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## Editorial Note

We are ready to put another step in the journey of research. We gladly present the issue of 'GBAMS-Vidushi' -the Biannual Peer-Reviewed Research Journal, Volume 12, issue no. 1&2. We strived hard to maintain the interest of our esteemed readers by incorporating the papers on different issues and problems in the field of management and social research.

'GBAMS - Vidushi' Provides an opportunity to contribute oneself in the advancements of the fast-growing field of management and social research. It provides an outlet for researchers to get published in a journal that has excellent reach and expectations of a significant impact.

Due to the outbreak of Covid -19 even the academic activities got broken due to technical and administrative limitations. In these difficult times, we managed with great patience, the flow of research papers and continuity of the journal.

To ensure the quality of papers 'GBAMS-Vidushi' has been indexed in Cite Factor, Open Archives, Crossref, PKP google Scholar. The DOI provided to an article of 'GBAMS-Vidushi' will help our readers easily locate our citation. It defines our presence on digital platforms.

Any papers that you wish to submit, either individually or collectively, are highly welcomed and much appreciated. It will definitely add strength for the further development and success of the journal.

We could reach this stage by the constant and unblemished support of our readers, authors and our editorial board. Hence, we extend our best wishes and sincere thanks to our writers for contributing papers of high standards. Members of the advisory & editorial board, need special thanks for giving their valuable time & expertise.

**Dr. Pooja Jha** in his paper “*Awareness of Mobile Banking among Rural Households: An Empirical Investigation*” explained & analyzed the level of penetration of mobile banking Apps in the rural areas of Darbhanga district, Bihar. This paper is purely empirical, explanatory and evaluating the critical insights of the usage pattern of mobile banking Apps among rural population. This research paper also highlights the apprehensions and difficulty which rural population face while using mobile banking Apps. Author also recommended the need of training of m-banking App from the reliable banking source to instill threshold level of trust at grassroot level.

**Dr. Jayshree N. Siddhpuria & Dr. Krunal Patel** in his paper, “*An Empirical Study on Relationship between Price Earnings Ratio and Stock Value with Reference to BSE and NSE*” attempted to analyze the impact of two specific internal factors EPS and DPS on Stock Price. The study is empirical in nature, based on the daily data of two major Indian indexes NSE and BSE. The study concludes that prices will increase and subsequent yields will decline in response to an increase in the P/E ratio.

**Dr Divya Kumar Agrawal** in his paper, “*PMSYM: Need More Shram and Man*” explored the reasons behind the weak performance of pension scheme PMSYM in comparison to other financial inclusion schemes. The author also suggested several measures needed to improve the performance of PMSYM.

**Dr. K. N. Jha** in his case, “*Think Different- A Case Study of Jaypee Karishma Water Proofing Compound*” has analyzed the marketing strategy of a product called 'Karishma Water Proofing Compound'. He put emphasis on explaining the reasons how a low performing product turned into a high performing one when right interventions had been taken from management side. The paper advises out of box thinking, unity of purpose, & team building as essential ingredients for any successful management intervention.

**Mr. Shivraj Singh** in his paper, “*Basics of Investment Planning: Why Investment is Necessary?*” explained the reasons as to why an investment strategy should be adopted. The paper elaborates in detail the investment avenues available to an investor. The paper concludes with the golden rules of investment which an investor should consider seriously.

**Prof R D Sharma** in his paper, “*Hard Work never goes Unrewarded*” has critically analyzed the travails and tribulations of life. He has presented his view on the significance of hard work and its role in shaping the personality and career. In this context, he also presented with live examples, as to how consistent and sincere efforts leads to the better results. This paper suggests as to how managing the difficult times with hard work, commitment & faith in self-ability makes the things possible.

In the end, we are extremely grateful to Shri Braj Binani- Chairman Binani Industries Ltd. and Shri G.S.Newar -Vice President G.D Education Society & Shri. R.K Bagri-Secretary, G.D. Binani Education Society for standing by us in tough times like Covid -19 and kept raising our moral .Our whole team is indebted for their inspiring support towards making GBAMS an excellent place of learning.

Prof.Dr. Zeeshan Amir  
Editor-in Chief

## AWARENESS OF MOBILE BANKING AMONG RURAL HOUSEHOLDS AN EMPIRICAL INVESTIGATION

\* Dr. Pooja Jha

### **Abstract**

*Mobile phones have taken an imperative space as a communication tool in our life. Banks also have changed the method of banking services to their customer. With the vision to transform the society into a digitally empowered society, Government has expanded its platform from electronic Governance to mobile Governance which is becoming the most preferred mode for banking transaction among the common masses even in the rural areas. The mobile and wi-fi market has been rising rapidly and becoming fast growing market since the pandemic time period. It is seen that there has been tremendous growth in m-banking transaction postpandemic. Now customer can perform their banking transactions from anywhere anytime with the help of m-banking. The study was executed to find the awareness about the Mobile Banking services among the rural people of Darbhanga District.*

*Keywords: Mobile Banking services, Rural households, Digital Payment Mode*

### **INTRODUCTION:**

Financial Inclusion and Financial Literacy undoubtedly are among the buzzwords originated in India with the beginning of the 21<sup>st</sup> century and reached the vocabulary of social, economic, and political world of the country in a quick way. The economic status of India requires capital formation via saving and investment, with a view to achieve this aim a properly planned, promoted, and channelized pattern of investment among the rural households are required. The vulnerable group consisting mostly of rural households including weaker section and low-income groups continue to remain outside from the circle of most basic opportunities and services provided by financial sectors. It has been forwarded that the contribution of household sector saving towards GDP came down by 22.8% in 2011-12 to 21.9% in 2012-13. Household's saving has got plural significance. It provides the primary source of Investment and Financing both for the corporate sector as well as the Government. People from rural households avail the services of Banking at an affordable cost. With advent of technology in the arena of financial inclusion, electronic banking activity in rural areas has uplifted the household savings and better living standards (*The Economist, 2004*). Eventually the better living standard paved the way to balanced regional development (*Donner, 2008; Duncombe & Heeks, 2002; Hudson, 2006*). Financial inclusion campaign leads to organized financial system as well as better personal financial management of low-income strata in a rural region which enable to inclusive growth as a whole. Inclusive banking gained pace after 1969 bank nationalization further supplemented by micro finance in the 1990s.

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The mobilephone device has drastically transformed the life of people even in the villages. Now users even at the grassroot level are not using mobile devices for having long hours talk, but also to handle their bank accounts over their smart mobile phone. Now the preference of the customer has shifted from mobile banking as an effective and secured channel rather than ATM, online banking, physical presence in bank for personal banking etc. Mobile banking is becoming more preferable banking channel rather than Internet Banking and ATMs, which brings upgrade quality of services being provided by banks. The main cause according to present study is that Mobile Banking allows '*Anywhere Anytime Banking*' to customers. Mobile banking has reduced the time lag of services between the customer and bank and thus saves the time and money as a whole. Digital Payment Modes The programme of "Digital India" is for transformation of the society into digitally empowered and to promote cashless transactions. There are different modes of digital payments are available like, USSD, banking cards, AEPS, UPI, Mobile Wallet, Banks Prepaid Card, POS, Internet Banking, Mobile Banking and Micro ATMs. Mobile banking has become the fundamental base for the digital transactions by providing information at the right time and the right place. Banks or financial institutions allows Mobile banking services to their customers. So that customers can conduct financial transaction remotely over the mobile handsets such as cell or tablet. Mobile banking software, also called an app. Banks or financial institution is developing such apps for providing banking services. Now Banks provide its own m-banking App for Android, IOS, Windows mobile platform(s). Peoples are carrying the bank in his pocket and make the transactions anytime anywhere. This study investigated the level of awareness of the M-banking services, and the use of the different available M-Banking App among the rural households. The study also tried to explain the basic knowledge and the pragmatic obstacles while using the various Mobile Banking Applications among the rural households.

## NEED OF THE STUDY

India has become the 2nd biggest market for Smartphone after China. The govt. has been forcefully pushing payments through digital platform, especially after announcing its demonetization. (BGR, 2017) The government has been constantly propagating the news regarding the significance of m-banking among common masses for the day-to-day banking purpose. The increase in surge for the digital business by the government has promoted usefulness of digital transactions. (Datta, 2017) M-banking has eventually become a best solution to gear up speed of goal of financial inclusion to the bottom of the pyramid. While compared to traditional brick mortar banking the m-banking transactions is more economical and convenient so there is a need to boost the m-banking services in a huge way for the economic gain. Moreover, literature review showed that there is still a need for spreading the awareness in all aspect among the common masses at the bottom of the pyramid.

## OBJECTIVES OF THE STUDY:

- 1) To assess the awareness of the m-banking app in rural areas.
- 2) To study the usefulness of m-banking app in rural areas.
- 3) To explore the difficulty in using mobile banking app.

## LITERATURE REVIEW

In India M- Banking now is becoming popular improving financial services at an affordable cost and time. Greater than 43.7 million mobile users used M-banking services in one form or the other. Demographically it is said that 60% of m-banking users are from 1-5 Lakh income group. (Desai,

2014) (Times, 2011). India has notably reduced cash dependency after the demonetization. This shows the success trend of motivating cashless transactions programme. (Datta, 2017) According to the data published after demonetization cashless transactions raised effectively and initiatives were being taken by various departments of the government, forcing the people for cashless transaction. (Datta, 2017) The principal advisor Niti Aayog Ratan Watal reported that digital payments raised 55% in volume and 24.2% in 2016-17 than 2015-2016. (News, 2019). Report stated on first March 2017 that the govt. has told to the all banks to offer m-banking facility to their customers by 31 March 2017 to boost digital transactions and also asked to make campaign about this so that customer can be enabled for m-banking transaction. The secretary of E & IT Aruna Sundaranjan reported that this step would support in the enhancement of digitally payment system. (BGR, 2017). Ramdhony and Steven had concluded from their study that many respondents don't have faith on m-banking security. The study was focused on problems and acceptance of m-banking. (News, 2019) Banks are now using mobile platforms as a new technique of payment modes for commerce transactions and now only need is to use the secured platform. The report titled "Internet Saathi: Improving digital literacy among women", published those initiatives taken by Tata Trust and Google India which has benefited to seventeen million women in rural area, India, which brings economic freedom to women. It shows that there will be gender balanced at workplace in future. (Bhathija, 2018).

## RESEARCH METHODOLOGY

This research paper is written with the help of secondary data and primary data. The primary data is collected through structured questionnaire from 80 respondents. Respondents were from rural areas like Khutwara, Gangwara, Benepatti, Sonki and other rural areas of the Darbhanga district. Conclusion is given based on primary data. The secondary data is considered from magazines and Journals, Articles, Newspapers, Internet Websites, Online and offline Libraries.

## DATA ANALYSIS AND INTERPRETATION:

The present study attempts to explore the percentage of sample respondents having awareness and access to mBanking App in the selected rural areas of Darbhanga district with a well-structured questionnaire which was distributed among the niche segment of 80 respondents to elicit the response on having any awareness of m-banking app. The response was analyzed on SPSS software using percentage cross tabulation as well as Chi-square Test. The above objectives are unfolded into following sub-objectives.

### 1. Demographic Profile of the sample respondents:

**Table no.1**  
**Demographic Profile**

Variable	Classification	Total	
		number	percentage
gender	Male	42	52.5
	Female	38	47.5
Age	Below 18	18	22.5
	18-30	21	26.3
	30-50	24	30
	Above 50	17	21.3
Occupation	No Occupation	24	30
	Occupation	56	70
Monthly Income	No Income	24	30
	Less than 10k	33	41.2
	More than 10K	23	28.8

The demographic profile of the respondents reveals that out of total respondents 52.5% are male and 47.5% are female. Most of the respondents i.e., 30% are from the age group of 31-50 years followed by 18-30 years. With regards to occupation, 70% of the respondents are occupied in distinct field and having income less than 10k, only 28.8% of the respondents having more than 10k income.

## 2. Awareness regarding m-Banking App:

Table no.2

### Awareness regarding m-Banking App:

	Frequency	Percent	Valid Percent	Cumulative Percent
No	18	22.5	22.5	22.5
Valid Yes	62	77.5	77.5	100.0
Total	80	100.0	100.0	

The study found that 77.5% of the respondents are having awareness of mBanking App.

## 3. Source of awareness of m-Banking App:

Table no.3

### Source of Awareness

Attributes	Frequency	Percent	Valid Percent	Cumulative Percent
Advertisement	9	11.3	11.3	11.3
friends and families	17	21.3	21.3	32.5
bank hoardings	19	23.8	23.8	56.3
others	18	22.5	22.5	78.8
dnt know	17	21.3	21.3	100.0
Total	80	100.0	100.0	

Bank hoardings is the most reliable source of awareness of mBanking app followed by family and friends.

## 4. Banking Transaction through mobile banking App:

Table no.4

### Cross tabulation of Banking Transaction with frequency of using mBanking App

		Frequency of using mBanking App					Total
		not done	six monthly	monthly	weekly	daily	
banking transaction	no	18	0	0	0	0	18
through mBanking App	yes	1	27	14	11	9	62
Total		19	27	14	11	9	80



It is depicted from the table that more than 75% of the respondents have done banking transaction through mobile app and mostly they do it in every six months.

## 5. Rating of performance of m-Banking App:

Table no.5

### Rating of m-Banking App:

Classification	Frequency	Percent	Valid Percent	Cumulative Percent
Bad	5	6.3	6.3	6.3
Good	12	15.0	15.0	21.3
Better	32	40.0	40.0	61.3
Best	17	21.3	21.3	82.5
don't know	14	17.5	17.5	100.0
Total	80	100.0	100.0	

40% of the respondents rate it better. Only 6.3% of the respondents do not like mBanking App.

## 5. Reason for not using of m-Banking App:

Table no.5

### Reason for not using of m-Banking App

Classification	Frequency	Percent	Valid Percent	Cumulative Percent
don't know how to operate	3	3.8	3.8	3.8
difficult to use	5	6.3	6.3	10.0
network problem	11	13.8	13.8	23.8
unable to download App	11	13.8	13.8	37.5
cannot understand problem	5	6.3	6.3	43.8
do not trust	11	13.8	13.8	57.5
Using	34	42.5	42.5	100.0
Total	80	100.0	100.0	

It is depicted from the table that network problem, lack of knowledge regarding download of app as well as lack of trust are the prudent reason for not using mBanking app.

**6. Awareness of m-Banking App among various demographic profile of the sample respondents:**

In order to know the level of awareness among various demographic factors, data has been analyzed through crosstabulation. The result revealed from the table that males are more aware than women. The awareness level increase with ages but it is seen that there is low level of awareness among the people of old age. The level of awareness increases with income as well as those who are having occupation are more aware of m-Banking App as compared to those who are having no source of earning livelihood.

**Table no.6**

**Crosstabulation of Demographic Factor and Awareness of m-Banking App**

Demographic Factor	Classification	Awareness of m-Banking App		Total
		No	Yes	
Gender	Male	4	38	42
	Female	14	24	38
Age	Below 18	3	15	18
	18-30	4	17	21
	31-50	2	22	24
	Above 50	9	8	17
Occupation	No	8	16	24
	Having Occupation	10	46	56
Income	No Income	8	16	24
	Less than 10K	10	23	33
	More than 10K	0	23	23

**7. Association between demographic profile of sample respondents and awareness of m-Banking App:**

To find out the association between demographic profile of sample respondents and awareness of mBanking App, Chi- Square test is applied. To know whether significant association exist between the two variables mentioned above, following working hypothesis have been framed.

**H<sub>0</sub>: There is no association between demographic profile of sample respondents and m-Banking App.**

**H<sub>1</sub>: There is significant association between demographic profile of sample respondents and m-Banking App.**

The result of the test is summarized in Table No.6. The Pearson chi square test is applied with 5% level of significance. Null H<sub>0</sub> is rejected if the p value is less than .05. It is found there exist a significant association between gender(p value-.003) age(p value- .006),income(p value-.009)

and the m.Banking App at 5% level of significance. There is nonsignificant association between occupation and mBanking App as indicated by insignificant value (.129) at 5% level of significance.

**Table No.6**

**Association between m-Banking App and Demographic Profile**

Attributes	Chi -Square Results (P value)	Interpretation
Gender	.003	Reject H <sub>0</sub>
Age	.006	Reject H <sub>0</sub>
Occupation	.129	Accept H <sub>0</sub>
Income	.009	Reject H <sub>0</sub>

### CONCLUSION:

The study can be epitomized in the sense that the people in the rural areas of Darbhanga district are having awareness regarding the use of mobile banking app due to penetration of smart phone at the more than 80% of the households at bottom of the pyramid. Banks have extended the level of awareness regarding the use of digital financial services through hoardings, GrahakSeva Kendra as well as Banking Mitra's. It is revealed from the study that the key reason for not using the m Banking App is the lack of knowledge regarding the intricacies of mBankingApp, network Issue as well as the lack of trust on the technology. It is further analyzed that there is no relationship among profession, with the level of awareness of m banking app. It is depicted from the table that gender, age and income are having association with awareness of m banking app as revealed by the chi Square value. The awareness in male is more than female. The awareness level increase with the ages but after 50 years that is old age group of people having less awareness as depicted in the table.

Thus, on the basis of above conclusion it is suggested that the need for training of m banking app from the reliable banking source is pertinent as it would not only provide basic knowledge regarding the digital financial services but would also develop a threshold level of trust at the grassroot level. All the measures undertaken by our very formal organization to promote digital financial services will not fulfill its aim till the time the people at the Grass root level himself want to be aware with full vigor. They himself want to make change in their financial behavior so the formal organization need to start such initiative which would bridge the gap of financial ignorance, financial illiteracy and inadequate financial literacy at the bottom of the pyramid.

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## AN EMPIRICAL STUDY ON RELATIONSHIP BETWEEN PRICE EARNINGS RATIO AND STOCK VALUE WITH REFERENCE TO BSE AND NSE

**\*Dr. Jayshree N. Siddhpuria**  
**\*Dr. Krunal Patel**

### **Abstract**

*This research paper is an attempt to analyze the impact of two specific internal factors EPS and DPS on Stock Price. The research, "An Empirical Study on Relationship between Price Earnings Ratio and Stock Value with Reference to BSE and NSE" has been carried out for the time period of 1 January 2013 to 18 June 2021 (8 years and 6 months) financial years of NSE and BSE. The cause-and-effect relationship was checked by regression model using EVIEWS7. Since, the time series data was employed, stationarity of the data was checked in order to avoid spurious regression. The results show one cointegration relationships between price and P/E ratio and NSE closing price, NSE P/E ratio and NSE yield and BSE P/E ratio and BSE Yield another side no cointegration equation between price and BSE P/E ratio and BSE Closing price. It is possible to estimate the relation between price and P/E ratio for BSE indexes using the VECM. Since the other NSE do not show a cointegration relation, we can estimate the relation between these variables using the VAR model. VECM and VAR result indicates that subsequent yields are not impacted by P/E ratio.*

**Key Word** Price Earnings Ratio, Stock Valuation, BSE and NSE Earning per share, Dividend per share

### **INTRODUCTION**

Does a high price-earnings quantitative relation indicate high or low future earnings growth? Will a high P/E ratio indicate higher or lower future stock prices? How a tendency to investigate the relation between P/E ratios, mensuration worth by price, and consequent worth, likewise as P/E ratios and consequent earnings yield of Indian markets as measured by two relative different indexes: Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Our goal is to find out whether or not the P/E ratios drive future earnings or future costs. To gauge the relation between P/E ratios and stock values, 1st to have a tendency to check for cointegration between P/E ratios and also the yield/earnings, and between P/E ratios and worth levels for every index. If no

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cointegration is found, then we have a tendency to use a vector autoregression (VAR) model, and if cointegration is found, then we have a tendency to use a vector error correction (VECM) model to check the relation between the variables. If there's any relation between P/E ratio and price index or yield on these indexes, we have a tendency to check for twin relation through VAR/VECM analysis employing a cointegration methodology. This determination may well be vital in explaining whether or not P/E ratios are helpful as a valuation measure. Variety of authors have self-addressed the relation between P/E ratios and earnings or costs. We have to differentiate our study from various analysis of world markets besides the U.S. markets. These models can facilitate U.S. validate earlier results on the relation between P/E ratios and earnings.

## LITERATURE REVIEW

Author	Finding and their view
Basu [1977]	Portfolios formed with stocks with low P/E ratios outperform portfolios formed by stocks with high P/E ratios.
Shen [2000]	Historically very high P/E ratios have been followed by low short- and long-term returns.
Trevino and Robertson [2002]	The relation between current P/E ratios and subsequent stock returns, and find that current P/E ratios have no correlation with subsequent short-term average returns (short-term defined as three years). They further point out that investing in higher P/E ratio stocks leads to lower long-term returns for holding periods of five years or more. They also report that even though long term average stock returns are lower after periods of high P/E ratios, average stock returns are still higher than average returns on Treasury bonds and Treasury bills.
Campbell and Shiller [1988, 1989]	The future dividends can be forecasted by the moving average of earnings. They also find that P/E ratios are powerful predictors of long-term stock returns.
Campbell and Shiller [1998 to 2001]	Analyzing historical data, they find that higher P/E ratios are followed by lower growth. On the basis of very high P/E ratios that future stock prices will drop significantly. They conclude that P/E ratios and dividend price ratios are poor predictors of dividend growth, future earnings growth, or prices. Instead, these ratios are good predictors of future stock price changes.

Fama and French [1989]	Dividend yields at the beginning of a period predict a significant proportion of four-year returns, but are not good predictors of short-term return.
Fisher and Statman [2000]	They investigated the relation between P/E ratios and dividend yields and fixture returns. They conclude that P/E ratios and dividend yields are not good indicators of future stock prices, especially when we look at returns over short periods (one to two years). P/E ratios and dividend yields provide much better forecasts when they are used to estimate stock returns over longer periods of time (ten years).
Danielson and Dowdell [2001]	They use a "return-stages model" to quantify the expectations facing a firm in the case of P/B and P/E ratios. They show that the P/E ratio is related to a firm's future operating performance. They explain differing performance for different firms by dividing firms into four groups.
Bierman [2002]	He recognizes that the P/E ratio is very important and widely used, but it sometimes needs to be adjusted to reflect some special circumstances like extraordinary liabilities and extra cash.
Ramcharran [2004]	The P/E ratio is not better than price-to-book value ratios in explaining equity returns in 21 emerging markets.

We study the impact of P/E ratios on index prices and index yields to determine whether they have any influence on subsequent prices and returns. We use VAR and VECM analysis to study the impact

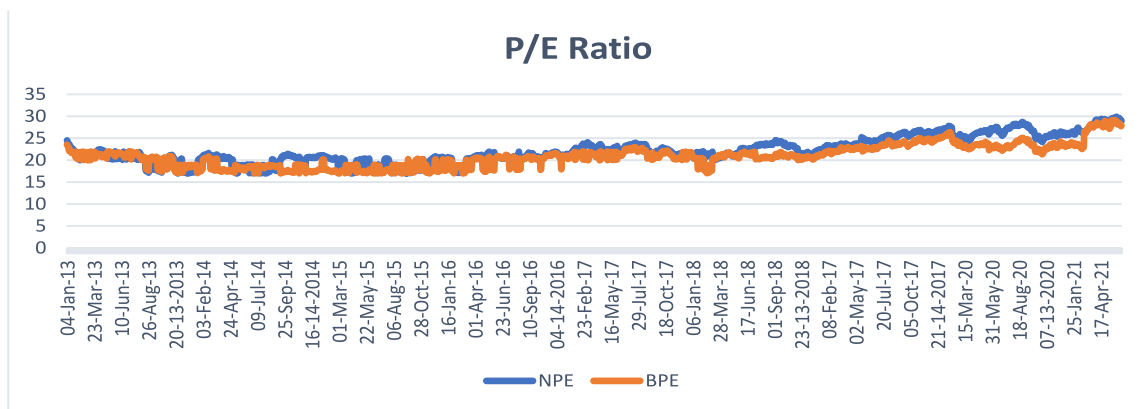
## DATA DESCRIPTION

Daily data obtained from NSE and BSE website covering the period from 1 January 2013 to 18 June 2021. For the two indexes study the P/E ratio, index value, and daily yield on the index for the last 8 years and 6 months. Unlike most previous researchers, who have used annual data and monthly data, we have used daily data, as we believe many investors have investment horizons of a few months rather than years. Furthermore, daily data provide more robust results.

## METHODOLOGY

It is widely believed that mean reversion theory is accurate. That is, very high or very low P/E ratios will revert to the historical average. High P/E ratios should indicate that returns will Decline. Also, during periods of low P/E ratios, either earnings should increase or prices should fall. Economic theory predicts that earnings should increase, and stock prices not fall as stock prices follow a random walk. Exhibit 1 gives the historical P/E ratios for the NSE and BSE. It can be seen that all four indexes exhibit mean reversion behavior.

**EXHIBIT 1 P/E Ratios for NSE and BSE**



## UNIT ROOT TEST

### Augmented Dickey-Fuller Unit Root Test

H0:  $\delta=0$  (unit root exists or data are non-stationary)

H1:  $\delta \neq 0$  (unit root does not exist or the data are stationary) Decision rule:

If  $t^* > ADF$  critical value,  $\implies$  accept null hypothesis and conclude that unit root exists.

If  $t^* < ADF$  critical value,  $\implies$  reject null hypothesis, conclude that unit root does not exist.

**Table 2A: Augmented Dickey – Fuller Unit Root Test**

Level, Trend and Intercept							
	ADF	1% level	5% level	10% level	P- Value	Null Hypothesis	Normality / Non-Normality
BCP	-3.43203	-3.96243	-3.41196	-3.12788	0.04740	Rejected	Normality
BPE	-4.27327	-3.96243	-3.41196	-3.12788	0.00350	Rejected	Normality
BYI	-42.36645	-3.96243	-3.41196	-3.12788	0.00000	Rejected	Normality
NCP	-3.64629	-3.96243	-3.41196	-3.12788	0.02630	Rejected	Normality
NPE	-4.38330	-3.96243	-3.41196	-3.12788	0.00230	Rejected	Normality
NYI	-42.24855	-3.96243	-3.41196	-3.12788	0.00000	Rejected	Normality

(Source: prepared by the researcher)



### Phillips Perron Unit Root Test

If  $z > z_{0.05}$  where  $z_{0.05}$  is the critical value of the test, then we "accept"  $H_0$ , i.e., that the series has a unit root. If there are unit roots, the series is not stationary. Accordingly, if the pp-value of  $z(t)$  is not significant, the series is not stationary. If  $z \leq z_{0.05}$  then we reject the null hypothesis  $H_0$  that the series has a unit root. If there are no unit roots, then we conclude the series is stationary.

The pp-value of  $z(t)$  being significant would lead us to conclude that the series is stationary.

**Table 2 B: Phillips Perron Unit Root Test**

Level, Trend and Intercept							
	PP	1% level	5% level	10% level	P- Value	Null Hypothesis	Normality / Non-Normality
BCP	-3.40049	-3.96243	-3.41196	-3.12788	0.05150	Accepted	Non- Normality
BPE	-4.12351	-3.96243	-3.41196	-3.12788	0.00590	Rejected	Normality
BYI	-42.25639	-3.96243	-3.41196	-3.12788	0.00000	Rejected	Normality
NCP	-3.60284	-3.96243	-3.41196	-3.12788	0.02980	Rejected	Normality
NPE	-4.44471	-3.96243	-3.41196	-3.12788	0.00180	Rejected	Normality
NYI	-42.13534	-3.96243	-3.41196	-3.12788	0.00000	Rejected	Normality

(Source: prepared by the researcher)

Table 2A and 2B provide the result. The test is conducted for, intercept with trend, since the analysis with trend increases the risk of not rejecting the unit root hypothesis when it does not pertain. The results in table 2A and 2B show the presence of unit roots and non-stationarity. The unit root in series suggests that a cointegrating relation between the series may exist, which implies that linear combinations of non-stationary time series can be stationary. The ADF and P&P tests outlined above on the residuals from a so-called cointegrating regression are tests for cointegration.

### CORRELATION

**Table 3 Correlation**

	<i>NPE</i>	<i>NCP</i>	<i>NYI</i>	<i>BPE</i>	<i>BCP</i>	<i>BYI</i>
NPE	1.00000					
NCP	0.94709	1.00000				
NYI	0.02826	0.02809	1.00000			
BPE	0.95400	0.88304	0.03227	1.00000		
BCP	0.94341	0.99869	0.02798	0.87913	1.00000	
BYI	0.03007	0.03039	0.99450	0.03484	0.03050	1.00000

(Source: prepared by the researcher)

With the help of correlation, it has been found that there is strong relationship NSE P/E ratio, NSE Closing price, BSE P/E ratio and BSE Closing price. It was also found strong relationship with NSE Closing and BSE P/E ratio. There exists strong connection with BSE Yield and NSE yield, BSE P/E ratio and BSE Closing Price.

## REGRESSION

**Table 4 A Subsequent Price Regressed on P/E ratio**

Index	Alpha	Beta	T- statistic	P - Value	R2
BSE	-15266.286	2024.117	-31.16646	0.00000	0.77277
NSE	-4623.032	571.066	-49.69569	0.00000	0.89692

(Source: prepared by the researcher)

**Table 4 B Subsequent Yield Regressed on P/E ratio**

Index	Alpha	Beta	T- statistic	P - Value	R2
BSE	-0.195	0.011	-1.33813	0.181	0.00074
NSE	0.008	0.008	-1.01812	0.30874	0.00032

(Source: prepared by the researcher)

Now we must conduct further tests to determine whether there is any relationship between the P/E ratio and earnings yield or prices themselves. To evaluate the relation between the P/E ratio and subsequent yields or prices (index values), beginning-of-month P/E ratios are regressed against the prices and yields of the period. The regression model is:

$$\text{Yield or Price} = \alpha + \beta (\text{P/E}) + \epsilon$$

Where, exhibits 4A and 4B show the results of regression with subsequent price and subsequent yield as the dependent variable; P/E ratio is the independent variable. It can be seen that the regressions are robust. There is a positive relation between price and P/E ratios and a negative relation between P/E ratios and yield, indicating that subsequent prices increase and yields decline as the P/E ratio rises.

## AUTO CORRELATION:

$H_0$ : The residuals follow a Normal distribution

$H_a$ : The residuals do not follow a Normal distribution

As the computed p-value is lower than the significance level  $\alpha=0.05$ , one should reject the null hypothesis  $H_0$ , and accept the alternative hypothesis  $H_a$ .

**Table 5 A: Autocorrelation and Heteroscedasticity Price Regressed on P/E Ratio: Durbin Watson and White Test**

Index	DW	White Test n*R2	P-Value	AC and Het
BSE	0.021334	92.29211	0.00000	Accept
NSE	0.011975	97.82024	0.00000	Accept

(Source: prepared by the researcher)

**Table 5 B: Autocorrelation and Heteroscedasticity Yield Regressed on P/E Ratio: Durbin Watson and White Test**

Index	DW	White Test n*R2	P-Value	AC and Het
BSE	1.98073	28.09003	0.00000	Accept
NSE	1.995075	43.77104	0.00000	Accept

(Source: prepared by the researcher)

These regression results reaffirm mean reversion theory, but must be checked for autocorrelation and heteroscedasticity. We use the Durbin-Watson statistic and the White test for this purpose. Exhibits 5A and 5B give results for the Durbin-Watson statistic and the White test for regressions with the P/E ratio as the independent variable and subsequent price and yield the dependent variables. From the two exhibits it can be seen that autocorrelation is present in all four regressions and heteroscedasticity is present everywhere.

## JOHANSEN COINTEGRATION TESTS

From the above table Johansen Cointegration Test Model helps to discover whether there is dependence between the variables. There are two null hypotheses considered in the Johansen Cointegration Test Model, first being the null hypothesis which indicates there are no cointegrating vectors among the variables i.e., there is no cointegration among the variables and second being the at most 1 hypothesis which indicates less than 1 cointegrating vectors among the variables. The test was run at a significance level of 5%, which implies that if the probability is less than 5%, it will result in the rejection of the null hypothesis.

Table 6 A: Price Regress on P/E							
		Eigenvalue	Trace Statistic	Max-Eigen Statistic	Critical Value	Prob.*	Co-integration / No Co-integration
BSE	None *	0.0059	12.52553	12.36103	15.49471	0.1334	No Co-integration
	At most 1 *	7.87E-05	0.164503	0.164503	3.841466	0.685	
NSE	None *	0.009016	19.3899	18.91906	15.49471	0.0123	Co-integration
	At most 1 *	0.000225	0.470845	0.470845	3.841466	0.4926	

(Source: prepared by the researcher)

Table 6 B: Yield Regress on P/E							
		Eigenvalue	Trace Statistic	Max-Eigen Statistic	Critical Value	Prob.*	Co-integration / No Co-integration
BSE	None *	0.200441	467.9949	467.2984	15.49471	0.0001	Co-integration
	At most 1 *	0.000333	0.696479	0.696479	3.841466	0.404	
NSE	None *	0.009016	19.3899	18.91906	15.49471	0.0123	Co-integration
	At most 1 *	0.000225	0.470845	0.470845	3.841466	0.4926	

(Source: prepared by the researcher)

One test for co-integration involves a methodology developed by Johansen [1988,1991], which enables testing for the presence of more than one co-integrating vector. Table 6A and 6B provides the results of Johansen's co-integration test. The results show one co-integrating relationships between price and P/E ratio and NSE closing price, NSE P/E ratio and NSE yield and BSE P/E ratio and BSE Yield another side no co-integrating equation between price and BSE P/E ratio and BSE Closing price. Therefore, it is possible to estimate the relation between price and P/E ratio for these two indexes using the VECM. Since the other variables do not show a co-integrating relation, we can estimate the relation between these variables using the VAR model.

**TABLE 7: VECM AND VAR RESULTS WITH PRICE AND P/E RATIOS**

VECM			VAR		
NSE			BSE		
	NCP	NPE		BCP	BPE
D (NCP (-1))	0.0494	0.0002	BCP (-1)	1.1034	0.0001
	-0.0559	-0.0002*		-0.0361*	0.0000*
	[ 0.88245]	[ 0.99019]		[ 30.5730]	[ 2.82805]
D (NCP (-2))	-0.0110	0.0000	BCP (-2)	-0.1000	-0.0001
	-0.0560	-0.0002*		-0.0361*	0.0000*
	[-0.19572]	[-0.25811]		[-2.77202]	[-2.67076]
D (NPE (-1))	10.7135	0.0213	BPE (-1)	-33.6221	0.9113
	-18.1937	-0.0558		-33.3991	-0.0362*
	[ 0.58886]	[ 0.38134]		[-1.00668]	[ 25.2098]
D (NPE (-2))	1.3262	0.0041	BPE (-2)	25.0669	0.0738
	-18.1945	-0.0558		-33.3363	-0.0361*
	[ 0.07289]	[ 0.07308]		[ 0.75194]	[ 2.04601]
C	2.5699	0.0019	C	94.2917	0.1436
	-1.5452	-0.0047*		-43.0068	-0.0466*
	[ 1.66323]	[ 0.39897]		[ 2.19248]	[ 3.08417]

\*Significant at a minimum of 5%. (Source: prepared by the researcher)

It is possible to estimate the relation between price and P/E ratio for BSE indexes using the VECM. Since the other NSE do not show a cointegrating relation, we can estimate the relation between these variables using the VAR model.

Table 7 using the VECM and VAR results for the relation between price levels and P/E ratio. VECM is conducted for the relation between price and P/E for the NSE, and VAR is conducted for the BSE. For each index, the VAR or VECM is run using both the price and the P/E as dependent variables in the VAR system of equations, although we are interested more in the subsequent price as the dependent variable. From table 6 it can be seen that -when price is the dependent series for the NSE, the coefficients of one lags is positive and another second lag is negative but are significant only for lag (2). That is, if the P/E goes up, then in two months' time prices will go up. Prices will go up for the other lagged months as well, but not significantly.

From the VAR conducted for BSE we can see negative index coefficients for BSE for lags (-2) and positive coefficients for lags (-1). The only significant coefficient, however, is for P/E (-

1), which indicates that subsequent prices rise in response to the P/E ratio. A similar result is obtained for the BSE, but this time P/E (-2) is significant and negative, indicating that in the case of the BSE, price may go down in response to the P/E ratio.

**TABLE 8: VECM RESULTS WITH YIELD AND P/E RATIOS**

	BSE		NSE	
	BYI	BPE	NYI	NPE
D (Yield (-1))	0.0392	-0.0077	0.0472	0.0123
	-0.0398	-0.0105	-0.0587	-0.0132
	[ 0.98532]	[-0.73704]	[ 0.80540]	[ 0.92940]
D (Yield (-2))	0.0269	0.0052	0.0269	0.0054
	-0.0219	-0.0058	-0.0219	-0.0049
	[ 1.22935]	[ 0.91096]	[ 1.23031]	[ 1.09237]
D (P/E ratio (-1))	-0.0518	-0.0799	0.0954	0.0270
	-0.1331	-0.0349	-0.2446	-0.0551
	[-0.38970]	[-2.28600]	[ 0.38989]	[ 0.48885]
D (P/E ratio (-2))	0.0186	-0.1104	0.0555	0.0201
	-0.1329	-0.0349	-0.2447	-0.0552
	[ 0.13994]	[-3.16389]	[ 0.22677]	[ 0.36497]
C	0.0005	0.0026	0.0000	0.0022
	-0.0207	-0.0054	-0.0210	-0.0047
	[ 0.02224]	[ 0.48655]	[ 0.00019]	[ 0.46015]

(Source: prepared by the researcher)

Table 8 gives results for the VECM analysis for P/E ratios and subsequent yields. Cointegration is found for NSE and BSE indexes, and error correction was needed. For the BSE and NSE series, when yield is the dependent variable, the lagged coefficients of P/E (-1) and (-2) are positive. This result indicates that subsequent yields are not impacted by P/E ratio.

### SUMMARY AND CONCLUSION

Our objective has been to determine whether the P/E ratio impacts subsequent prices or yields

of Indian two major indexes NSE and BSE Index, VECM and VAR methods are used to explore the relation.

Initially test the series for unit roots (Augmented Dickey-Fuller Unit Root Test, Phillips Perron Unit Root Test) we cannot reject the presence of unit roots, and the series are non-stationary. Further test simple ordinary least squares regression is run, with yield or price as the dependent variable and P/E ratio as the independent variable. The regression results are robust and conform to mean reversion theory; that is, it is found that subsequent prices increase with high P/E ratios and subsequent yields decline with high P/E ratios. But simple regression analysis may have problems. Therefore, we test the data for autocorrelation and heteroscedasticity, and find that autocorrelation is present in all series and heteroscedasticity in NSE and BSE. We then use Johansen's technique to test whether there is cointegration, and find it only in the price of the NSE and P/E and Yield of BSE and P/E and Yield of NSE and P/E. For the other Price of BSE and BSE P/E, there is no evidence of cointegration. Therefore, VECM is used for these three series and VAR for the BSE Price series. Results for the P/E ratio and subsequent prices show that prices rise in response to P/E ratio but not as much as would be suggested by the regression analysis, as only one of the four lags is positive and significant for all four indexes (and the rest are not). Results for P/E ratio and subsequent yield show there is no significant relation between yield and P/E ratio. In conclusion, we find that subsequent prices will increase and subsequent yields will decline in response to an increase in the P/E ratio. When adjustments for autocorrelation, heteroscedasticity, unit roots, and non-stationarity are made, however, P/E ratios may not have as much of an impact on prices as initially expected, and they have no impact whatsoever on subsequent yields.

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## PMSYM: NEED MORE SHRAM AND MAN

**\*Dr Divya Kumar Agrawal**

**Abstract:**

After a dismal enrolment performance of **Pradhan Mantri Shram Yogi Maan-dhan (PMSYM)** scheme for several consecutive months, the government of India seems to involve citizens of the country in a voluntary effort to ensure the pension to the workers of the unorganised sector, which may be named as “Donate a pension” scheme. Under this article we will try to understand the PMSYM scheme, the reason for its dismal performance when other financial inclusion schemes have been successful and how this new scheme may be revived to increase the coverage of pension in the unorganized sector.

**Pradhan Mantri Shram Yogi Maan-dhan (PMSYM)** is a contributory and voluntary pension scheme for the unorganised sector launched in Feb 2019. Under the PMSYM scheme, the subscribers are eligible to get a minimum pension of Rs. 3000 per month after the age of 60 years. However, the subscribers will have to contribute to the scheme in the range of Rs. 55 to Rs. 200 per month till the age of 60 years. The central government will also contribute an equal amount of contribution. This scheme is for the labour class in the unorganized sector who fall in the age group 18 years to 40 years and income is less than Rs 15000 per month. The PM Shram Yogi Mandhan Yojana is administered by the Ministry of Labour and Employment and the implementation is through Common Services Centres (CSC) and the Life Insurance Corporation of India. The scheme also provides the benefits of family pension to the spouse of the beneficiary.

Initially, the scheme was relatively successful but off late the scheme is losing its steam continuously, especially in recent months. Following are the figures of enrollments under this scheme since its launch in Feb 2019.

As on	Numbers of enrolment	New addition in numbers
31.03.2019	2772780	2772780
31.03.2020	4364744	1591964
31.03.2021	4494725	129981
30.11.2021	4511589	16864

(Source: Prepared by the researcher)

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The subscription has fallen to a level where it could get only 35 enrollments in October 2021 which shows how the scheme has failed to attract the subscribers.

The analysts are unable to comprehend the core reason for this dismal performance of a flagship scheme of the central government, especially when the incumbent government has a gigantic and successful track record and experience of implementation of several financial inclusion and social security schemes.

Following is the performance of some of the financial inclusion and social security schemes (subscriber wise) of the central government (as on 31.10.2021).

Name of Financial Inclusion scheme	Numbers of Subscribers/Enrollments
PM Jan Dhan Yojna	43.76 crores
PMSBY	26.85 crores
PMJJBY	11.67 crores
Mudra	31.80 crores
Atal Pension Yojna	3.50 crores

(Source: <https://financialservices.gov.in/>)

The above data indicates that the PMSYM scheme has not fared well in comparison to all other financial inclusion /social security schemes. The numbers of enrollment in most of the schemes are much higher.

The PMSYM scheme is mostly similar to the APY scheme which also guarantees a fixed minimum pension of ₹1,000-5,000 for a fixed amount of contributions. APY scheme is also available for Indian citizens between the age of 18 years and 40 years and it provides for a pension starting from age of 60 years. Still, the enrollment is much higher in the APY scheme. Following is the year-wise enrollment under PMSYM and APY scheme over the years

	PMSYM (Numbers Cumulative)	APY (Numbers Cumulative)
First Financial year since launch	27,72,780	24,84,895
Second Financial year since launch	43,64,744	48,83,829
Third Financial year since launch	44,94,725	97,05,461
Fourth Financial year since launch	45,11,589	1,54,18,285
Fifth Financial year since launch		2,23,01,658
Sixth Financial year since launch		3,02,15,800
Seventh Financial year since launch		3,50,29,468

(Source: <https://financialservices.gov.in/>)

Data indicates that the PMSYM scheme has gained good numbers of enrollment in the first 2 financial years since its launch in comparison to the APY scheme. However, after that, the enrolment has been shrinking continuously.

Let us try to understand and compare the scheme features of APY and PMSYM.

	APY	PMSYM
<b>Type of Scheme</b>	Defined benefit guaranteed by Government	Defined benefit guaranteed by Government
<b>Entry age</b>	18-40 years	18 -40 years
<b>Income eligibility</b>	No Criteria	Up to Rs. 15,000 per month only
<b>Govt contribution</b>	Nil after FY 2019-20	monthly contribution similar to that made by subscribers
<b>Monthly pension benefits</b>	Rs. 1000- Rs. 5000	Rs. 3000
<b>Access points</b>	Banks	CSC
<b>Premium (for similar pension of Rs 3000)</b>	126-792	55-200
<b>Pension start age</b>	60	60
<b>Option to premium</b>	Monthly/Quarterly/HY etc.	Monthly only
<b>Return of corpus</b>	APY provides for the return of corpus on the death of a subscriber/spouse	No corpus only pension to worker/spouse
<b>Managed by</b>	PFRDA	Labour Ministry
<b>Premature exit</b>	Not allowed before age 60 except terminal illness/death etc.	Allowed after 10 years of contribution

(Source: Prepared by the researcher)

The PMYSM scheme has not been able to get the aggressive enrollment even when the premium paid under the PMYSM scheme is 56% to 74% lower than the premium paid under the Atal pension Yojna scheme which is considered its twin brother scheme.

Following is the minimum and maximum premium to get the pension of Rs 3000/- in both the schemes.

Name of the scheme	Entry Age	Minimum premium for the pension of Rs 3000	Maximum premium for the pension of Rs 3000
Atal Pension Yojna	18-40	126	792
PMSYM	18-40	55	200

(Source: Prepared by the researcher)

Further APY scheme does not allow the premature exit before age of 60 years except for death or terminal illness while PMYSM allows the premature exit after 10 years of enrollment along with interest at the rate of saving bank rate. Despite lower premium and exit options, the PMSYM scheme is struggling to get the enrollment vis a vis APY scheme due to the following reasons.

**Wider Range of monthly pension option in APY:** APY scheme provides pension in a wider range from Rs 1,000-Rs 5,000 per month, while the PMSYM scheme provides a fixed pension of just Rs 3,000 per month. Hence the subscriber may choose the pension based on his need in APY while this option is not available in PMSYM. Further even the amount of Rs 3000 per month is quite low considering the inflation impact over the years.

**Eligibility Restriction:** entry to the PMSYM scheme is only available to people who has an income of Rs 15,000 or lower, whereas APY provides no such income limitation for registration in the scheme.

**Premium Payment option:** PMSYM scheme provides only for the monthly contribution which means a labourer has to spend one working day each month to ensure that his contribution is credited to the scheme. This is a bigger hindrance as daily wagers have to lose their one-day job earning or in the case of seasonal worker, he may not have income available all months of the year. While in APY, the subscriber may choose to contribute monthly, quarterly or half-yearly. This type of payment pattern helps the labourers who are in an

unorganized sector with irregular income.

**Sharing of Corpus on the death of subscriber:** APY scheme not only provides for pension to spouse on the death of subscriber but also returns the corpus on the death of subscriber and spouse. Wherein the PMSYM scheme only provides for pension to a subscriber and his /her spouse but the accumulated corpus is not shared with dependents or family members on the death of the subscriber and his/her spouse.

**Non-Participation of Banking channel in PMSYM scheme:** APY and other Schemes like PMJJBY and PMJBY were implemented by the Banking industry under the guidance of the Ministry of Finance. The banking sector, especially the public sector banks have contributed to the enrollment in these schemes in a significant manner as the banking sector has the capability, necessary infrastructure (both online and offline), network, trained manpower, knowledge and skills for implementing this type of schemes. Banking sector owned up the responsibility and even gave targets to operating units which helped in getting more enrolments. The PMSYM was implemented by common service centres which have its limitation in knowledge and skills vis a vis commercial banks in promoting and implementing these types of schemes

**Low awareness:** The product awareness about this scheme is also limited in comparison to APY and other social security schemes.

**Reduction in disposable income due to Covid:** Covid knocked on the door of the Indian economy in FY 2020 and lockdown started in March 2020. This has led to the loss of workdays and unavailability of work opportunities even after the removal of lockdown. Adoption of automation to minimize human interaction and work from home culture led to a significant loss of work opportunities. If we study the data, we will find that the scheme fared well till march 2020 however since then the scheme has not been able to recover due to the unavailability of disposal income with the labour class.

**Proposed action by the government to increase the penetration:**

Following the lacklustre performance and reduced disposable income with the labour class, the government is planning to launch a “Donate a pension” scheme. Under this scheme, the Government is planning to launch a campaign on the theme of the 'Give it up' campaign which focused the well-off citizens to voluntary give up their subsidies on cooking gas in favour of the poor. The success of the “Give It India” campaign led to the success of Pradhan Mantri Ujjawala Yojana which has over 8.80 crore beneficiaries as on date. Similarly, under this new scheme (Donate a Pension), an individual may need to donate Rs

36,000 per worker as a one-time fund donation that will compensate for the monthly contribution required to be made by the worker during his entire work life under the PMSYM scheme. The government officials expect that if this campaign is approved and implemented successfully that they will be able to bring a majority of unorganized sector workers (which are estimated as 380 million) under the social security scheme.

### **Conclusion:**

The new campaign may be successful as the government has experience in running this type of campaign in the past. However, this campaign will only address the issue of disposable income to some extent but the issues related to distribution and marketing of the scheme remains unaddressed.

Further getting a bulk amount of Rs 36000 may not fare well with the proposed well-off donors. Instead, people may be persuaded for donating the amount in monthly installments (say 36 installments of Rs 1000). The government may also need to work upon the features of the scheme and provide flexible premium payment options, flexible monthly pension options, ease out the income restriction and above all provide for corpus on the death of the subscriber. This addition of features will make the scheme competitive vis a vis APY.

Apart from the above, any positive involvement of the banking sector in the marketing and distribution of the PMSYM scheme will certainly bring the necessary improvement in the scheme enrollment. The banking sector has the necessary capability, infrastructure, network and skills to bring the majority of unorganized sector labour under this scheme as their suggestions and recommendation in financial matters are taken with respect and interest by the common man and the Government has no better alternative than to play its trump card (i.e., to involve banking sector) if they want this scheme to become a grand success.

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## THINK DIFFERENT- A CASE STUDY OF JAYPEE KARISHMA WATER PROOFING COMPOUND

**\*Dr. K.N. JHA**

**JAYPEE GOLD PAINTS**, a division of **Jaypee Group**, was engaged in the manufacturing of paints and its allied products. During the late nineties, due to technological advancement and innovative marketing of other paints manufacturers like Asian Paints, Berger, Tractor, Johnson & Johnson etc., small scale manufacturers were becoming irrelevant and not competing in the markets. Hence, Jaypee Gold Paints decided to enter into the manufacturing and marketing of Water Proofing Compound Karishma from their Sikandrabad Plant (District - Bulandsahar) to leverage its existing paints and cement networks across Uttar Pradesh, Bihar & Madhya Pradesh. The sales & marketing of the product, Karishma Powder, was assigned to the Cement Marketing team in coordination with the Jaypee Gold Paint Team. The Cement Marketing Team was not fully aware of the technical and marketing aspects of Karishma Powder. Earlier, the Jaypee Gold Paint Sales team was selling the Karishma Powder to their paints & hardware Outlets only in the volumes ranging 0.20 Mt to 0.50Mt (4 bags to 10 bags); barring one or two outlets occasionally buying one Mt (20 gags) in one lot. Jaypee Cement Marketing Team has the following approvals for undertaking the sales of Karishma:

- Sales Commission to Business Associates Rs 500/PMT
- Transportation Charges from State warehouses to Stockist shop Rs 750/-PMT
- The incentive to Cement Sales Team (in-kind) Rs 500/-PMT
- Promotional items for free distribution to Influencer/Consumers Rs500/-PMT.

Despite the support provided by the Jaypee Gold Paint Management team, the Jaypee Cement Marketing team also faced the same problem of volume and awareness of Karishma Powder as in the case of the Jaypee Gold Paint Sales team. After some time, the Cement team realized that the major issue was the lack of networks and the non-availability of materials at outlets.

### **Jaypee Cement of Bihar Team took the following decisions:**

As a Water Proofing Compound (anti-damp proof), Karishma Powder was a more saleable item for cement outlets instead of paints/hardware outlets. As per the specifications, one kilogram of Karishma Powder was suggested to mix with one bag of cement. The cement

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stockists were able to easily convince the customers to purchase the Karishma Powder.

To bill the Karishma to Cement Distributors/Wholesalers minimum of 5 Ton and a maximum of 10 Ton was included in each lot instead of 0.20 MT to 0.50 MT to Paints and Hardware Outlets and dispatched to a particular region. The trucks were branded with Karishma and Cement Banners and equipped with an audio system to create brand awareness of Karishma Powder.

A team of cement officers consisting of 3-4 people, along with the POPs of Cement & Karishma, accompanied the Karishma trucks. The respective distributor/wholesaler also accompanied the road shows. They delivered Karishma Water Proofing Compound Powder to every counter of their cement and collected the cash by the cement distributor/wholesaler of the particular region.

They procured branded gift items - like wall clocks (Ajanta & Samay), cup-saucer sets (LaOpala), pen stands, carry bags etc. - duly branded with Karishma Powder, against the approved amount and directly delivered to cement stockist at the time of delivery of Karishma at their counter. In addition to brand exposure, this also motivated the buyers as publicity support. Every week one day was dedicated to such an activity namely Karishma Day.

Within three months, the Team Jaypee Cement-Bihar was able to cater to all the marketing zones of Bihar and achieved the target of 6 Months for that FY. In the first financial year, the team achieved a target of approximately 189MT against 144MT. In the second year, the team achieved approximately 288 MT against 240MT. In the third year, the team achieved approximately 380MT against 360MT.

Every year 90 per cent of members of the Cement Sales Team were rewarded with a letter of appreciation from management, along with entitled gifts like speakers, two-in-one sound systems, televisions, refrigerators and air conditioners. Even some of the back-office executives, who actively supported and monitored the entire activity, were also rewarded.

### **Lesson from the Karishma Powder Case:**

1. Think differently.
2. Make a resolution Karishma Day every week.
3. See the entire activities as a One Goal. Every associate's (company sales team, distributor, and buyer & customers) goal is organization goal & vice versa.
4. Build a winning Team back-office executives, cement sales team, distributor/wholesaler and final outlets - for a WIN-WIN situation.
5. Choose the right place for product/service - Cement outlets instead of paints/hardware outlets. As cement outlets were easily convinced the cement consumer to use one kilogram of Karishma Powder in one bag of cement.
6. As per the commitment - either gift to buyers, sales commission to distributors, or rewards to the sales team etc.



## BASICS OF INVESTMENT PLANNING WHY INVESTMENT IS NECESSARY?

\*Shivraj Singh

The basic reason for this is that money doesn't retain its value. Prices rise and what was worth a hundred rupees last year is probably worth ten or twenty rupees more this year. Inflation eats away at your savings, bit by bit.

- Inflation in India over the last thirty years, it has varied over a wide range but has rarely fallen below five or six percent per year for a sustained period. The long-term average over this entire period is about eight percent (8%).
- Eight percent (8%) doesn't sound all that harmful, It just means that something worth Rs.100 becomes Rs.108. However, that's the annual rate. The inflation rate is a compounding rate and the inflation of one-year feeds into that of the next year and so on. This means that if you had saved Rs.1 lakh in 1982 and just kept it in a drawer or in bank's current account as cash all long then it would be worth no more than Rs. 3,560 today, just 1/28<sup>th</sup> of its original value.
- And don't think that the future is going to be better anymore. Currently, despite all the efforts of the Reserve Bank, inflation has stayed above seven percent. Economists now say that high inflation is now 'structural', meaning it's integral to the Indian economy and will likely stay that way.
- **Investment means putting our money into some form whereby it will yield some gains.** In our country, over the past thirty or forty years the inflation rate has been either the same or a little bit higher than many of the deposits that are available. And that's why we need to not just save, but also to invest our savings.

### HOW AND WHERE ONE SHOULD INVEST?

Most of us are familiar with the 'types of products' that we can invest in. These 'types of products' could be real estate, gold, shares, companies FD, bonds, bank deposits, public provident fund and mutual funds.

- All the knowledge of investment would be wasted if one does not know where and how to invest? Before that what's important is how much does one invest? The answer to this question would depend on your goals. ***As we know that every person might have different goals and***

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*responsibilities to fulfill in life, thus how much to invest would differ from individual to individual.*

- For example- a couple with 2 kids would have different responsibilities to take care of, whereas a retired couple would have different priorities along with different goals to fulfill. Thus, the question of 'how much to buy?', should not arise. The important question to ask is 'how to buy?'
- First of all, **everybody needs to define their financial goals very clearly** which is also called goal planning then depending on the goals and the risk you can take, identify and then evaluate the investment.

## GETTING STARTED

According to various financial experts one should take care of 'Hierarchy of Needs' before his/her goal planning.

*So here is Hierarchy of Investing Need:*

**LEVEL 1: Basic contingency funds.** This is the money that you may need to handle a personal emergency. It should be available instantly, partly as physical cash and partly as funds that can be immediately withdrawn. Equal to three-to-Six-month monthly income should be kept in liquid fund.

**LEVEL 2: Term Insurance.** Calculate a realistic amount which allows your dependents to finance at least short-and medium-term life goals if you were to drop dead be struck with a serious injury or disease. *You should have an adequate term insurance before you think of any savings.*

**LEVEL 3: Investment for short term goals.** This is the money required for expenses that you plan to make within the next two to three years. Almost all of this should be in minimal risk, debt fund or debt-oriented hybrid funds should be preferred for investment.

**LEVEL 4: Investment for medium to long term goals.** This is the money required for expenses that you plan to make for more than five years. This level could be invested in equity and equity - backed instruments. Diversified equity funds or equity-oriented hybrid funds should be preferred for investment avenues.

## GETTING STARTED WITH MUTUAL FUNDS

Mutual funds are an excellent choice for most investors. They are simple to use and offer a number of advantages. It is highly regulated by Govt. of India 'SEBI' and fully transparent.

- For the individual investor who doesn't have much time to study and research investments himself, mutual funds are one of the best options for reaping the benefits of different types of investments with minimum effort and at a low entry point.
- In most funds, it is possible to start investing with as little as thousand rupees or even less. Also, unlike many other investments mutual fund investments are highly liquid.

## (A) THE BENEFITS OF MUTUAL FUND INVESTMENT

Mutual funds are among one of the safer and cost-effective ways to invest for your financial goals, which could be for short, medium or even the long term.

## (B) VARIOUS ADVANTAGES OF MUTUAL FUNDS

**Professional Management:** As professional managers manage the funds; it means you do not have to worry about when or what to buy and sell. These experts analyze details like companies, economic data and undertake an impact analysis on how global developments will affect your investments.

**Diversification:** The saying 'Don't put all your eggs in one basket' holds true with mutual funds. The basic premise for diversification is simple: owning a variety of assets that will prosper in different market and economic conditions. Typically, a well-diversified portfolio delivers superior returns on a risk adjusted basis. However, diversification does not translate into higher returns.

**Liquidity:** Open ended mutual funds are financial instruments that can be easily bought or sold at Net Asset Value per unit (NAV) on any working day. Close ended mutual funds can be bought and sold on exchange after paying brokerage fees.

**Performance Monitoring:** The value of most mutual funds is reported daily in the financial press and on many internet sites, allowing you to continually monitor the performance of your investment. There are number of research agencies also dedicated to publish regular magazines/papers for investors independently like Morning Star, Value Research & CRISIL.

## WHY WE NEED A FINANCIAL ADVISOR?

- *Any person who earns money either in the form of salary income or in any other form and has financial goals to achieve, needs financial planning advice from a certified financial advisor.* He will provide the client with a model portfolio, allocate assets depending upon risk and reward trade-off and help the client to meet various goals of life and build wealth over a period of time.
- Even a young, unemployed person may need the help of a financial advisor to invest money which he may receive in the form of cash gifts on special occasions. Each person has a stage in his life cycle, namely childhood, young adult, married with dependents, pre-retirement and post retirement. The ability to save and invest, the capacity to take risk and the time horizon depends on the life cycle stage he/she is at.
- Financial planning recommendations will therefore be different for different groups of investors. *Before recommending any product to the client a financial advisor does his own research on various types of investments, their risk and reward features and suggests those that match with the objectives of the client. The financial advisor helps in improving the financial position of his clients.*
- The principle of comprehensive financial planning applies equally to people of all ages and professions.

## Golden Investing RULES

**RULE-1. Any Time Is GOOD Time To INVEST.** It is not when but if you invest that counts more. Do not play the waiting game to enter the market longing for the right time as you may end up losing opportunities.

**RULE-2. Start EARLY To Create Wealth.** Even few years make a huge difference to the value of your investments. We stand a better chance of achieving our financial goal by starting as early as possible.

**RULE-3. Long-term PAYS.** The probability of generating a positive return is higher if we invest for a long term. If you have invested for a period of fifteen years, the probability of earning positive return increases to 100 percent.

**RULE-4. Invest REGULARLY.** Investing regularly inculcates a disciplined habit in us. Systematic Investment Plans (SIPs) are a suitable way to invest regularly and helps you to ride volatility, by averaging the market fluctuations and lowering the cost of investment.

**RULE-5. DIVERSIFY Your Investments.** Diversification across asset classes ensures that underperformance by any one asset class is offset by good performance of other assets in the portfolio.

**RULE-6. Choose ASSET CLASSES According To Goals.** Before making any investments, define your investment objective and time horizon first, and then choose investment product accordingly.

**RULE-7. REBALANCE Your Portfolio.** Rebalancing reduces the risk of having a skewed portfolio because of appreciation in value of one or more of the asset classes and helps you to maintain target asset allocation.

## HARD WORK NEVER GOES UNREWARDED

\* Prof. R. D. Sharma

The boy born during second spell/charan of MulaNkhtra on July 03, 1955, having lived with his parents just for a year after birth and next 13-14 years of age in the Gurudwara at Prangoli village of Kathua district of J&K, found himself pushed to terribly torturous situation, particularly with the arrival of a caretaker, viz., late Shri Munshi Ram, Brother-in-law/Saddu of late Shri CharanDass in Gurudwara Prangoli. Virtually Mr. Ramji Dass, the author of this paper, fell into a peculiar trap of rural cattle business raised by the caretaker in the temple in the name of improving the fortune of this religious institution itself as offerings therein were too limited to meet its, the then growing daily expenditure on account of routine upkeeps, rural visitors, cattle rearing, maintenance of traditional culture, and langar etc. Moreover, agriculture produce from the Gurudwara fields at various locations in nearby villages under the occupation of various tenants since long too continuously declined after the demise of last Mahant of the Temple Shri Sunder Dass. Mr. Ramji Dass had to stop his studies in 1965-66 after 5<sup>th</sup> class in the Pathshala within Gurudwara premises due to lack of time and financial support. Seeing his own classmates having gone into nearby schools for higher studies, not having adequate clothing, not getting any supports from parents and relations to take him out of such a pathetic situation in Gurudwara, Mr. Ramji Dass found himself too helpless and frightened in the hands of caretaker appointed by the village community. Thus, virtually finding himself between wall in the front and well in the back while staying in the temple during days of late Shri Munshi Ram working as caretaker, Mr. Ramji Dass one day while returning from a marriage ceremony of a son of a follower of the Gurudwara in Madeen village near Chadwal left side on Pathankot→Jammu National Highway kept his bicycle in the shop premises of late Shri Nentu Mahajan of Sedda village at Dayalackeck and boarded a bus towards Jammu instead of coming back to Gurudwara at Parangoli. In fact, during his last visit to the parents when he stayed with them for about 10-12 days, Ramji Dass had shared his problems with them to explore the way out including some kind of job available anywhere nearby so that he could get rid of the terrible situation he faced there from time to time after the demise of Shri Sunder Dass. He contacted some of the people of that area doing labour work of loading and unloading the trucks (palayaddari) associated with various bigger commercial

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establishments in different major towns viz., Jammu, Amritsar and Ludhiana etc. In such discussion he had met his elder uncle/Mamu of Solah village at Sohal who told him that he (Mr. Ramji Dass) could do the job of cooking for the group of the people associated with palayaddari in the morning and evening in their Dera, temporary stay arrangement, and would also restart his studies during day time without going to the school on regular basis. In fact he had made up his mind that he would neither go back to his parents then onwards, who virtually were helpless and frightened to retain Mr. Ramji Dass with them due to the psychological pressure from the people of Parangoli village and least support from own relations, nor stay in Gurudwara with Shri Munshi Ram, the then caretaker, who would not do anything meaningful personally but used to keep Mr. Ramji Dass over engaged in the activities of rural cattle trade beyond his age and capacity at the cost of his health and future life what to talk of his studies. Thus, one day he boarded the bus without knowing even where to go that time. Just out of this kind of mental pressure, frustration, harassment, confusion and no exposure at all outside village life, Mr. Ramji Dass sat on the floor of the bus with the impression that only bigger people were supposed to sit in the chairs. However, the bus conductor took him to the available seat in the bus and asked him where to go which he responded very sharply that he would like to go wherever the bus would go ultimately. The conductor asked him to pay Rs.2.50/- for Jammu being final destination of the bus, which he did out of total money of Rs.16/- in his pocket that time. Thus, late in the evening he reached Jammu and got down in the new bus stand which had started functioning just during those days. In fact, few days before, the general bus stand in Jammu was located at Parade Ground in front of Brahaman Sabha premises.

It was in 1970-71 at the age of just 15-16 years when Mr. Ramji Dass landed for the first time in Jammu late in the evening in search of a job so that he could restart his studies independently, though without any pre-identification of such an appropriate employer. Soon after arrival at Jammu he thought of spending the first night in Mandir Purani Mandi Jammu whose Mahant Ji late Shri Sita Ram Dass had visited Gurudwara Parangoli on the request of the villagers through late Shri Ram Dass of Satura village of the then District Kathua. Accordingly, he finally reached Purani Mandi Mandir on foot at about 9 pm with the help for route direction to this place from the passerby people on the way from Bus Stand. Just within minutes of his arrival in the temple he met Mahant ji and narrated as to why he left Gurudwara Parangoli and came over there. Without wasting any time and waiting for further detail, Mahant ji, the very next day, deputed a senior student of Raghunath Mandir Pathshala, late Shri Ram Swaroop Dass who was staying in Purani Mandi Mandir, for admission of Mr. Ramji Dass in the Sanskrit Pathshala located in the premises of famous Raghunath Temple. of Jammu. Surprisingly on the recommendation of Mahant Ji, Mr. Ramji Dass was admitted to the Pathshalla at the entry level again without any past background documents of his education. With this, new chapter in his life stared with several other students staying in the Chhatravas (hostel) of Purani Mandi Mandir, Jammu and pursuing different courses like 10+2, B A, B Sc, B Com, MA, and Sanskrit Courses including Pragaya, Visharad, Shastri, Acharya and Ph. D. of Raghunath Mandir



Pathshala and Ranbir Kendriya Sanskrit Vidyapeeth, Jammu. Several people from different parts of the country had been staying there, pursuing their studies successfully and also got settled in life.

Mandir Purani Mandi, Jammu is very renowned Ram Temple, also known as Rani Mandir, in Jammu city. Late Shri Sita Ram Dass was 4<sup>th</sup> Mahant of the Temple when Mr. Ramji Dass came over there in search of job as stated above for restarting his studies. Originally this Ram Mandir was handed over by Maharani Bandral to the then its Pujari late Shri Pushkar Dass who became first Mahant of this great Temple followed by late Shri Sant Ram Dass and late Shri Thakur Dass and in this succession order late Shri Sita Ram Dass became next Mahant after the demise of Shri Thakur Dass. Just within few days when people of Parangoli also came to Mandir Purani Mandi Jammu to take Mr. Ramji Dass back, Mahant ji categorically advised them not to come in the way of his studies and sent them back empty handed. As per traditions and norms of the temple, each student staying there used to participate in its various activities. Accordingly, Mr. Ramji Dass had taken keen interest in these activities before and after his study timings. During just that time many students studying in the said Pathshala of Raghunath Temple, had shifted to the newly opened Ranbir Kendriya Sanskrit Vidyapeeth, Jammu at Gandhinagar, a Campus of Rashtriya Sanskrit Sansthan, where all the students were also getting scholarships to meet their basic needs. Having learnt all this in the Pathshala of Raghunath Temple itself from his classmates, Mr. Ramji Dass requested late Shri Jagpuran Dass Shastri, another senior student of Sanskrit staying in the temple and doing Ph. D. in Vidyapeeth, to accompany him to the Principal of Ranbir Kendriya Sanskrit Vidyapeeth, Dr. Anant Maral, for his admission there. In fact, admission for the year to various courses there had closed by that time, yet seeing his interest, eagerness and performance just within a month or so in the Pathshala of Raghunath Mandir, Mr. Ramji Dass was admitted to Prathma Pratham Varsh in Ranbir Kendriya Sanskrit Vidyapeeth as a special case. Mr. Ramji Dass studied in this Vidyapeeth for more than two and half years and qualified Prathma Pratham Varsh and also Dwitiya Varsh of Prathama with first class first position. While pursuing Tertiya Varsh of Prathma in the Vidyapeeth, Mr. Ramji Dass had thought of taking up modern education instead of continuing with Sanskrit course in Vidyapeeth. During that time, he happened to observe late Shri Tej Ram Khajuria, the then Principal of Ranbir Higher Secondary School Jammu a much matured, well-meaning and highly educated regular visitor to Mahant Ji. Accordingly, Mr. Ramji Dass sought suggestion from Khajuria ji as to how he could join main stream education at that late stage at about 16-17 years of age. Accordingly, Khajuria sahib suggested him to qualify “Bhushana” examination for proficiency in Hindi followed by “Parbhakar” and thereafter two papers of English in BA and thus he would be BA without starting from 6<sup>th</sup> standard afresh, as he had left studies after passing 5<sup>th</sup> class in Parangoli village 6-7 years before. Accordingly, he qualified Bhushana in 1973 but dropped this path for BA degree thereafter as he also learnt from another visitor to Purani Mandi Mandir viz., Shri Girdhari Lal Sharma that he could do Matriculation as private candidate of J&K Board of Secondary Education and pursue modern education accordingly that too on regular basis. Thus, he filled up the form for Matriculation Examination as a private

candidate and took help for pursuing this stream of studies from his roommates, particularly late Dr Ram Paul Sharma, in the Purani Mandi Mandir and passed the same in second division in 1974 at the age of 19 years without having gone to any formal modern school education after 5<sup>th</sup> class in Parangoli which he did in 1965-66, though he couldn't perform well in Mathematics and English due to obvious reasons. On this success Mr. Ramji Dass received lot of attention, encouragement, blessings and appreciation in this temple as it was a miracle to many that a boy of 19 years of age having left modern school education after 5<sup>th</sup> standard in a remote village viz., Parangoli about several years before could do Matriculation on his own as a private candidate in the first attempt that too in second division with the then marking pattern.

Along with studies as per his plan for which he had left both Gurudwara in Prangoli and Parents in Sohal, Mr. Ramji Dass had taken up every work honestly and very seriously whenever and whatever asked by the management of the temple so that he would continue to get financial support to pursue his mission. As reward for good is more work, he went on getting tremendous workload here too. To mention a few, he used to bring fresh water in a copper urn on his head every day in the evening for Puja in the temple from the well located just at the bank of Tawi river near PeerkhohGupha, sweep the temple premises in the evening, look after goshala, cook the food in the Langar, wash utensils at times, and gradually everything in the temple as and when required as a stop gap arrangement. So much so, at several occasions' entire management of the temple, including puja both times, months together in the absence of Mahant ji came into his hands as if only he was there for everything in the temple. All this kind of his engagement in the temple affairs along with his studies led to finally declaration of Ramji Dass one day by Mahant ji as his successor to the fact of which he signed an Affidavit also on August 26, 1976. He also gave new name to him as “Ram Sharan”.

With the passage of time, he also happened to interact with late Shri Radha Krishan Anand, renowned book seller of Pacca Danga Jammu who was regular visitor to Mahant Ji. Soon after having appeared in the Matriculation Examination he discussed his further plan of studies with Anand Sahib who suggested him to join Commerce stream to which Mahant ji also didn't object, though originally, he wanted Mr. Ramji Dass to pursue studies in Sanskrit only in line with his succession planning for the Temple. During his stay in Purani Mandi, Mr. Ramji Dass happened to have a roommate of Karloop village in Jammu district viz., late Dr. Ram Paul Sharma who was preparing himself for 12<sup>th</sup> examination for securing adequately high score for admission to MBBS. Thus, besides getting help from him for preparing the examination of Matriculation, Ramji Dass developed interest to seek admission to medical stream too. But he couldn't do that as he had taken Arts subjects in Matriculation due to aforesaid obstructions in his studies from the very beginning. Accordingly, as per advice of late Shri Radha Krishan Anand, Mr. Ramji Dass joined PUC in the then S P M R College of Commerce, Jammu and finally qualified B. Com. in 1978 with 54.76% marks. Due to lot of difficulties in understanding English and accountancy in the college classes, he did take private tuition too for a while. After B. Com. Mr. Ramji Dass was interested to live a comfortable life with visible contribution to



mankind in his limited way and accordingly he thought of finding some job outside the temple. In order to pursue further studies, Mr. Ramji Dass didn't need any job as long as he would stay in Mandir Purani Mandi, for which he remained life-long indebted, yet he was free to decide his further plans in his life. Thus, after graduation he started searching for the job as many of his classmates did.

Soon after graduation he applied for the post of Branch Manager in the then Jammu Rural Bank and accordingly prepared for written test and interview and thus got selected finally. He worked there for about six months at Ramgarh Branch, now in district Samba, when he resigned due to peculiar work pressures from different quarters for unethical lending operations in conflict with his taste and nature. Hence, he decided to go for higher studies in Commerce. He did M. Com. on regular basis in 1980 with more than 64% marks. Interestingly while doing M. Com. in University of Jammu, Mr. Ramji Dass had drawn the attention of all students and faculty members in the Department of Commerce, University of Jammu as a quite disciplined and hardworking student. During these two years he remained class representative in the Department and also took keen interest in the extracurricular activities in the University. Surprisingly on September 25, 1980 when he was appearing in the last paper of M Com, late Dr L C Khullar sought his consent to take some classes in PG Diploma in Business Management and PG Diploma in Office Management and Secretarial Practice in the evening which he readily accepted and started taking classes from that day itself. It was a surprise to many as to how he was given the responsibility of taking classes of PG Diploma Programmes when he had just finished his own master degree examination the result of which was yet pending. In the meantime, he got a job in SD Sabha Higher Secondary School for teaching commerce at nominal salary of just Rs. 250 per month which gave him lot of satisfaction as that time he was very keen to meet his personal expenses on his own instead of taking support from Mandir Purani Mandi although he continued carrying all the activities in the Temple as usual. After M Com examination he too had applied for the position of Lecturer in Commerce, University of Jammu and for the job of cashier-cum-clerk in J&K Bank. Just after 4-5 months in S D Sabha Higher Secondary School, he got selected in J&K Bank too. He did join the bank but just within 15-16 days later Mr. Ramji Dass was appointed as Lecturer in Commerce, University of Jammu which he joined on February 14, 1981. Surprisingly he received no salary for the period for about five months he took classes in the aforesaid two diploma programmes in Management stream of University of Jammu during September 25, 1980 to February 13, 1981 as neither any budgetary provision nor any other source for payment was there for taking the classes as stop gap arrangement for the classes originally allotted to a regular faculty member of the Department of Management if he/she had to go on deputation for higher studies. In this case Dr. M R Rana, his own teacher in M. Com., had gone to IIM Ahmedabad for short term programme in Management. Thus, ever since he left Parangoli in 1970-71, Mr. Ramji Dass rarely said no to any responsibility naturally and in routine coming to him for which, as he felt, Almighty always strengthened him for further struggle in life.

There is very interesting background to his aforesaid appointment as Lecturer in Commerce, relevant for understanding the significance of self-vigilance and meaningful intervention whenever required and enough confidence in presenting the arguments with convincing logic and evidence in life. In fact, Mr. Ramji Dass had opted for Project Work, being practical work in the field on the most burning topic of the time, as one of the papers in master degree programme in commerce. Accordingly, due to little more time required in completion of the project work as compared to non-project candidates and subsequently also delay in getting the convenient date from the External Expert for viva voce, his result of M. Com. got delayed abnormally. Consequently, the last date for submitting the application for the position of Lecturer in Commerce of University of Jammu was over; however, he submitted the application in anticipation of the successful result. As per practice and the then norms, his application was rejected by the University for the Interview fixed on December 4, 1980 by inviting only two candidates. As detailed earlier, by this time having stayed in a highly meaningful ethical environment always near the Almighty in Mandir Purani Mandi for about ten years, vis-a-vis simultaneously his educational grooming for few months in Raghunath Sanskrit Pathshala for a few months, two and half years in Ranbir Kendriya Sanskrit Vidyapeeth, four years in SPMR College of Commerce and two years in PG Department of Commerce of Jammu University, Mr. Ramji Dass had gained lot of confidence and reasoning in arguments. Thus, having heard about the rejection of his candidature for the interview on account of non-declaration of his result of M. Com. degree for none of his faults, he approached the Controller of Examination of the University for the same. In fact, result was ready but got delayed just due to non-availability of requisite quorum of result approving committee, just a too little man-made hurdle in the University System. However, the Controller of Examination was kind enough to complete the formality and declare his result on December 01, 1980. Thereafter he immediately went to the then concerned Assistant Registrar for the interview call letter but he categorically declined to issue it due to the reason that Mr. Ramji Dass was not eligible with requisite qualification on the last date for submission of the application for the said position. He did explain lot of justification as his result got delayed abnormally due to faulty process in the University itself. Finally, he sought time from the then Registrar late Dr. J. R. Rathor and requested him for the opportunity with a convincing argument as to how University on its own, as mentioned in the advertisement, can call any candidate for the interview even if such person has not applied. Moreover, he cited an example wherein the university had appointed a person as Lecturer in Management earlier who had neither applied nor even appeared in the interview. The Registrar did listen to him patiently and took up the matter with the then vice chancellor late Prof Satya Bhushan. Though no decision could be communicated to him in the form of interview call letter prior to the date of interview yet Mr. Ramji Dass was advised verbally to be present on the date of interview. Accordingly, Mr. Ramji Dass remained present and finally he was asked verbally to appear before the selection committee. Accordingly, he appeared in the interview and got selected as Lecturer in Commerce. Finally, he joined the University of Jammu on February 14, 1981 and served on different positions including as Vice Chancellor. Hard work with timely sincere efforts never goes unrewarded.

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