

From the above table, it can be seen that for females among all the factors average of organizational culture is 4.56 that is the highest hence it is the most attractive factor for females, second highest attractive factor for females is growth opportunity, the factor that holds least importance is ability to work from home as the average for the same is 3.88. For males it can be seen that the most attractive factor is growth opportunity which holds the average of 4.30, second highest attractive factor is organizational culture with the average of 4.24 and the least attractive factor for males is ability to work from home with the average 3.56. Overall the most attractive factor for the respondents is organizational culture with the highest average of 4.4 the second most attractive factor is growth opportunities with an average of 4.38.



The following table shows the sig values obtained by applying the test.

Source of Variation	SS	Df	MS	F	P-value	F crit
Sample	10.84519	1	10.84519	12.58431	0.000403	3.84845
Columns	53.64	8	6.705	7.780211	3.01E-10	1.945342
Interaction	6.134815	8	0.766852	0.889824	0.524212	1.945342
Within	1147.92	1332	0.861802			
Total	1218.54	1349				

Table 2: Showing Summary Output Two Way ANOVA

The first hypothesis to be tested is:

H<sub>01</sub>: There is no significant difference between factors attracting management graduates over gender.

H<sub>a1</sub>: There is significant difference between factors attracting management graduates over gender.

Here the p-value i.e. 0.000403 which is less than 0.5 hence H<sub>0</sub> is rejected and H<sub>a</sub> is accepted. Hence, it can be concluded that there is difference in the factors which attract males and females. From the above data it can be seen that for females, organizational culture is the most attractive factor while for males it is growth opportunity. Hence there is difference in the factors that attract males and females.

The second hypothesis to be tested is:

H<sub>02</sub>: There is no significant difference between factors attracting management graduates.

H<sub>a2</sub>: There is significant difference between factors attracting management graduates. Here the significance value is less than 5% los, hence H<sub>a</sub> is accepted which means there is significant difference between the factors that attract the freshers management graduates. The study reveals that for some respondent organizational culture holds the utmost importance whereas for some respondent salary holds the maximum importance to attract them towards an organization. Hence, there is significant difference between the factors attracting management graduates.

H<sub>03</sub>: There is no significant difference between factors attracting management graduates and gender

H<sub>a3</sub>: There is no significant difference between factors attracting management graduates and gender

For, the test over sample, the p-value i.e. 0.52 > 0.5 and so null hypothesis is accepted hence it can be said that there is no significant difference between the factors attracting management graduates and gender. In another words, the overall most important factor chosen by the respondents is organizational culture.



## Conclusion

Retaining and managing fresher workforce is the challenge for any organization in this era and one of the savior way out is to attract the right talent. To attract the freshers who are the future workforce, an organization needs to have strong culture where the approach of management is open and informal. The employee is given autonomy to work and take decisions. The employer should give enough opportunities to an individual to grow individually as freshers believe in lifelong learning. Salary package is definitely an important factor but it is not the priority of the candidates these days as it comes after culture and growth options available with the organization. Management aspirants need a modern workplace which has a great team and a face of organization or mentor to guide and give continuous feedbacks. Employer brand name is the factor which is important for freshers before applying for a job as a good brand associates itself with higher benefits and rewards. One of the major factors revealed in the study is the aspirants' need to work from home. Freshers hate micromanagement and so like to be given freedom to work from home. Moreover, to create a good brand an organization should invest in designing and maintaining its career sites as it is the first preferred place for the candidates to apply for any job in any organization. The study also revealed that if an organization wants to attract female aspirants then they need to have strong organizational culture whereas, if they want to attract male aspirants towards the organization then they need to have good growth opportunities as they are attracted towards an organization which has abundant of growth opportunities to provide.

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## **More Borrowings leads to more profitability? A study of Civil-Aviation sector**

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### **ABSTRACT:**

*The main focus of this study is to analyse the capital structure of selected civil-aviation companies working in India. Secondary data is been used five years (2014 to 2018) for the study. Researcher has used accounting tool - Ratio Analysis (Debt-Equity Ratio/Leverage Ratio, Return on Equity and Net Profit Margin Ratio). Statistical tools – One-way ANOVA and Correlation are also been used for data analysis. Hypothesis are been framed and tested by statistical tool- One-way ANOVA. In this research study researcher concluded that-There is no significant difference in the debt-equity ratio, return on equity and net profit margin among the selected civil-aviation companies and whereas debt-equity and profitability is very partially positively related.*

**Keywords:** Capital structure, profitability, debt-equity



## **More Borrowings leads to more profitability? A study of Civil-Aviation sector**

### **INTRODUCTION:**

Capital structure tends to the amount of debt and equity by which firm funds its various business activities. For example, commencement of business, to invest in projects, to purchase fixed assets, etc. Debt-Equity shows the proportion of owners fund and borrowed fund into the capital structure. Proportion of debt-equity differs from industry to industry, also due to market condition and many other factors. Proportion of debt-equity can be calculated by Debt-Equity ratio which is also known as leverage ratio. In accounting terms leverage means debt. Company can finance various business activities by both the types of fund- borrowed fund or owner fund. When company utilise its borrowed fund to finance business activities tends to financial leverage. Concept of financial leverage shows the positive relation between debt and profitability. Borrowed fund is nothing but it's a debt which requires regular payment of interest that shows good payment history of firm and increases credit.

Use of borrowed capital to buy more assets is financial leverage. Higher the debt into the capital structure tends to increases return on equity and assets. However many a times excessive amount of financial leverage is a risk for business. Many a times it is more difficult to repay the borrowed fund. Financial leverage with positive sign shows more profit whereas financial leverage with negative sign shows loss.

### **REVIEW OF LITERATURE:**

**Mahesh R. & Daddikar Prasad (2012)**, in there research paper on “**POST MERGER AND ACQUISITION FINANCIAL PERFORMANCE ANALYSIS: A CASE STUDY OF SELECT INDIAN AIRLINE COMPANIES**”. This paper has focused on the performance of Indian Airline Companies after the consolidation of Airline sector in year 2007-08. The main objective of this paper was to analyse whether the Indian Airline Companies have achieved financial performance efficiency during the post-merger & acquisition period specifically in the areas of profitability, leverage, liquidity, and capital market standards. Paired sample t-test has been performed to determine the significance differences in financial performance standards two year before and two year after the merger activity. In general, Airline Companies merger in India does not bring significance difference on the financial performance after the merger. The finding of this study shows that there is no improvement in surviving Company's return on equity, net profit margin, interest coverage, earning per share and dividend per share post-merger & acquisition. The result of the study concluded that there is insignificant improvement in return on equity, expenses to income, earning per share and dividend per share post-merger.



**Bharath K.A (2017)**, in his research paper- “**COMPARATIVE STUDY ON GROWTH AND FINANCIAL PERFORMANCE OF JET AIRWAYS, INDIGO AIRLINES COMPANIES IN INDIA**”. AIRLINES & SPICEJET. The main objective of researcher behind this paper was to analyse the financial performance of selected airline companies. A comparison of financial performance is based on Growth, Challenges and Service quality of company. After LPG regulation, the Indian government has taken free sky policy to lead and compete with International Airlines. Researcher has selected three companies as a sample. The study focuses on major three Indian Airline growth and Challenges. The study was based on Ratio analysis and ANOVA for testing of hypothesis. The researcher has concluded the overall better performance of Airline companies in India with respect to growth and financial performance. Researcher concluded that there is a significant difference in the financial position of selected airline companies.

### **OBJECTIVES:**

1. To study the Return on Equity of selected civil-aviation companies.
2. To study the leverage of selected civil-aviation companies.
3. To study the profitability of selected civil-aviation companies.
4. To study the impact of leverage on profitability of selected civil-aviation companies.

### **HYPOTHESIS:**

H<sub>00</sub> - There is no significant difference in return on equity of selected civil-aviation companies.

H<sub>01</sub> - There is no significant difference in leverage of selected civil-aviation companies.

H<sub>02</sub> - There is no significant difference in profitability of selected civil-aviation companies.

H<sub>03</sub> - There is no statistically significant relationship between the leverage and profitability of selected civil-aviation companies.

### **RESEARCH METHODOLOGY:**

#### **Sampling Technique:**

Simple random sampling (Probability sampling) technique is been used for the study.

#### **Sample:**

Three civil-aviation companies are selected as a sample by the researcher. Jet Airways, Spice jet and Interglobe Aviation.



**Period of the study:**

The study evaluated Financial Performance of five years from (2014 to 2018).

**Source of Data:**

Secondary source of data is been used for data collection. Data is been collected from secondary database - moneycontrol.

**Research Design:**

Hypothesis testing, descriptive research, analytical research, quantitative research approach for comparative study.

**Analysis of Data:**

1. Accounting tool-Ratio analysis is used to evaluate the profitability and capital structure of selected civil-aviation companies.
2. Statistical tool- Correlation analysis and ANOVA is used for data analysis.
3. Tables and results are derived with the help of MS word, Excel and research software (SPSS).

**LIMITATIONS OF THE STUDY:**

1. Results and findings are restricted to selected civil-aviation companies working in India.
2. Study is restricted to secondary data only.
3. Study is limited to five years (2014 to 2018) only.
4. All the limitations of accounting and statistical tool are applicable.

**DATA ANALYSIS AND INTERPRETATION:**

**RETURN ON EQUITY**

YEAR	JET AIRWAYS	INTERGLOBE AVIATION	SPICEJET
2014	144.22	113.48	98.40
2015	41.16	312.73	54.33
2016	-35.24	72.93	-43.29
2017	-22.89	43.90	-70.71
2018	10.59	31.68	-1318.80

Source - moneycontrol

<b>Descriptive Statistics : Return on Equity</b>				
	N	Mean	Std. Deviation	Std. Error
JET AIRWAYS	5	27.5680	71.71391	32.07143
INTERGLOBE AVIATION	5	114.9440	114.96387	51.41341
SPICEJET	5	-256.0140	598.12746	267.49073
Total	15	-37.8340	366.50564	94.63135



ANOVA: Return on Equity					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	376105.256	2	188052.628	1.500	.262
Within Groups	1504464.140	12	125372.012		
Total	1880569.396	14			

The F-ratio value is 1.50. The p-value is 0.262 which is more than 0.05 indicating that there is no significant difference in the return on equity of selected companies. We do not reject the null hypothesis that there is no significance difference in the return on equity of selected companies.

### DEBT-EQUITY RATIO

YEAR	JET AIRWAYS	INTERGLOBE AVIATION	SPICEJET
2014	-3.38	7.37	-1.49
2015	-2.33	8.60	-1.12
2016	-2.77	1.10	-0.99
2017	-1.11	0.63	-1.69
2018	-0.73	0.32	-23.47

Source - moneycontrol

Descriptive: Debt Equity Ratio				
	N	Mean	Std. Deviation	Std. Error
JET AIRWAYS	5	-2.0640	1.11700	.49954
INTERGLOBE AVIATION	5	3.6040	4.03243	1.80336
SPICEJET	5	-5.7520	9.90863	4.43128
Total	15	-1.4040	6.99419	1.80589

ANOVA: Debt Equity Ratio					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	222.104	2	111.052	2.880	.095
Within Groups	462.757	12	38.563		
Total	684.861	14			

The F-ratio value is 2.880. The p-value is 0.095 which is more than 0.05 indicating that there is no significant difference in the debt-equity ratio of selected companies. We do not reject the null hypothesis that there is no significance difference in the debt equity ratio of selected companies.



### NET PROFIT MARGIN

YEAR	JET AIRWAYS	INTERGLOBE AVIATION	SPICEJET
2014	-21.19	4.26	-15.91
2015	-9.26	9.36	-13.20
2016	5.54	12.30	8.84
2017	6.87	8.92	6.95
2018	-3.29	9.74	7.26

Source- moneycontrol

Descriptive: Net Profit Margin				
	N	Mean	Std. Deviation	Std. Error
JET AIRWAYS	5	-4.2660	11.53779	5.15986
INTERGLOBE AVIATION	5	8.9160	2.91573	1.30395
SPICEJET	5	-1.2120	12.23907	5.47348
Total	15	1.1460	10.82913	2.79607

ANOVA: Net Profit Margin					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	476.114	2	238.057	2.451	.128
Within Groups	1165.668	12	97.139		
Total	1641.782	14			

The F-ratio value is 2.451. The p-value is 0.128 which is more than 0.05 indicating that there is no significant difference in the net profit margin of selected companies. We do not reject the null hypothesis that there is no significance difference in the net profit margin of selected companies.



**CORRELATION BETWEEN DEBT-EQUITY AND NET PROFIT MARGIN:**

		DEBT-EQUITY	NPM
DEBT-EQUITY	Pearson correlation	1	0.074
	Sig (2 - tailed)		.793
	N	15	15
NPM	Pearson correlation	0.074	1
	Sig (2 - tailed)	.793	
	N	15	15

The value of R is 0.074 which shows positive relation between variables as the value of R is very near to zero there is very weak relationship. The p-value is .793248. The result is not significant at  $p < .05$ . We fail to accept null hypotheses.

**CONCLUSION:**

The researcher has attempted the research to study and understand the capital structure of three civil-aviation companies namely Jet Airways, Interglobe Aviation and spice Jet. The researcher made an effort to understand and evaluate the Debt-Equity, Net Profit Margin and Return on Equity of selected civil-aviation companies.

The study highlighted that, there is no significant difference in Debt-Equity, Return on Equity and Net Profit Margin of selected civil-aviation companies. Study also shows that Debt-Equity and Net Profit Margin have very weak positive correlation.

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