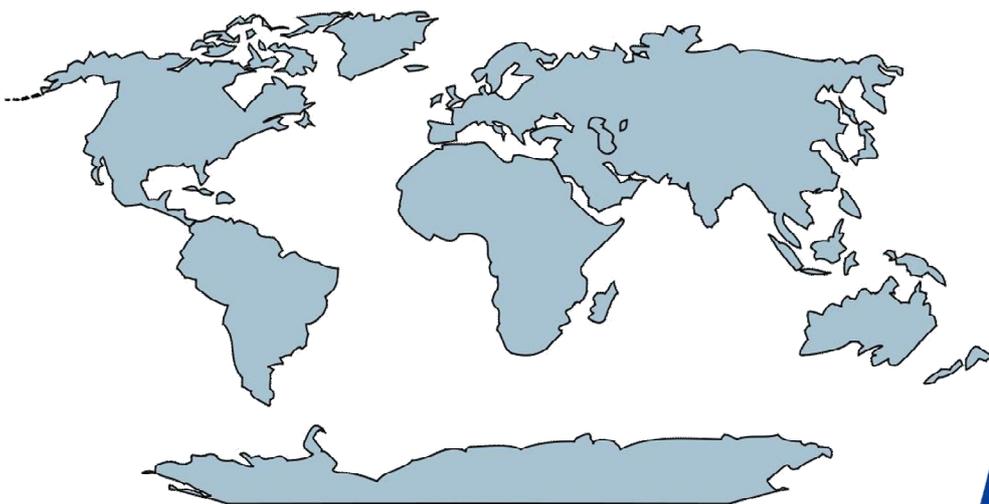


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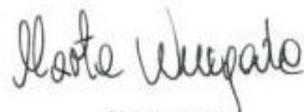
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SOCIAL RECRUITMENT: JUST THE JOB OF HUMAN RESOURCES? WELL, NOT ANYMORE!

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ABSTRACT

In this digital era, we can say that almost all organizations have their online and social media presence. The online and social media presence is for multiple causes from advertisement, promotion, brand awareness, corporate image and social recruitment etc. All the departments of the organization are making the most of social media for promotion, betterment and organizational efficiency as a whole.

There are millions of people on social media such as Facebook, Linked In, Twitter, Pinterest, Google+, Tumblr, and YouTube etc. Job seekers ranks social media and corporate network as the most useful job search methods than outsources recruiting agency, job ads or job fairs. Though career networks have always been essential for recruitment and today's internet era made it even more easier to establish resilient and significant connections.

Gone are the days when people used to consider Human Resources antagonist to risk! Human resources department is not behind. HR professionals are harnessing social media in new ways! Most companies are using social media to target candidates.

Although most of the organizations depend on Human resources department for recruiting and talent acquisition, the time is changing when employees other than HR are also amplifying the social recruitment.

Keywords: Linked In, connections, risk, social media.

RESEARCH OBJECTIVES

1. To study the meaning of social recruitment.
2. To evaluate how employee other than HR also amplify social recruitment
3. To design strategies to develop social recruitment.

INTRODUCTION

In today's digital era, can you imagine any company not having their presence on internet? Quit unlikely right? Well, this is the generation of 'Screen Addicts'. Millions of people from all age groups are using multiple social media platforms, where people are comfortable sharing their personal and professional life. Using these social media platforms, every life event is been captured, shared, posted and 'liked' with 3Fs (Family, Friends and Followers). We are living, expressing, experiencing, evaluating, and learning life through screen! And hence, organizations are also not lacking behind in marking their territory on internet. Organizations are investing a lot of capital, resources and actively taming their presence.

When it comes to employee acquisition both the parties i.e. organizations and job pursuers are increasingly whirling to social media platforms for acquiring talent and career opportunities respectively.

What is Social recruitment?

Social recruitment/ social hiring or social media recruitment is the process of recruiting candidates using social platforms as talent databases or for advertising. Social recruitment uses social media profiles, blogs and other internet sites.

Social Recruitment: Just the Job of Human Resources?

Currently social media, online advertising and interviews help organization to create corporate image and spread a positive communication with the job seekers. It facilitates organizations to acquire best candidate from the pool of applications and establish positive employer brand value in market. Google and other platforms like Linked In and Facebook have taken sourcing to the next level all together.

Recently there is a debate on whether social media recruitment is the job of HR professional or it is the responsibility of entire workforce irrespective their designated departments.

My question is why the job of social recruitment is listed under HR only when employees from all other departments have their presence on social media and have large social networks?

REVIEW OF LITERATURE

The uses of social technologies and digital media (i.e. blogs, social networking sites, virtual game worlds, etc.) were initially introduced and creatively used within marketing and brand communications (Fournier and Avery,

2011; Hanna et al., 2011). Currently, we are witnessing an increased awareness of and focus on the strategic potentials in adopting social media in employee communication processes, e.g. in recruitment and selection (Nikolaou, 2014), as mean to knowledge sharing (Gibbs et al., 2013) and employee engagement (Rai, 2012)

RESEARCH METHODOLOGY

The data is collected from the HR and other working professionals. The results of the survey are important for a broad range of industries, including private sector organizations and start-ups.

DATA ANALYSIS

The concept looks good but it all comes to numbers to prove it. Let’s see Why social media recruitment matters so much these days?

- a) The working professionals were asked if they use any of the social media. The ratio of using various social sites daily is considerably high. Our records also suggest that usage of these social sites includes job search too, Linked In tops the chart in this area of job search and networking.

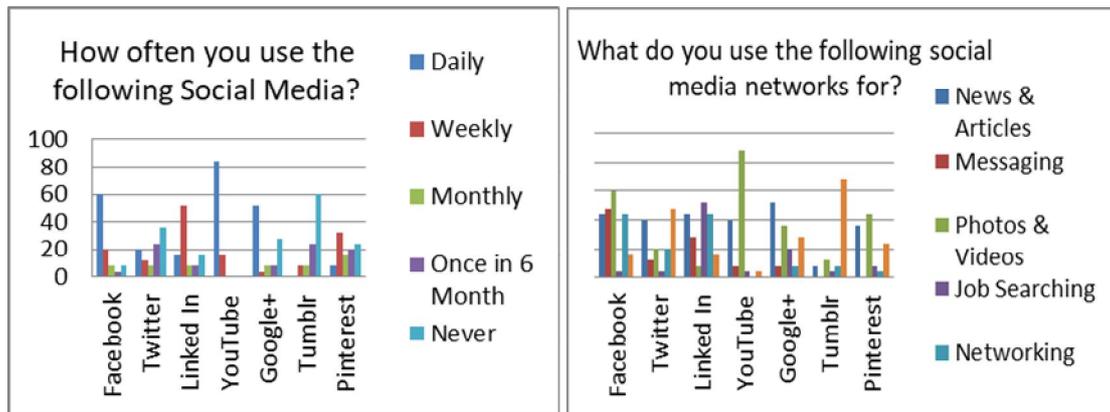


Figure-1: Number of employees using various social media site Figure-2: Reasons for using social media sites

- b) Respondents were asked if they have used or will use social media to find employment. 68% professional cleared that they have used social media to find their jobs where as 16% professional considered the same for future.

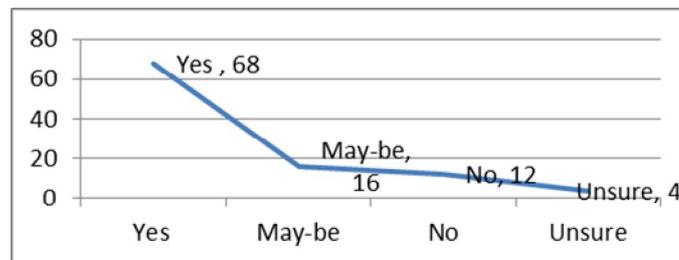


Figure-3: Employees using job through social media

- c) When it comes to hiring, we tend to think that *ONLY* HR department is responsible for it. While the objective of this study was to find if other departments can also share the responsibility or no. So to find the same, HR and other Professionals were asked if employees other than HR department will boost up the recruitment and hiring process. The results are interesting. 68% professional believe that the employees besides HR will amplify Social Recruitment.

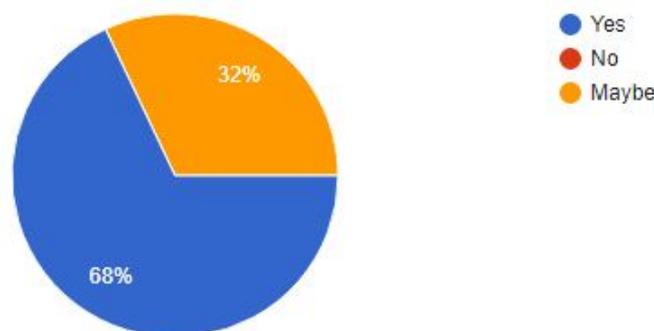
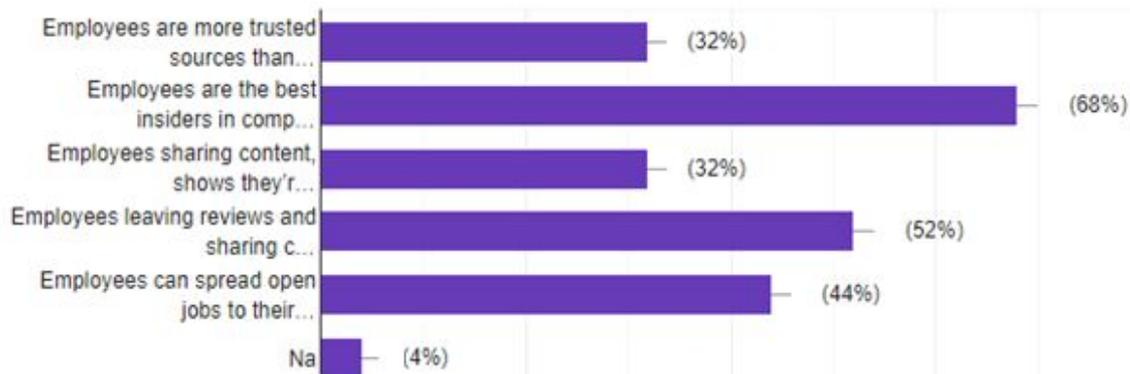


Figure-4: employees besides HR will amplify Social Recruitment

d) These professional were asked to support their comment with reasoning as in why do they think that employees besides HR will amplify Social Recruitment. 68% believe that's because employees are the best insiders in company culture, 52% feel that it a positive employer branding when everyone is a part of social recruitment.



Source: Google survey

Figure-5: Reasons- employees besides HR will amplify Social Recruitment

RECOMMENDATIONS

Imagine getting more employees sharing social content of company culture, job listings, etc. and what it could do for the talent pool?

1. Employees are best insiders of the organization: employees are the best brand ambassadors of organization. They are aware of work environment and processes. Hence it is important to create positive and healthy work culture and since employees are so close to the company, work environment, they'll have the best value to bring to social recruiting.
2. When employees share content about the organization, it shows they are proud of being associated with that organization. They share company posts on their social media sites shows pride and commitment. Cause if they were not proud, they would never share the awareness. Outsiders like friends, family and career networks notice all these things, which always have positive impact on corporate image in the society.
3. Sharing of company content automatically increases the employer brand. We know that 'customer is the king' but employees are the real contributors in employer branding. It shows spreading awareness and being proud of association.
4. HR professionals have a lot of work, attracting and hiring the best talent becomes challenging for them. Plus the resources and networks they have are also restricted. So imagine sharing responsibility and giving opportunity to all employees to share job/ career opening out to more networks exponentially.

STRATEGIES TO DEVELOP SOCIAL RECRUITMENT

This study suggests that employees besides HR amplify Social Recruitment. So how can this be achieved?

1. Make it easy, handy and engaging

Organizational changes often occur due to a new management or a leader, introduction of new software/information system, application of a new strategy, restructuring of resources, modifications in operational programmes etc. These changes have a same effect when they are announced: they create fear! Why? Because: "change is good, except when it applies to me." Majority of people often don't like to go out of their comfort zone, even when the change could be positive or hopeful. It is related to our psychological defence mechanism which gives out the emotional reaction of resistance to fear of unknown. Employees are already busy in their respective duties and responsibilities adding recruitment task might be like a burden to them. This involvement can have a flip side if a) employees are not happy with the work environment b) you are not providing them with a right tool to participate.

To resolve this, companies will have to create a great working culture and make the processes easy, handy and engaging to motivate employees be part of this social recruitment.

2. Encourage employees to part of Social recruitment

Involvement of employees in social recruitment is a great strategy. Companies can organize various events and get all employees active in taking photos, videos, going live on social sites like Facebook, Instagram, WhatsApp and writing on their blogs about it. Giving them a voice creates a positive identity for your company and an

employer brand that will naturally attract the best candidates. As we already said this is the generation who is living, expressing, experiencing, evaluating, and learning life through screen! Every life event is been captured, shared, posted and 'liked' with 3Fs (Family, Friends and Followers). Employees love sharing such *cool stuff!*

3. Since we are encouraging employee to share company event, we need to have *Great Content*

The focus should be more on awareness and educating target audience about company, showcasing company work culture. That will help us attract great talent. It's important to note to create content that will match your objectives and goals for social recruiting. As well as content that employees will be proud to share on behalf of the company.

4. Feedback and monitoring the activities

There has to be a controlling measure to analyse positive and negative impact of - employee social recruitment. The employees should be given an opportunity to share their experience and ideas. There should be a tool to study employee involvement and the final results in social recruitment.

CONCLUSION

Social recruiting is a great strategy for attracting and building the pool of talent and generating interest in open jobs. Yet, with recruiting in the name, it's assumed that this is all on human resources. While HR plays a huge role, social recruiting becomes everyone's job within organization.

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IMPACT OF INSOLVENCY AND BANKRUPTCY CODE (IBC) AND EMERGING HORIZONS

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ABSTRACT

The implementation of Insolvency and Bankruptcy Code (IBC) is expected to bring in consolidation in industries and help many global players who have been struggling to enter India. The promulgation of the Insolvency and Bankruptcy Code (IBC) has been considered as a landmark code in bringing about a remarkable transformation changes in the history of banking sector finance in the economy. Insolvency and Bankruptcy Code Act 2016 (hence forth referred as IBC) emerged as a direct legislation targeting transformation changes in the industry which has been undergoing difficulties in meeting the global competitiveness. This research paper elaborates on the scope of IBC, resolution process for recoveries of Non Performing Assets for the Banking Sector under the IBC, and the related aspects of implementation of the IBC for speedy and smooth restoration of the impaired industrial status of Steel Industry in the economy. The research paper concludes with emerging horizons for a path of revival of the Industrial Finance Scenario under IBC.

Keywords: Insolvency, Bankruptcy, Committee of Creditors (COC), Resolution process, Impaired Asset Management

INTRODUCTION

The implementation of Insolvency and Bankruptcy Code (IBC) is expected to bring in consolidation in industries and help many global players who have been struggling to enter India. The status of Mergers & Acquisition (M&A) activity comprised a significant 12% of total M&A value, led by deals involving Bhushan Steel (\$7.4 billion), close to \$10 billion of these deals have been closed in 2018 alone, according to Kroll Spotlight Asia report. To quote Tarun Bhatia, Managing Director at Kroll "a 12% distressed M&A deal value in a year where M&A in India itself is going to be the highest ever," Many distressed assets, over the last two years since implementation of the IBC since August 2016 has created a formal market for distressed debt in India, indicating the IBC has resulted in a change in mindset as against earlier when investors felt getting involved in distressed M&As in Indian economy was time consuming. However, in terms of the number of deals closed, distressed M&A has accounted for a nominal 3% of total M&A volume in the Indian market at only 21 out of a total 623 deals completed since 2017, the report said. The report further said deal volume should increase as more cases get referred for resolution under the IBC. In addition to the more than 900 companies admitted into the National Company Law Tribunal (NCLT), an additional 600-1,000 are expected to join the list over the next 12-18 months, creating a large pipeline of acquisition opportunities in the months and year ahead, the report said.

In terms of buyers, the M&A activity so far has been led mostly by domestic deal makers with Indian investors comprising 90% of distressed deal value and 81% of deal volume.

According to the report, the early wave of deal making was expected to be led by domestic strategies, given the kind of sectors such as steel, which formed a major chunk of the initial cases referred to IBC. The status prior to the implementation of IBC was led by reforms in securities laws, freedom to compete in 2000s along with reform in competition laws. Raising the level of Non Performing Assets (NPA) had arisen on account of bank credit liberalization across sectors coupled with urge to infuse growth in agriculture, infrastructure and manufacturing and new technology sectors. A recent estimate shows that revealed that the outstanding bad loans of the entire industry is estimated as high Rs.3 lakh crore and to that another Rs.4 lakh Crore being the value of restructured assets which RBI is no longer willing to consider as standard asset.

SCOPE OF THE IBC

The provisions of the IBC shall apply to

- (a) Any company incorporated under the Companies Act, 2013 or under any previous company law;
- (b) Any other company governed by special act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such special Act
- (c) Any limited Liability Partnership (LLP) incorporated under the LLP Act 2008
- (d) Such other body incorporated under any law for the time being in force, as the Central Government may, by notification, specify in this behalf and

- (e) Partnership firms and individuals in relation to their insolvency, liquidation, voluntary liquidation or bankruptcy as the case may be.

This Code is applicable to the whole of India except Part III which provides the provisions for Partnership firms and individuals not applicable for the state of Jammu & Kashmir.

THE REVIVAL PROCESS OF IBC FOR THE SICK UNIT

Sick Unit is responsible for creating impaired asset management in banks, whether public sector, private or NBFC institutions. The main objective of the Resolution Process of IBC for the Sick Unit is to make an attempt, by divesting the erstwhile Management of its powers and vesting it in a Professional Agency, to continue the business of the corporate body as a going concern until a resolution process is drawn up, in which event the Management is handed over under the plan so that the Corporate Body is able to pay back its debt and get back on its feet. All this would be done within a period of six months with a maximum extension of another 90 days or else the IBC is imposed and the liquidation process begins.

If a Corporate enterprise defaults the threshold amount, a financial creditor, an operational creditor, or the corporate itself may initiate resolution process. It makes an application before the Adjudicating Authority (AA) along with evidence of default. If default is established, the AA admits the application and appoints an interim insolvency professional (IRP). The IRP runs the operations of corporate as a going concern up to 30 days during which he collects the claims and based on the same, forms a Committee of Creditors (CoC). The CoC appoints a resolution professional to run the corporate as a going concern and decides what to do with the corporate. The CoC endeavours to resolve insolvency through a resolution plan. If it approves a resolution plan within 180 days with 75% majority, the resolution professional submits the plan to the AA for approval. If the AA does not receive a resolution plan within the schedule time, the corporate is liquidated. The IBC provides for transfer of control and management of corporate and its assets from the extant promoters and managers to an IRP if an application for resolution is admitted. This seeks to bring in behavioural change on the part of stakeholders. Resolution within the firm as a going concern, as closure of the firm destroys organisational capital and renders resources idle till reallocation to alternate uses. It expects the creditors to recover their defaults from future earnings of the firm rather than from sale of its assets.

Collective mechanism to resolve the insolvency rather than recovery of dues by a creditor which may make the prospects of resolution difficult. It enables any financial creditor to trigger the resolution process even when the firm has defaulted to another financial creditor and does not envisage termination of the process even if default of the party concerned is satisfied. Once admitted, the nature of insolvency petition changes to representative suit and the list does not remain only between a creditor and the corporate debtors. IBC includes a **Team effort on the part of new M& A partner to resolve the insolvency**. There are many players having defined, complementary roles for completion of the process. In a matter, the Honourable NCLT observed: “no pleading or defending party, the terminology like petitioner / respondent or plaintiff / defendant is not present under this Code.” The process is not adversarial.

IBC also expects a process of timely resolution. It requires resolution of insolvency at the earliest preferably at the very first default, to prevent it from ballooning to un-resolvable proportions. A stakeholder is entitled to trigger resolution process as soon as there is a default of the threshold amount. He is, however, not obliged to do so at the first available opportunity if he has reasons for the same. It may be further added that the IBC bound Resolution in a time bound manner is likely to **reduce the organizational capital of the firm**. When the firm is not in pink of its health, prolonged uncertainty about its ownership and control may make the possibility of resolution remote, enterprise value declines, impinging on economic growth. IBC bound revival would also ensure **Resolution in the best possible manner**. Anybody and everybody, including the promoters of the firm, may propose resolution plans and the CoC choose the best of them. It envisages limitless possibilities of resolution with or without the existing promoter, with or without existing products change of technology or business mode, turn-around, buy-out, merger acquisition, takeover and what not. IBC bound recovery process would **balance the interests of stakeholders in the resolution process**. A resolution plan should take care of interests of all stakeholders – operational creditor, financial creditor or any other claimant – and also balance their interests. IBC bound recovery process would ensure that the **Compliance with all applicable laws of the land**. The resolution plan needs to be consistent with the laws of the land and should be implementable. **Thus the IBC provides a comprehensive, modern and robust insolvency and bankruptcy regime, at par with global standards.**

CONCLUSION: EMERGING HORIZONS

- ❖ This positive scenario may be indicative of the beginning of better times for corporate lending. During the short period of the implementation of one year since of IBC promulgation, the IBC has provided for transfer of control and management of corporate and its assets from the extant promoters and managers to an IRP if an application for resolution is admitted. This seeks to bring in behavioural change on the part of stakeholders. Bhushan Steel has been acquired by Tata Steel, Electrosteel has been acquired by Vedanta, Monnet Ispat has been acquired by JSW –Aion Investments and some other units like Amtek Auto, Alok Industries & Jaypee Infratech are in various stages of resolution process awaiting clearance for transfer of control.
- ❖ PCA of some PSU Banks has been lifted by RBI since January 2019 also indicates the emergence of better prospects for the liberalization of commercial lending by the commercial banks, which have slowed down during the PCA regime imposed earlier since January 2016.
- ❖ Credit Culture has improved, recovery rates have increased and fresh NPAs are on the way down, all of which reveal to show a path of revival of the Industrial Finance Scenario.

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AN EMPIRICAL STUDY ON THE IMPACT AND BENEFITS OF GST ON INDIAN ECONOMY

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INTRODUCTION

GST stands for goods and service tax. It is an indirect tax which used to levied on the supply of goods and services or both, except the Alcoholic liquor for human consumption (Article 366 (12A)) of constitution of India. It is imposed on the consumption of goods and services and that's why it is also termed as consumption tax. It is used to get imposed at every step in the production process. GST is basically an consumption based tax or the destination based tax and therefore the amount of taxes are to be paid to states where the goods or services are consumed and not the state where it had been produced. GST has replaced many indirect taxes in India and the act came into effect on 1st July 2017. It is an multi-stage Destination-based tax that is imposed on every value addition. But the purpose for which GST has been introduced is to remove Cascading effect or the double taxation and it had been meant to be Refunded to all the parties in the various stages of production other Than the final consumer.

(II) MAJOR FACTORS OF GST IN INDIA

GST is the biggest tax reform in India yet so far which has been founded on the notion of "one nation, one market". It represents the one common taxation structure and the moment for which government was waiting for a decade has finally arrived. With respect to all the inter-state trade barriers are concern got dismantle due to the biggest indirect tax reform enforcement. With the single amount stroke the GST has converted India into a unified market of 1.3 billion citizens. By subsuming the central, state, local taxes and the internal tariff barriers into unified GST, Indian economy has attempted biggest transformation. India's fiscal reform program has started getting momentum and it had widen the economy in a much better manner.

(III) THE EARLIER TAXATION SYSTEM IN INDIA

As far as earlier Indirect tax regime was concern there were many indirect taxes used to levied by both state and the centre. Lets have a look on the previous Indirect tax pattern in terms of state and central levy:

Central Taxes

- 1) Central excise duty
- 2) Service Tax
- 3) Additional duties of excise
- 4) Duties of excise (Medicinal and Toilet preparation)
- 5) Additional duties of customs (known as CVD) & special additional duty of customs (SAD)

State Taxes

- 1) Central sales tax
- 2) State VAT
- 3) Luxury Tax
- 4) Entry Tax and octroi (all forms)
- 5) Entertainment & amusement tax

(Except when levied by the local bodies)

Following were the tax not subsumed

- 1) Basic custom duty
- 2) Road passenger tax
- 3) Stamp duty
- 4) Export duty & Toll Tax
- 5) Electric Duty
- 6) Property tax.

(III) INTRODUCTION OF GST

1) Need

- A) To remove the cascading effect of tax.
- B) To remove the burden on final consumer due to the double taxation in terms of tax on tax.
- C) To represent “one common taxation structure”.
- D) Non-integration of VAT and the service tax causes double taxation.
- E) No CENVAT credit after manufacturing stage to a dealer.

2) Philosophy

It will be difficult to define the philosophy of GST because it is wide in scope. It uses the rational inquiries or the logical thinking to answer the questions. As far as mushrooming of dummy small companies are concern will be exempt from the GST if they have less than 20lakh annual turnover and will remain outside the tax system. Philosophy says that any GST is better than the No GST. From the point of view of consumers are concern it had lower the prices of products.

3) Pit fall

As far as pitfalls of GST is concern, some experts says that CGST and SGST are nothing but new name of central excise service tax, VAT and CST. Hence there is no reduction in the number of tax payers. Some economist says that GST in India would affected negatively On the real estate market. GST has came into effect in the middle of the financial year due to That entire routine of operations got disrupt. The GST Act has given the control of business operations to Central and state governments by binding the businessman by-Laws. Due to this reason complexity has risen for many businessman across the nation.

(IV) CHANGES IN GST POST INTRODUCTION

By amalgamating a large number of central and state taxes into a Single tax had mitigated the cascading in a major way and had pave the way for a common national market. As far as form the consumer point of view is concern, Biggest advantage they had in terms of a reduction in the overall

Tax burden on the goods which is currently estimated to be around 25% to 30%.

(V) BENEFITS TO BUSINESS

As we all are aware real estate sector is one of the most pivotal sectors of the Indian economy , which always used to play an important role for the employment generation in India. However to discover the impact of GST as far as on the real estate sector is concern cannot be fully assessed as it is largely depends on the taxes rates. However sector has the many substantial benefits due to the implementation of GST, as it has brought the industry at the level of much required transparency and accountability.

(VI) BENEFITS TO GOVERNMENT

GST had offered several benefits to the government, the industry, as well as citizens of India. The prices of the goods and services is expected to reduce under the new reform and had reduced upto certain level and economy has started receiving healthy boost. It had also expected to make Indian products and services internationally competitive.

(VII) CONCLUSION

It is basically an end-to-end indirect tax mechanism. Due to the dismantling of inter state barriers, ease to do business in terms of trade from one state to another state . Due to the enforcement of biggest indirect tax reform, there were many inter-state barriers had dismantle. These has made feasible for Indian economy as far as attainment of transformation is concern.

A STUDY OF STATUS OF FINANCIAL INCLUSION IN INDIA- (WITH SPECIAL REFERENCE TO VARIOUS SCHEMES)

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ABSTRACT

The above study is based on financial inclusion wants everyone in the society to be included and participate in financial management. In India there are many poor people's who do not have any access as well as awareness about financial services in the country like India. Peoples are not aware of about functions of banks. Even if they are aware of banks functions, many of the poor people do not have knowledge to access and to get financial services from banks. Worldwide, Financial Inclusion is considered as a critical path of development and well-being of a society. As a nation developed there is need of financial inclusion and peoples must aware about this system which is existed in India. It recognized in circles policy as a proactive measure and has become a first aid priority in India. An effective means to sustainable economic growth is mostly based on Financial Inclusion, and is intended to ensure that each citizen of the country is able to use their earnings as a national financial resource for redeployment in productive sectors of the economy. Through this study is an attempt has been made to provide an overview on status of financial inclusion in India in past few years. The study focused on various schemes provided by the government of India regarding the financial inclusion and its objectives. This research paper is focus on to understanding financial inclusion as an instrument to attain it with reference to its extent in India. This study also brings light on the awareness of various government schemes and various financial services which helps poor peoples to come under the financial management system of India.

Keywords: Financial Inclusion, Progress, Indian Government, RBI

INTRODUCTION

It primarily aims to everyone participation in the society by giving them basic financial services without looking at a person's earnings or savings. Financial inclusion bring light on providing perfect financial solutions to the economically backward sections of the society without having any unfair treatment. It intends to provide financial solutions without any signs of income inequality. Financial inclusion aims to remove these barriers and provide economically priced financial services to the less fortunate sections of the society so that they can be financially independent without depending on charity or other means of getting funds that are actually not sustainable. Financial inclusion also intends to spread awareness about financial services and financial management among people of the society.

For several years, only the middle and high classes of the society procured formal types of credit. Poor people were forced to rely on unorganized and informal forms of credit. Many of them were uneducated and did not have basic knowledge about finance and hence, they got cheated by the greedy and rich people of the society. Several poor people have been exploited for years in the context of financial assistance.

Financial Inclusion Journey

FI as a policy initiative entered the banking lexicon only after the recommendations of the Rangarajan Committee in 2008. The span of financial services included provision of basic savings accounts, and access to adequate credit at affordable costs to vulnerable groups such as the excluded sections of the society and low-income households. The experience of microfinance units in India and abroad shows that vulnerable groups who pay usurious interest rates to local moneylenders, can also be worthy borrowers of banks. One of the broader objectives of FI is to pull the poor community out of the net of exploitative moneylenders. But despite such emphasis, the penetration of banking services was initially mostly confined to urban areas and major cities, after which they started spreading to the hinterland. FI thus became an integral part of the business domain of banks, with RBI advising all public and private banks to submit a board-approved, three-year FI plan (FIP) starting from April 2010. These plans broadly included self-set targets in terms of bricks-and-mortar branches in rural areas, clearly indicating coverage of unbanked villages with population above 2,000 and those with population below 2,000; deployment of Business Correspondents¹(BCs) and use of electronic/kiosk modes for provision of financial services; opening of no-frills accounts; and so on. For the dispensation of credit, Kisan Credit Cards (KCC), General Credit Cards (GCC), and other specific products designed to cater to the financially excluded segments, were introduced. Such accelerated microcredit was part of priority sector lending schemes of banks. Further, banks were advised to integrate FIPs with their business plans and to include the criteria on FI as a parameter in the performance evaluation metrics of their staff.

Among associated developments, RuPay – an Indian domestic debit card – was introduced on 26 March 2012 by the National Payments Corporation of India (NPCI). It has been a game changer in creating better digital infrastructure and enabled faster penetration of debit card culture.

OBJECTIVE OF THE STUDY

The purpose of the study is to know about the Financial Inclusion and its progress in India. In this research paper covers following Objectives:

1. To know the status and Progress of Financial Inclusion in India
2. To Study the role of Government and Non government Institutions in Financial Inclusion.
3. To know the Government schemes provided for Financial Inclusion and objectives of Financial Inclusion.
4. To study the impact of implemented government scheme for Financial Inclusion.

SIGNIFICANCE OF THE STUDY

1. The study would be through light on the Status of Financial Inclusion in India.
2. The study would be help to further research and information regarding Financial Inclusion.

SCOPE AND LIMITATIONS OF THE STUDY

1. The research done with the help of secondary data collected and not of the primary data.
2. The study focused on only financial institutions regarding Financial Inclusion.

RESEARCH METHODOLOGY

The present study is descriptive in nature and it is based on secondary data, collected from various journals, websites, books, online article and various reports published by Indian government and RBI.

STATUS AND PROGRESS

Faster implementation of Financial Inclusion progress is seen after 2010-11. Commercial banks opened new rural branches, increased coverage of villages, set up ATMs and digital kiosks, deployed BCs, opened no-frills accounts, and provided credit through KCCs and GCCs. The introduction of core banking technology and proliferation of alternate delivery channels aided the process of inclusion on a larger scale. The statistics on key banking network give a sense of the pace of progress of banking outreach as part of FI.

Progress of Financial Inclusion at a Glance

Parameter of financial inclusion	March 2010	March 2016	March 2017
No. of Branches in Villages	33,378	51,830	50,860
No. of Business Correspondents(BCs)	34,174	531,229	543,472
No. of other forms of banking touch points	142	3,248	3,761
Total no. of banking touch points	67,694	586,307	598,093
Number of BSBDA* (in millions)	73	469	533
Deposits in BSBDA (Amount in Rs. billions)	55	636	977

Source: Annual Report of RBI, 2016-17.

In the last 7-8 years, banks have expanded their presence, and differentiated banks – payments banks and small finance banks – are set to take this further. When banks began pursuing three-year FI policies, innovations in providing better access to appropriate financial products and services came up. There was more focus on making banking accessible to vulnerable groups. Mainstream institutional players integrated fairness and transparency as part of their offerings, with basic products well-understood by the masses. As a result, FI became a critical factor for inclusive growth and development. Banks also realized that it can be an effective means for cross-selling and business growth.

The biggest change came with the roll out of '*Pradhan Mantri Jan Dhan Yojana (PMJDY)*' in August 2014. PMJDY has been designed to ensure accelerated access to various financial services like basic savings bank accounts, affordable, need-based credit, remittances facilities, and insurance and pension for excluded sections. Such deep penetration at affordable cost can only be possible with effective use of technology. Hence, the banking ecosystem operating on core banking mode, and ability of NPCI to scale-up issue of debit cards has enabled effective implementation of PMJDY. As a result, the number of new savings accounts opened by the banking system has been phenomenal under the scheme. The progress since its inception is interesting to observe.

Progress of PMJDY up to 9th May 2018

Group of banks	No. of new savings bank accounts opened (in millions)	Deposits accumulated (in Rs. millions)	No of debit cards issued (in millions)
Public sector banks	255.3	652182.50	192.00
Regional rural banks	50.7	137170.30	36.80
Private sector banks	09.9	22681.30	08.20
Total	316.6	812035.90	238.00

Source: PMJDY website

Added to the ongoing FI schemes, financial literacy and digital literacy campaigns of banks were closely monitored by RBI. FI got renewed thrust with the launch of PMJDY because apex forums of RBI and Ministry of Finance monitored its focus. This has added a new dimension to the progress of FI by opening bank accounts on a large scale on mission mode. The benefit of such mass accretion to the customer base is expected to provide immense benefit to consumers and banks in the coming years.

THE ROLE OF GOVERNMENT AND NON-GOVERNMENT INSTITUTIONS**A) By Government and RBI**

In the Indian subcontinent, the concept of financial inclusion was first familiarised in the year 2005 by the Reserve Bank of India by releasing the Annual Policy Statement. Soon, the concept started to spread in every part of the nation. It was chiefly introduced to touch every corner of the country without ignoring any remote area. The concept addressed the absence of a formal financial system and banking system for catering to the monetary requirements of the poor people. The Khan Committee report laid an emphasis on providing access to essential financial services by helping them to open a bank account that does not come with any frills or complicated elements. All banks were asked to minimize regulations regarding account creation processes for the economically weaker sections of the society. Several banks were asked to work together towards 100% financial inclusion by taking part in campaigns started by the RBI.

The Indian government also initiated the 'Pradhan Mantri Jan Dhan Yojna' with the sole purpose of motivating and encouraging poor individuals to open bank accounts. This programme targeted at least 75 million individuals to open bank accounts by the year 2015. Keeping in mind that low-income people living in rural and urban areas have very limited access to financial products and services, scheduled commercial banks (SCBs) have been asked by the Reserve Bank of India to design and offer exclusive financial products to the economically weaker sections of the society. Many of them are only aware of basic financial services such as savings schemes, savings accounts, personal loans, crop loans, microfinance, etc. They do not know anything about credit cards or debit cards.

However, due to their lack of access to instant credit facilities, banks were instructed to issue cost-efficient credit cards to the low-income groups of the society. Some of the special financial products provided to them include: General Credit Cards (GCC), Kissan Credit Cards (KCC), ICT-Based Accounts via BCs and Increase in ATMs in rural areas.

B) By Private Companies

Private companies have also initiated programmes in order to contribute towards achieving financial inclusion in the nation. These private companies planned and implemented projects in order to make the low-income groups of people are engaged in developmental projects. Some of these programmes include Haryali Kisan Bazaar by DCM, E-Choupal or E-Sagar by ITC, Project Shakti by Hindustan Unilever, and many more. Over the past few years, financial inclusion has become a very prominent public policy aspect in order to develop the economy in a sustainable manner. It plays a significant role in keeping institutions that provide finance in a very steady and firm condition. Banks can enjoy excellent stability when financial inclusion is attained.

It also helps in minimizing the distance between financial institutions and customers, and this, in turn, assists in maintaining a healthy relationship. With financial inclusion, every economic agent in the nation will have the ability to make use of formal financial services and move towards the overall development of the economy.

C) By Micro-Finance

Microfinance is a very effective way of offering funds to the economically underprivileged sections of the society. Microfinance refers to giving micro loans or micro credit to the less fortunate entrepreneurs and small-scale business enterprises. This mode of financing has helped India extensively in achieving financial inclusion in a cost-effective manner. It has impacted the lives of the poorest people in the nation. It includes the provision

of loans, savings instruments, and other financial instruments for the purpose of making more money and saving it proficiently for multiple purposes.

With basic microfinance, they will be given opportunities to start some form of business or get a better job and improve their lifestyles. They do not have access to traditional banking options and hence, microfinance is a great boon to them as it gives them a chance to borrow money, utilize it for lucrative purposes, and repay it conveniently over a fixed period of time. They will also learn to manage their hard-earned money meticulously.

GOVERNMENT SCHEMES FOR FINANCIAL INCLUSION

The Government of India has been introducing several exclusive schemes for the purpose of financial inclusion. These schemes intend to provide social security to the less fortunate sections of the society. After a lot of planning and research by several financial experts and policymakers, the government launched schemes keeping financial inclusion in mind. These schemes have been launched over different years. Let us take a list of the financial inclusion schemes in the country:

- Pradhan Mantri Jan Dhan Yojana (PMJDY)
- Atal Pension Yojana (APY)
- Pradhan Mantri Vaya Vandana Yojana
- Stand Up India Scheme
- Pradhan Mantri Mudra Yojana
- Pradhan Mantri Suraksha Bima Yojana (PMSBY)
- Sukanya Samriddhi Yojana
- Jeevan Suraksha Bandhan Yojana
- Credit Enhancement Guarantee Scheme (CEGS) for Scheduled Castes (SCs)
- Venture Capital Fund for Scheduled Castes under the Social Sector Initiatives
- Varishtha Pension Bima Yojana (VPBY)

OBJECTIVES OF FINANCIAL INCLUSION

- Financial inclusion intends to help people secure financial services and products at economical prices such as deposits, fund transfer services, loans, insurance, payment services, etc.
- It aims to establish proper financial institutions to cater to the needs of the poor people. These institutions should have clear-cut regulations and should maintain high standards that are existent in the financial industry.
- Financial inclusion aims to build and maintain financial sustainability so that the less fortunate people have a certainty of funds which they struggle to have.
- Financial inclusion intends to increase awareness about the benefits of financial services among the economically underprivileged sections of the society.
- The process of financial inclusion works towards creating financial products that are suitable for the less fortunate people of the society.
- Financial inclusion intends to improve financial literacy and financial awareness in the nation.
- Financial inclusion aims to bring in digital financial solutions for the economically underprivileged people of the nation.

IMPACT

The progress of implementation of FI has to be measured to decide on future policy framework. It is believed that when banks embarked on the formal journey of FI, hardly 40% of Indian adults had savings accounts, with only a small fraction receiving credit from the banking system. Though there is lack of concrete data on the achievement levels, informal data suggest that about 62% of adult Indians are now covered. India's first FI index was launched in 2013 based on four critical dimensions: (i) branch penetration, (ii) deposit penetration, (iii) credit penetration, and (iv) insurance penetration. The last dimension was added for the first time to make the index much more comprehensive. CRISIL Inclusive measures progress on FI down to the level of each of

the 666 districts in the country in 2013 (as against 717 now). The index is based on data provided by RBI, the Micro Finance Institutions Network (MFIN), and the Insurance Information Bureau of India.

The index readings for fiscal year (FY) 2015-16 (the latest period for which data are available) show that FI has improved significantly, with the all-India score rising to 58 in FY 2015-16, compared with 50.1 in FY 2012-13. The PMJDY and RBI's steadfast focus on unbanked regions have made a big difference. As many as 600 million deposit accounts were opened between FY 2012-13 and FY 2015-16, which is twice the number between 2010 and 2013. Nearly a third of this was on account of PMJDY. This gets well reflected in the deposit penetration index of CRISIL Inclusive.

There has also been a sharp incremental rise in number of people availing credit, to 31.7 million. This figure includes loans extended by banks and microfinance institutions together in the two years up to FY 2015-16, which is the highest since FY 2012-13. Notably, microfinance institutions contributed significantly to the financially under-penetrated regions. The Digital India initiative, payment banks, and small finance banks have all helped improve the outreach of formal financial services to economically disadvantaged sections of the populace and geographically remote regions.

CONCLUSION

Financial inclusion will go a long way in removing poverty and social exclusion. It provides growth – of individuals and businesses - with equality. It provides for security of income and savings, safety through health and life insurance and increased financial awareness. All this will boost businesses, increase GDP and contribute to national economic growth. It also attracts global players to set shop and invest in business opportunities, which again increases employment and growth.

There is a crucial need to provide quality financial services in rural areas for economic growth as it will help rural households to fund the growth of their livelihoods. Government of India has taken genuine efforts in bringing the citizens of India under the area of banking and financial services. But still some segment of the nation is root from behind even though financial inclusion initiatives are in progressive stage. Rapidly developing technology has also played a vital role in bridging the financial divide of the nation. More number of people has started using ATMs, Immediate Payment Service (IMPS) mobile banking and net banking. In a short it can be said that India is at a fast pace towards achieving financial inclusion and this can be speeded up by collaborative efforts of Government, Reserve Bank of India and Citizens of the country.

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**TO STUDY THE IMPACT OF EMOTIONAL INTELLIGENCE ON DEVELOPING
TRANSFORMATIONAL LEADERSHIP SKILLS THROUGH TEAM EFFICIENCY**

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ABSTRACT

The practice of human resources management has evolved dramatically over the past ten years. In a recent survey, the leadership skills were identified as the most important assets of managers and emotional intelligence impacts a leader's ability to be effective. When it comes to improving organizational effectiveness, management scholars and practitioners are beginning to emphasize the importance of a manager's emotional intelligence. Emotional intelligence underlies the effective processes of successful teams and that such resulting processes cannot be imitated; they must originate from genuine emotional intelligence at the team level. While creating successful teams is not as simple as mimicking the processes of emotionally intelligent groups of people, what you can do is create the necessary conditions in which team members can develop their emotional intelligence. Those three conditions are trust among members, a sense of group identity and a sense of group efficacy. This paper aims to identify current knowledge about social and emotional needs of humans and the influence of emotion and its management on team effectiveness.

People often use the same language for leadership today - bold, brave and tough with a strong sense of purpose and resolve. However, this does not fit today's needs, because today's workforce does not accept the autocratic style often adopted by leaders following historical models of leadership. The transformational leader is important in times of great change and transition because he or she provides direction and guidance for the organization. This type of leader uses his or her vision of what the organization can become and captures the emotional commitment of his or her followers. Emotional Intelligence is the foundation of other aspects of leadership.

Keywords: Emotional Intelligence, Group Efficacy, Organizational Cohesiveness, Team Effectiveness, Transformational Leadership

INTRODUCTION

Teamwork is very popular and a necessity in organizations, but it is an unnatural act that takes strategy, discipline and practice. We know from sports, military, dance troupes and theatre that 95% of the time they focus on their teamwork skills and the remaining 5% of the time perform. Diane Coutu (2009) reports that "If the leader isn't disciplined about managing who is on the team and how it is set up, the odds are slim that a team will do a good job."

Emotional Intelligence is also known as Emotional Quotient. It is one of the most significant and important topic in today's world. This terminology had a very strong impact after it was investigated by our great leader Daniel Goleman's (1995). He did lot of research and investigation on this topic. Emotional Intelligence has come out as the most extensive and widespread emotional concepts during the past few years. Emotional Intelligence encompasses features such as soft skills, people skills and an ability to cope up with life skills. Hence Emotional Intelligence gives us an important advantage and superiority over Intelligent Quotient. The concept of Emotional was conceived and developed by Salovey and Mayer (1990). In spite of being introduced in the market recently, there are many definitions and interpretations on Emotional Intelligence and its overview.

Conceptual Framework: Goleman (1995, 1998) defined emotional intelligence as the ability to be aware of and to handle one's emotions in variable circumstances. He determined that emotional intelligence contains 5 major qualities or traits. Those 5 dimensions or traits are self-awareness, self-regulation, motivation, empathy and social skills.

1. **Self-awareness:** Intuition and gut feeling speaks the capacity to sense messages from our internal store of emotional memory of wisdom and judgement. This ability lies at the heart of self-awareness and is the vital foundation skill of Emotional Intelligence.
2. **Self-management or self-regulation:** Means self-control. It includes not just damping down distress but it can also mean intentionally eliciting an emotion even if it is an unpleasant one.
3. **Motivation:** Motive and emotion share the same Latin word. Emotions are what move us to pursue our goals and our motives in turn drive our perceptions and shape our actions.

4. **Empathy:** The ability to sense the subtle communications builds on more basic competencies particularly self-awareness and self-control. Without the ability to sense our own feelings we will be hopelessly out of touch with the moods of others.
5. **Social skills:** It is operating effective strategies for encouragement, sending clear and unambiguous messages, stimulating and guiding groups and people, instigating or managing change, discussing and resolving disagreements, cultivation instrumental relationships, working with others toward shared goals and objectives and creating group synergy in pursuing shared goals.

Emotional Intelligence in the Workplace: Emotional Intelligence has been discovered to be significantly advantageous in personal as well as professional environment. Companies believe in applying and using the basic components of Emotional Intelligence in the work place situation. There are four significant reasons which states that work environment is the best applied setting for assessing and improving EI competencies. These four reasons are:

1. EI components play a very crucial role for the success of the organization.
2. Many of the business leaders typically highlights the leadership qualities and traits and are deficient in the capabilities needed to prosper in doing productive work.
3. EI exercise and training are the standard means and ways to improve the success factor in an organization.
4. Many people in the organization spend lot of time at workplace which makes EI the most significant factor contributing towards the growth of the organization.

Transformational leadership: According to Burns, transformational leadership can be noted when leaders and followers try and help and make each other to a higher level of morality and motivation. These leaders can inspire followers to change expectations, perceptions, and motivations to work towards common goals. There are 4 components of transformational leadership. They are sometimes referred to as the 4 I's:

1. **Idealized Influence (II)** - The leader serves as an ideal role model for followers and walks the talk.
2. **Inspirational Motivation (IM)** - These leaders have the skill to encourage and motivate followers and thus creates the transformational leader's charisma.
3. **Individualized Consideration (IC)** - Following leaders' exhibit genuine concern for the needs and feelings of followers and this is a key element in bringing out their very best energies.
4. **Intellectual Stimulation (IS)** – This type of leader challenges followers to be inventive and creative. They constantly challenge followers to reach and achieve higher levels of performance.

Statement of problem: The study intends to do research on “**The impact of Emotional Intelligence on developing transformational leadership skills through team efficiency**” and focuses on how to achieve the good performance and how the members of the group or organization should be trained to make them better leaders from the manager's role using their Emotional Intelligence Quotient.

OBJECTIVES

1. To identify the level of self-awareness of the workers at middle level management in an organization.
2. To evaluate the competency of self-management at middle level management in an organization.
3. To identify the ability to persist during setbacks and failures at middle level management in an organization.
4. To identify the ability to sense how colleagues / subordinates feel at middle level management in an organization.
5. To evaluate the ability to handle emotions of colleagues / subordinates at middle level management in an organization.
6. To identify the influence of emotion and its management on team effectiveness at middle level management in an organization.

UTILITY OF THE RESEARCH

1. It helps to understand people's emotions and cultures to lead them effectively.
2. It acts as an important antecedent of leadership behaviour and team effectiveness.
3. It motivates and inspires employees by raising their awareness to perform and achieve the organizational goals.

4. It helps to draw the employee's intrinsic needs.
5. It helps in facilitating team and organizational cohesiveness and also increases the productivity within the organization.
6. It empowers individuals to have potential to be an entrepreneur.
7. It acts as an adequate predictor of educational and career success.
8. It increases the intimacy with children and improves the parenting skills.

SCOPE OF THE RESEARCH

- The number of respondents taken were limited due to time constraint.
- The research was restricted to Mumbai city as the population was widely scattered.
- The research was restricted to Middle level management as they were easily accessible compared to top level management. Low level management were not well qualified and the right respondents for data collection.
- To create more samples with less investment and in a brief period of time, simple random sampling technique was used.

LITERATURE REVIEW

Perusal of literature shows that several studies have been carried out on the people at middle level management. This review is structured around Emotional Intelligence, Transformational leadership skills theories and Team Effectiveness. These theories are examined in the general sense at the beginning and then the research work is narrowed down to build a gap amongst these three theories and also other gaps within the research, if any.

EMOTIONAL INTELLIGENCE

- **Antonakis, J., Ashkanasy, N. M., & Dasborough, M. T. (2009)** discovers various issues adjoining emotional intelligence and leadership including whether emotional intelligence is academically needed for leadership, the types of emotional intelligence tests that may hold the most promising, organizational standards for testing whether emotional intelligence matters, confirmation from the neuroscience literature on emotions and intelligence, and proof regarding the link between leaders emotional intelligence and follower consequences.
- **Schlaerth, A., Ensari, N., & Christian, J. (2013)** inspects the relationship between emotional intelligence and constructive conflict management and also between the self-control role of leadership position and age. The results supported the hypothesis that Emotional Intelligent Quotient is positively associated with constructive conflict management and this relationship is very strong for subordinates compared to the leaders.
- **Jordan, P. J., & Troth, A. C. (2002)** outlined explores the connection between emotional intelligence for organizational change and human resource development in organizations and scrutinizes the suggestions for human resource development and micro level organizational change precisely. The results consistently showed that individuals with high emotional intelligence favoured to seek combined solutions when confronted with struggle or conflict.

TRANSFORMATIONAL LEADERSHIP

- **Clarke, N. (2010)** found that emotional intelligence is an ability which is measurable and empathy is an additional variance in the project manager capabilities of teamwork, attentiveness and managing conflict and the transformational leadership behaviours of idealized influence and individualized consideration after governing for rational ability and personality.
- **Rubin, R. S., Munz, D. C., & Bommer, W. H. (2005)** examined how leaders' emotion, recognition ability and personality traits influence the performance of transformational leadership behaviour. This study provides empirical and experimental support for the contribution of emotion and personality to transformational leadership behaviour.
- **Maulding, W. S., Peters, G. B., Roberts, J., Leonard, E., & Sparkman, L. (2012)** states the impact of non-traditional leadership factors. As demonstrated by the results, there is a strong association between the factors of emotional intelligence and resilience and leadership success.

TEAM EFFECTIVENESS

- **Wang, Y.-S., & Huang, T.-C. (2009)** studied the group level outcomes pertaining to cohesiveness. It also explained that it is the antecedent factor of emotional intelligence as it relates to transformational leadership. They are investigated and it was inferred that emotional intelligence and group cohesiveness are associated positively with transformational leadership. In addition, transformational leadership is a link and relationship between leaders' emotional intelligence and group cohesiveness.
- **Weinberger, L. A. (2009)** discovered the connections between emotional intelligence, leadership style and leadership effectiveness. The results showed a negative impact and stated that there is no relationships between a manager's emotional intelligence and leadership style or the leader's observed effectiveness.
- **Hillary Elfenbein (2006)** published a study and found that "team with greater average emotional intelligence have higher team functioning than team with lower emotional intelligence." Moreover, in a team, "the ability to understand each other's emotional expressions explained 40% of the variance in team performance."

RESEARCH METHODOLOGY

In the present study, both Exploratory Research Design and Descriptive Research Design is used to study the role of Emotional Intelligence on developing transformational leadership skills through team effectiveness. Descriptive Research Design is used to determine the attitudes of the respondents in understanding the role of emotional intelligence on developing leadership skills through team effectiveness. The demographic characteristics of the respondents like age, qualification, tenure, type of sector working, company, designation and department are identified to analyze the effect of Emotional Quotient on Transformational Leadership. The dimensions of Emotional Quotient like Self-Awareness, Self-Management, Motivation, Empathy and Social Skills are also analyzed to determine the impact on Successful at Work and Transformational Leadership.

Formulation of Hypothesis: An important role of hypothesis is to suggest variables to be included in the research design. Hence, the following hypothesis are developed:

Hypothesis: A leader with high emotional intelligence is positively associated with transformational leadership behavior.

Based on the proposed field of study given above and the objectives identified, the following hypothesis have been formulated to address the research area:

1. H_0 : People with low EQ will have less level of self-awareness at middle level management in an organization.
2. H_0 : People with low EQ will have less competency of self-management at middle level management in an organization.
3. H_0 : People with low EQ will have less ability to persist in face of setbacks and failures at middle level management in an organization.
4. H_0 : People with low EQ will have less ability to sense how colleagues / subordinates feel at middle level management in an organization.
5. H_0 : People with low EQ will have less ability to handle emotions of colleagues / subordinates at middle level management in an organization.
6. H_0 : People with low emotional intelligence can negatively influence the emotion and its management on team effectiveness at middle level management in an organization.

Sources of data: Secondary data can be collected through Literature from Text Books, articles published in Newspapers, Magazines and Journals pertaining to Emotional Intelligence, Team Effectiveness and leadership skills and literature from different websites. The primary data is collected directly by the researcher from the respondents using the tools like Questionnaire and Interview Schedule and is designed by using 5 point Likert-rating scaling technique. The Questionnaire were administered directly to the respondents of the middle level management.

SAMPLING DESIGN

Population (N): In this study, the population are the employees belonging to middle level management from various sectors like manufacturing, retail, wholesale, services and distribution. The employees are also from public sector, private sector, partnership, proprietorship and Government.

Sample size: It specifies the number of samples chosen from a target population. The target population can be defined as the employees belonging to middle level management from various sectors like manufacturing, retail, wholesale, services and distribution are selected by using the Cochran's formula of variability. Due to the heterogeneous nature and high variability characteristics of the elements of the population, the formula of variability has been used to calculate the sample size. The sample size calculated through the formula has found to be 384.16. The sample size is been selected as 400 in order to include some more elements of the population.

Research Area: The research area was restricted to Mumbai city. The data was collected using the tools like Questionnaire and Interview Schedule from the managers across Mumbai using Descriptive Research with finite type of the Universe. Thus the research design adopted for the study is Quantitative Descriptive design to cover the various facets of the study.

LIMITATIONS OF THE STUDY

- The number of respondents taken were limited due to time constraint.
- The research was restricted to Mumbai city as the population was widely scattered.
- The research was restricted to Middle level management as they were easily accessible compared to top level management. Low level management were not well qualified and the right respondents for data collection.
- To create more samples with less investment and in a brief period of time, simple random sampling technique was used.

DATA INTERPRETATION AND ANALYSIS

Descriptive Statistics and Inferential Statistics are the types of statistics used in the data analysis. Inferential Statistics like Z-test, Chi-Square test, Pearson Correlation, Factor Analysis and Structural Equation Modelling (SEM) can be used to draw conclusions about the samples. For analysis of data, SPSS (Statistical Package for Social Sciences) IBM 25 Version was used. Along with tables, graphs such as bar diagrams and pie-charts have been used for better visual understanding.

Pearson Correlation Analysis: The following table depicts the correlation of EQ with Transformational Leadership.

Table-5.4.6: [EQ * Transformational Leadership]

Pearson Correlation [EQ* Transformational Leadership]				
Description	EQ	Transformational Leadership	N	Sig. Level
EQ	1.000	0.783	400	0.000
Transformational Leadership	0.783	1.000	400	0.000

Inference: The value of *r* (Pearson correlation coefficient: 0.783) indicates that there is a positive high correlation between EQ and Transformational Leadership. It reveals that high EQ leads to Transformational Leadership.

Summary Table of Hypothesis

Hypothesis Statement	Critical level & Statistical test Used	Inference
<p>Hypothesis 1: Null Hypothesis (H₀): People with low EQ will have less level of self-awareness at middle management level in the organization.</p> <p>Alternative Hypothesis (H₁): People with high EQ will have high level of self-awareness at middle management level in the organization.</p>	<p>The critical level or level of significance is set at 5% (0.05). Chi-square test(Non Parametric Test of Hypothesis) Pearson Correlation Structural Equation Modelling (SEM)</p>	<p>If the critical level or level of significance is less than 5% (0.05), null hypothesis is rejected. Null hypothesis is rejected. People with high EQ will have high level of self-awareness at middle management level in the organization.</p>
<p>Hypothesis 2: Null Hypothesis (H₀): People with low EQ will have less competency of self-management at middle management levels</p>	<p>The critical level or level of significance is set at 5% (0.05). Chi-square test(Non</p>	<p>If the critical level or level of significance is less than 5% (0.05), null hypothesis is rejected.</p>

in the organization	Parametric Test of Hypothesis) Pearson Correlation Structural Equation Modelling (SEM)	Null hypothesis is rejected. People with high EQ will have high competency of self-management at middle management levels in the organization.
Alternative Hypothesis (H₁): People with high EQ will have high competency of self-management at middle management levels in the organization.		
Hypothesis 3: Null Hypothesis (H₀): People with low EQ will have less ability to persist in face of setbacks and failures at middle management levels in the organization.	The critical level or level of significance is set at 5% (0.05) Chi-square test(Non Parametric Test of Hypothesis) Pearson Correlation Structural Equation Modelling (SEM)	If the critical level or level of significance is less than 5% (0.05), null hypothesis is rejected. Null hypothesis is rejected People with high EQ will have high ability to persist in face of setbacks and failures at middle management levels in the organization.
Alternative Hypothesis (H₁): People with high EQ will have high ability to persist in face of setbacks and failures at middle management levels in the organization.		
Hypothesis 4: Null Hypothesis (H₀): People with low EQ will have less ability to sense how colleagues / subordinates feel at middle management levels in the organization.	The critical level or level of significance is set at 5%(0.05) Chi-square test(Non Parametric Test of Hypothesis) Pearson Correlation Structural Equation Modelling (SEM)	If the critical level or level of significance is less than 5% (0.05), null hypothesis is rejected. Null hypothesis is rejected. People with high EQ will have high ability to sense how colleagues / subordinates feel at middle management levels in the organization.
Alternative Hypothesis (H₁): People with high EQ will have high ability to sense how colleagues / subordinates feel at middle management levels in the organization.		
Hypothesis 5: Null Hypothesis (H₀): People with low EQ will have less ability to handle emotions of colleagues / subordinates at middle management levels in the organization.	The critical level or level of significance is set at 5% (0.05) Z test(Parametric Test of Hypothesis) Pearson Correlation Structural Equation Modelling (SEM)	If the critical level or level of significance is less than 5% (0.05), null hypothesis is rejected. Null hypothesis is rejected. People with high EQ will have high ability to handle emotions of colleagues/ subordinates at middle management levels in the organization.
Alternative Hypothesis (H₁): People with high EQ will have high ability to handle emotions of colleagues / subordinates at middle management levels in the organization.		
Hypothesis 6: Null Hypothesis (H₀): A leader with low emotional intelligence is negatively associated with transformational leadership behaviour.	The critical level or level of significance is set at 5% (0.05) Z test (Parametric Test of Hypothesis) Pearson Correlation Structural Equation Modelling (SEM)	If the critical level or level of significance is less than 5% (0.05), null hypothesis is rejected. Null hypothesis is rejected. A leader with high emotional intelligence is positively associated with transformational leadership behaviour.
Alternative Hypothesis (H₁): A leader with high emotional intelligence is positively associated with transformational leadership behaviour.		

THE FINDINGS

Hypothetical Findings

- The hypothetical testing using Chi-Square test depicts that people with high EQ will have high level of self-awareness at middle management level in an organization. The highest value of Chi-Square been observed for the awareness for their emotions and actions that affect the people around them is 412.775. It indicates that the people are highly aware about their emotions and actions that affect others.
- The hypothetical testing using Chi-Square test highlights that people with high EQ will have high competency of self-management at middle management levels in an organization. The highest value of Chi-Square value is been observed for the values as the most important for them and it is 312.66. It can be inferred that values are important for having competency leading to high EQ.
- The hypothetical testing using Chi-Square test shows that people with high EQ will have high ability to persist in face of setbacks and failures at middle management levels in an organization. The highest value of Chi-Square value is observed for the high motivation to lead others and it is 249.225. It can be inferred that high motivation will have the persistence to face any situation arising out of setbacks and failures. It also indicates that high motivation leads to high EQ.
- The hypothetical testing using Chi-Square test depicts that people with high EQ will have high ability to sense how colleagues / subordinates feel at middle management levels in an organization. The highest value has been observed by being empathic to their colleagues as 452.075. It can be inferred that people with high EQ will be emphatic to their colleagues.
- The hypothetical analysis using z test reveals that people with high EQ will have high ability to handle emotions of colleagues / subordinates at middle management levels in an organization. The highest value has been observed to possess strength to face setbacks as well as accept good news in their life and it is 124.79. It can be inferred that people with high EQ will have high ability to face any setbacks in their life.
- The hypothetical analysis using z test shows that leader with high emotional intelligence is positively associated with transformational leadership behaviour. The highest value has been observed to help subordinates communicating optimism at future goals as 136.145. It can be inferred that people with high EQ will help sub-ordinates and are also optimistic in achieving future goals.

CONCLUSION

In conclusion, emotional intelligence is an important predictor of transformational leadership and team effectiveness. Future research should explore additional variables to further clarify antecedents and outcomes of the effects of transformational leadership. I hope all these issues, together with more valuable theoretical and integrative framework of global competencies provided in this paper will stimulate curiosity and further research in this area. This proposed study once empirically tested for robustness could serve as a blue print for organizations at large to develop their own organization specific leadership model that could prove to be a keystone for team effectiveness and performance management of the employees.

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A STUDY OF ALGORITHMS FOR NETWORK SECURITY

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ABSTRACT

Network security issues are becoming very important as the world is moving towards digital information age. In this paper, an attempt has been made to review the various Cryptographic algorithms used in networking applications. This paper provides a comparison between some asymmetric and symmetric techniques and how these algorithms provide the needed security to the applications.

Keyword: Network security, Symmetric key, Asymmetric key, cryptography

INTRODUCTION

Network security consists of the provisions and policies adopted by a network administrator to prevent and monitor unauthorized access, misuse, modification, or denial of a computer network and network-accessible resources. Cyber security focuses on protecting networks, computers programs, and data from unauthorized access. Improper security mechanisms are dangerous to our valuable data or important electronic documents. We can achieve the security using cryptographic techniques. Cryptography is the study and practice of secure communication in presence of a third party. It constructs and analyses protocols that are helpful in overcoming the impact of adversaries. In cryptography plain text is encrypted to cipher text and cipher text is decrypted to plain text using key.

Some basic term in cryptography are as follows

- **Plaintext:** Original message to be encrypted.
- **Cipher text:** The encrypted message.
- **Enciphering or encryption:** The process of converting plaintext into cipher text
- **Encryption algorithm:** Performs encryption
 - Two inputs: a plaintext and a secret key
- **Deciphering or decryption:** Recovering plaintext from cipher text
- **Decryption algorithm:** Performs decryption
 - Two inputs: cipher text and secret key
- **Secret key:** Same key used for encryption and decryption
 - Also referred to as a symmetric key

SYMMETRIC KEY AND ASYMMETRIC KEY ARE THE TWO CRYPTOGRAPHIC ALGORITHMS.

Symmetric Key algorithms

Same key used for encryption and decryption of message. Secret key cryptography schemes are generally categorized as *stream ciphers* or *block ciphers*.

Stream ciphers operate on a single bit at a time and implement some form of feedback mechanism so that the key is constantly changing. A block cipher is so-called because the scheme encrypts one block of data at a time using the same key on each block.

In general, the same plaintext block will always encrypt to the same cipher text when using the same key in a block cipher whereas the same plaintext will encrypt to different cipher text in a stream cipher as it gives no clue about the original plain text.

Block ciphers can operate in one of following modes

- **Electronic Codebook (ECB) mode:** It is the simplest mode of operation. The secret key is used to encrypt the plaintext block to form a cipher text block. It is suitable to encrypt small messages as it gives same cipher text encrypted from same plain text block.
- **Cipher Block Chaining (CBC) mode:** In this mode, two identical blocks of plaintext never encrypt to the same cipher text. It adds a feedback mechanism to the encryption scheme. In CBC, the plaintext is exclusively-ORed (XORed) with the previous cipher text block prior to encryption. For first block randomly generated value called initialized vector (IV) is used for XORing.

- **Cipher Feedback (CFB) mode:** It is a block cipher implementation as a self-synchronizing stream cipher. CFB mode allows data to be encrypted in units smaller than the block size. If we were using 1-byte CFB mode, for example, each incoming character is placed into a shift register the same size as the block, encrypted, and the block transmitted. At the receiving side, the cipher text is decrypted and the extra bits in the block (i.e., everything above and beyond the one byte) are discarded.
- **Output Feedback (OFB) mode:** It is a block cipher implementation similar to the CFB. In OFB the output of the IV encryption process is fed into the next stage of encryption process.

Types of Symmetric Algorithm:

- 1) Data Encryption Standard (DES) algorithm.
- 2) AES
- 3) International Data Encryption Algorithm (IDEA).
- 4) RC4 (Rivest Cipher 4).
- 5) RC5
- 6) Blowfish
- 7) Advanced Encryption Standard (AES).

ADVANTAGES OF SYMMETRIC CRYPTOGRAPHY

- 1) A symmetric cryptography is faster.
- 2) In Symmetric cryptography, encrypted data can be transferred on the link Even if there is a possibility that the data will be intercepted. Since there is no key transmitted with the data, the chances of data being decrypted are null.
- 3) This type of cryptography uses password authentication to prove the receiver's identity.

DISADVANTAGES OF SYMMETRIC CRYPTOGRAPHY:

- 1) The main disadvantage of the symmetric key encryption is that all parties involved have to exchange the key used to encrypt the data before they can decrypt it.
- 2) Symmetric key cryptography cannot provide digital signatures.

Asymmetric key algorithms

In asymmetric key cryptography different keys are used for encryption and decryption, hence also known as public key encryption. The two keys are a private key and a public key. The public key is announced to the public whereas the private key is kept by the receiver. The sender uses the public key of the receiver for encryption and the receiver uses his private key for decryption. Here the number of keys required is small but it is not efficient for long messages [4]. Secret keys are exchanged over the Internet or a large network. It ensures that malicious persons do not misuse the keys. Anyone with a secret key can decrypt the message and this is why asymmetrical encryption uses two related keys for better security. A public key is made freely available to anyone who might want to send you a message. Security of the public key is not required because it is publicly available and can be passed over the internet. The second private key is kept a secret so that no one can decrypt your message. A message that is encrypted using a public key can only be decrypted using a private key.

Types of Asymmetric Algorithm

- 1) RSA algorithm
- 2) ElGamal Cryptography
- 3) Diffie-Hellman

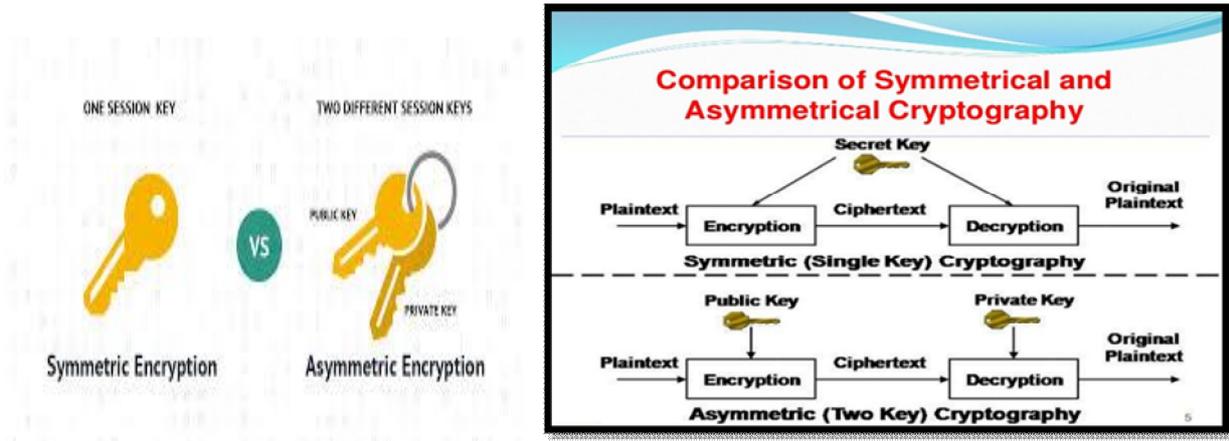
ADVANTAGES OF ASYMMETRIC CRYPTOGRAPHY

- 1) In asymmetric key cryptography there is no need for exchanging keys, thus eliminating the key distribution problem.
- 2) Asymmetric key cryptography Can provide digital signatures.

DISADVANTAGES OF ASYMMETRIC CRYPTOGRAPHY

- 1) A disadvantage of using public-key cryptography for encryption is speed: there are popular secret-key encryption methods which are significantly faster than any currently available public-key encryption method.

COMPARISON BETWEEN SYMMETRIC AND ASYMMETRIC ALGORITHMS



1. Symmetric encryption uses a single key that needs to be shared among the people who need to receive the message while asymmetrical encryption uses a pair of public key and a private key to encrypt and decrypt messages when communicating.
2. Symmetric encryption is an old technique while asymmetric encryption is relatively new.
3. Asymmetric encryption was introduced to complement the inherent problem of the need to share the key in symmetrical encryption model, eliminating the need to share the key by using a pair of public-private keys.
4. Asymmetric encryption takes relatively more time than the symmetric encryption.
5. A comparative study of encryption techniques in terms of symmetric key and asymmetric key algorithms analysed that symmetric key algorithms is viewed to be good in terms of speed and power consumption while asymmetric key algorithms in terms of tunability. In the symmetric key encryption AES algorithm is found to be better in terms of cost, security and implementation. In asymmetric key encryption RSA algorithm is better in terms of speed and security.[4]

CONCLUSION

One should always use the encryption algorithm for every confidential task. The symmetric algorithm uses a variable key length which is longer and is used to share information between a set of people that all shall have access to it. Furthermore symmetric encryption is easier to understand and the algorithms tend to be faster. Asymmetric encryption is used when a large number of subsets of people shall be able to share information. The key management is a huge aspect in encryption processing. For highly important multimedia application to the encryption scheme should satisfy cryptography security. Encryption provides data protection while key management enables access to protected data. Asymmetric key has a far better power in ensuring the security of information transmitted during communication. Generally asymmetric encryption schemes are more secure because they require both public and private key.

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Holloway, M. (2005, August 6). When extinct isn't. *Scientific American*, 293, 22-23.

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