

ECONOMIC CONSEQUENCES OF DEMONETIZATION : A COMPARATIVE ANALYSIS

Dr. Rabindra Kumar Swain *

Chandrika Prasad Das **

ABSTRACT

On the eve of 8th November 2016 Prime Minister of India, Mr. Narendra Modi announced the demonetization of 500 and 1000 currency notes. This decision has impacted the Small and medium-sized businessmen, traders, as well as common man in the society. The objective of this paper is to find out the challenges of demonetization and impact of demonetization on economic growth. This study has used secondary data i.e. collected from World Bank data base for 5 years. We have taken 3 countries i.e. Australia as developed, North Korea as developing and Myanmar as under developed in our study. The study consists of 3 indicators i.e. GDPPC, GDP and Inflation as economic growth indicators. Paired t Test has been used to analyze the data. The study concludes that demonetization drastically affects the black money holders, counterfeit currencies, terrorism and it leads to the digitalization.

Keywords: Demonetization, Terrorism, Counterfeit, Digitalization

INTRODUCTION

On the eve of 8th November 2016, the Prime Minister of India, Mr. Narendra Modi announced the demonetization of 500 and 1000 currency notes. He declared demonetization with the objective to curb the evil of black money, counterfeit currency coming from cross-borders and remove corruption. This announcement received both positive and negative feedbacks from different sections of the society and industrialists .But the Common men, traders, shopkeepers, were suffering so many troubles and hindrances in day to day transactions. This decision has undoubtedly impacted Small and medium-sized businessmen, traders , as well as common man in the society which are a big surprise of the economy contributing 12% percent of the overall GDP whilst employing more than 80 million people yearly.

STATEMENT OF THE PROBLEM

On 8 November, 2016, the government of India announced the demonetization of Rs. 500 and Rs. 1000 notes to curb the black money, counterfeit notes and to stop terrorism. The sudden announcement created cash shortage in the economy and significant disruption throughout the economy. The problem of our study is to determine whether demonetization is really effective or not for the economy.

* Assistant Professor, P.G. Dept. of Commerce Utkal University, Bhubaneswar, Odisha,

** Lecturer, Department of Commerce, B.B. Mahavidyalaya, Jajpur, Odisha,

IMPORTANCE OF THE STUDY

The present study mainly analyses the impact of Demonetization on different sectors in India and to find out its effectiveness. GDP is one of the major indicators to measure the growth of a nation. A few studies have analyzed the history of demonetization and the concept. Though few studies have been undertaken, this study is a maiden attempt to analyze the impact of Demonetization on different sectors and economy in India.

OBJECTIVES OF THE STUDY

The objectives of the study are:

- (a) To study the challenges India encountered during the period of demonetization.
- (b) To examine the impact of Demonetization and its possible impact on economic growth.

RESEARCH METHODOLOGY

Sources of Data

Secondary data have been used for the study. The required data are collected from World Bank data base.

Sample Design

From literature review of Demonetization it is found that 12 countries have adopted the tool of Demonetization across the globe as of now. Out of 12 countries we have taken Australia as developed, North Korea as developing and Myanmar as under developed countries. To examine the impact of demonetization on economic growth of a country we have taken one country from each category. For economic growth we have taken GDPPC, GDP and INFLATION as indicators.

Period of the Study

For analysis of data we have taken 5 years data before demonetization and 5 years after demonetization.

Tools

Paired t test has been applied to know the impact of demonetization on economic growth. Since our study is about determining the impact on economic growth before demonetization and after demonetization, so the paired t test is a suitable statistical tool to measure the impact. Besides that it has small sample size i.e. < 30 .

Hypothesis:

- H_0^1 There is no difference between GDPPC, GDP and INFLATION of Myanmar before and after the demonetization.
 H_1^1 There is significant difference between GDPPC, GDP and INFLATION of Myanmar before and after the demonetization.
- H_0^2 There is no difference between GDPPC, GDP and INFLATION of North Korea before and after the demonetization.
 H_1^2 There is significant difference between GDPPC, GDP and INFLATION of North Korea before and after the demonetization.
- H_0^3 There is no difference between GDPPC, GDP and INFLATION of Australia before and after the demonetization.
 H_1^3 There is significant difference between GDPPC, GDP and INFLATION of Australia before and after the demonetization.

CHALLENGES OF DEMONETIZATION

On the evening of 8th November 2016, Prime Minister Shri Narendra Modi announced that Rs. 500 and Rs. 1000 currency denominations were to lose legal sanction from midnight. While currency notes of Rs. 500 are now to be re-issued, Rs. 1000 currency notes will be completely done away with. Additionally, technologically advanced currency notes of denomination Rs. 500 and Rs. 2000 will be introduced in limited numbers from November 10. The society as a whole came across the following challenges due to demonetization:

- Printing and circulation of sufficient new legal tender money in the economy was challenge for government.
- It withdrew 86% of circulation of money from the market with resulted in unnecessary cash deposit in banking sector.
- Daily volume of business transactions were affected which caused slowdown in the economy.
- Due to lack of bank facilities in rural area the rural people faced the difficulty of depositing their cash.
- Demonetization of old notes impacted the consumer spending due to limited cash availability.
- It will affect GDP due to reduction in overall spending.

DATA ANALYSIS & IMPACT STUDY

Table no: 1

MYANMAR

GDPPC		GDP		INFLATION	
Before	After	Before	After	Before	After
3.2	-5.8	5.6	-4	5.3	24.8
2.1	-1.2	4.4	-11.4	5.7	16
2.7	2	4.9	3.7	4.8	27.2
0.8	1.3	2.9	2.8	6.8	17.6
-3	-2	-1.1	-0.7	9.3	32.3

Source: Self Compiled

Table No – 2

Paired t Test Table Determining Demonetization Impact

(Myanmar)

Table Value at 5% level of significance for 4 d.f	Test value		
	GDPPC	GDP	INFLIATION
2.776	-0.53	-0.27	0.10

Source: Self Compiled

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H₀: There is no significant relationship between GDPPC before demonetization and after demonetization.

H₁: There is significant relationship between GDPPC before demonetization and after demonetization.

Here in the given table we have calculated t value i.e. -0.53. At 5% level of significance for 4 degrees of freedom, the critical value of t is 2.776. Since calculated value is less than critical value, so the null hypothesis is accepted. It indicates that there is no significant impact of demonetization on GDPPC.

H₀: There is no significant relationship between GDP before demonetization and after demonetization.

H₁: There is significant relationship between GDP before demonetization and after demonetization.

The above table shows that t value is -0.27. The critical value is 2,776 at 5% level of significance for 4 degrees of freedom. It denotes that calculated value is less than the critical value, so null hypothesis is accepted. Hence, there is no significant impact of demonetization on GDP.

H₀: There is no significant relationship between INFLATION before demonetization and after demonetization.

H₁: There is significant relationship between INFLATION before demonetization and after demonetization.

Here our t value is 0.10. Since the calculated value of t < the critical value with 4 d.f at 5% level of significance, so we accept the null hypothesis H₀ and conclude that there is no significant impact of demonetization on INFLATION.

Table no – 3

NORTH KOREA

GDPPC		GDP		INFLATION	
Before	After	Before	After	Before	After
3.7	6	13.03	13.94	2.8	3
4.7	2.9	13.76	15.7	2.2	4
5	1.8	14.4	15.9	2.5	2.2
2.1	2.5	13.3	16.57	4.7	1.3
0.2	2.9	12	17.4	2.8	1.3

Source: Self Compiled

Table No – 4

**Paired t Test Table Determining Demonetization Impact
(North Korea)**

Table Value at 5% level of significance for 4 d.f	Test value		
	GDPPC	GDP	INFLIATION
2.776	0.53	1.80	0.35

Source: Self Compiled

H_0 : There is no significant relationship between GDPPC before demonetization and after demonetization.

H_1 : There is significant relationship between GDPPC before demonetization and after demonetization.

From the above table it is found that calculated t value is 0.53 whereas the critical value is 2.776 at 5% level of significance for 4 degrees of freedom. Here we find that calculated value is less than critical value, so, null hypothesis is accepted. It concludes that there is no significant impact of demonetization on GDPPC.

H_0 : There is no significant relationship between GDP before demonetization and after demonetization.

H_1 : There is significant relationship between GDP before demonetization and after demonetization.

From the table one can find the value of t is 1.80 which is less than critical value i.e. 2.776 for 4 degrees of freedom at 5% level of significance. Since, calculated value is less than critical value, so, null hypothesis H_0 is accepted and we can draw conclusion that there is no significant impact of demonetization on GDP.

H_0 : There is no significant relationship between INFLATION before demonetization and after demonetization.

H_1 : There is significant relationship between INFLATION before demonetization and after demonetization.

The calculated t value is 0.35. We found out critical value of t at 5% level of significance for 4 degrees of freedom is 2.776. Here, calculated value is less than critical value, so null hypothesis H_0 is accepted. Thus, there is no significant impact of demonetization on INFLATION.

Table no: – 5

AUSTRALIA

GDPPC		GDP		INFLATION	
Before	After	Before	After	Before	After
-1.6	2.6	-0.4	3.9	3.2	2.6
-0.8	2.8	0.4	3.9	1	0.3
3	3.4	4.1	4.4	1.8	0.9
2.9	3.8	4	1.5	1.9	5.1
2.6	2.6	3.9	4.5	4.6	4.1

Source: Self Compiled

Table No – 6

**Paired t Test Table Determining Demonetization Impact
(Australia)**

Table Value at 5% level of significance for 4 d.f	Test value		
	GDPPC	GDP	INFLIATION
2.776	1.08	0.36	0.007

Source: Self Compiled

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H_0 : There is no significant relationship between GDPPC before demonetization and after demonetization.

H_1 : There is significant relationship between GDPPC before demonetization and after demonetization.

We have calculated t value i.e. 1.08. The critical value of t is 2.776 at 5% level of significance for 4 degrees of freedom. Here, null hypothesis is accepted because calculated value is less than critical value. Hence, it is proved there is no significant impact of demonetization on GDPPC.

H_0 : There is no significant relationship between GDP before demonetization and after demonetization.

H_1 : There is significant relationship between GDP before demonetization and after demonetization.

The calculated t value is 0.36 however critical value is 2.776 for 4 degrees of freedom at 5% level of significance. We accept null hypothesis H_0 as calculated value is less than critical value. Therefore, there is no significant impact of demonetization on GDP.

H_0 : There is no significant relationship between INFLATION before demonetization and after demonetization.

H_1 : There is significant relationship between INFLATION before demonetization and after demonetization.

Table no 3 shows that the calculated value of t is 0.007. The critical value is 2.776 at 5% level of significance with 4 degree of freedom. The calculated value is less than the critical value. Hence, we conclude null hypothesis is accepted i.e. there is no significant impact of demonetization on INFLATION.

FINDINGS

- It affects drastically the black money holders, counterfeit currency and terrorism.
- Demonetization may lead to Digitalization.
- From the analysis of data regarding the impact of Demonetization on economic indicators such as GDPPC, GDP & INFLATION; Demonetization has no significant impact on economic growth.

CONCLUSION

Demonetization is like two faces of a coin because one side it will benefit the nation and other side it's going to create some temporary problems. The demonetization undertaken by government is a shock to the economy. It mitigates the problems of black money and counterfeit notes. Demonetization is simultaneously followed by remonetization. The government of India has introduced new notes of Rs. 2000 and Rs. 500 denomination with the elimination of old notes. It leads to cash less economy which influences e-banking and e-commerce. Demonetization will help the e-commerce industry and encourage the people to use more cash less transactions in day to day life. It will help the banking sector to expand their business throughout the globe.

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★ *Dr. Rabindra Kumar Swain* ★ *Chandrika Prasad Das*

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DEMONETIZATION AND THE MICRO ENTREPRENEURS OF ODISHA : A STUDY

Dr. Sabat Kumar Digal *

ABSTRACT

Withdrawal of two high value currencies from circulation on November 8th 2016 is nearing completion of a year. Initially, it was fraught with dangers and it still features in many high profile socio-economic discussions. Intellectuals had a divided opinion, let alone the political groups. In the similar line, the country witnessed serpentine queues before the banks and ATM machines were out of cash in many states. True to the apprehensions, the poor and the marginalized and the small entrepreneurs bore the maximum possible brunt. But surprisingly, the very affected populace of the country provided the support to the initiative of the Government with the hope that this will help eliminate corruption and black money will be wiped out of the system. Entrepreneurs thought of lessening of the hazards of the red tapism and ease in doing business. It was believed that the temporary pain will usher in the long-term gain. Various reports and studies show today that it has affected the GDP growth rate and mostly the MSME sector. Amidst this background, a study was made to find out how the demonetization has affected small entrepreneurs residing in the capital city of Bhubaneswar. A sample of 100 was collected by administering the questionnaires personally. Analysis of data shows that the micro entrepreneurs and their business bore maximum burden. But, the personal relations, at times sticking to the traditional methods of business and their business acumen have helped them retain their customers and wither the difficult days. Interestingly, though the micro entrepreneurs supported the demonetization move and preferred digitization, yet very few were found to have switched to the electronic mode of payment. And, for the rest, it was the business as usual, with the cash being the king in all sorts of petty transactions.

Key Words: *Micro Entrepreneurs, Demonetization, MSME, Electronic Transaction, Digital Economy*

INTRODUCTION

One of the main reasons behind demonetization was to make the economy go cash less. It seems feasible when we see 660 million debit cards and 25 million credit cards being used by the 1.25 billion population. But, the main hurdle is the point of sales solutions terminals which stands at meager 1.5 million, giving the impression that it may be less cash not the cash less which will be reality in India. Moreover, there is only about 3% population under tax bracket and 70-80% of the economy in unorganized sector, which results in the country's tax-to-GDP ratio of 17% as compared to global average of 24%. On top of that, according to a 2015 PwC report, in India, cash transactions account for about 98 percent by volume and 68 percent of the total value of transactions in cash. Further, the World Bank study in July, 2010 estimated that the shadow economy in India grew to 23.2% in 2007 as compared to 20.7% of the GDP in 1999.

But, the people had to face unimaginable hardships. Long queues at bank, post demonetization, were not only for the withdrawal but also for the deposits. It is not clear if the black money has been wiped out and the shadow economy is

* *Asst. Professor, P. G. Department of Commerce, Utkal University, Bhubaneswar, Odisha, India.*

destroyed. Latest reports by the Government shows that about 99% of the demonetized notes returned to the system, which raises the question about the pertinence of the demonetization. Instances of new fake currencies having already been surfaced in the market only add to the negation of the well intentioned objectives of the Government. It is seen that most of the black money has resurfaced back to the economy through the Jan Dhan accounts with a cut of 20-30% on the corpus and been converted into white.

Review of Literature and the Problem Statement:

Demonetization has definitely affected people and institutions across strata. Short-term pain was acute. But, the hope of long-term gain persisted. There is no second opinion that the black money must be wed out of the system. But, in the absence of definite facts, it would be foolhardy to argue that demonetization is the only way out. Therefore, it is essential to evaluate the impacts in the short run and medium-term on the economy. Further, its impact will also depend on the extent of credit, spending, level of activity and government finances (Balamurugan and Hemalatha, 2017). It may have had positive impact (Mali, 2016) but that can be realized when it is implemented with the right spirit. It has affected the sales of retailers and also the popular brands (Rani, 2016). While focusing on the important sectors of the economy, it was forgotten about the pathetic conditions of the disabled (Gupta 2017), who neither had access nor any special arrangement from the banks during the ordeal of the demonetization.

In some states, it had direct and significant impact on the economy (Veerakumar, 2017) and on people irrespective of their age, gender, annual income and occupation. Some researchers have given some good suggestions. One of those is by Arpit Guru and Shruti Kahani (2010) who analysed the black money income and suggested that there is the need for amendment in DTAA & ITEA. It's because, black money is not an event rather is a process (Sarkar, 2010).

Singh and Panwar, (2017) focused on the reforms led initiatives to make India a developed country. They expected the negative effect of demonetization on informal economy along with positive prospects for it in the long run. They found that the demonetization has expanded the formal economy and shrunk the informal one. They further opined that it has also affected the informal credit market and believed that the digitalization is the solution to curb the black economy. But, given the hardships of the people and the difficulty in implementing it, demonetization should not become a regular tool but an emergent strategy for strategic decisions.

Many other studies on the parallel economy in India have given main reasons behind the generation of black money as the Indian Political System which is only just focused on making committees rather than to implementing its decisions. Therefore, what is the need of the hour is the adequacy of the law and its proper enforcement to rein in black money. It was not only the people or the businesses, even the families having the social occasions like scheduled weddings had to be canceled. Daily wage earners and the farmers had to forgo the farming as they had no money to pay the bills. This had the cascading impact. People had to cut back on their spending because the banks were rationing cash. Many daily wage workers like vendors, auto rickshaw owners, taxi drivers, daily wage earners and small traders could not find work.

Many reports say that the move had cost economy by 1% of the GDP. Some say it has broken the backbone of many corrupt individuals. But, emergence of new fake currencies and surge in the deposits in the Jan Dhan Accounts raises many questions on its effectiveness. It is widely believed that ill-gotten money has found its safe haven and the poor have paid the price for it. Therefore, someone has put a parable saying, 'for killing ten crocodiles, government pumped out all water from the pond which resulted in killing ten thousand fish in pond but crocodiles walked off on dry sand'. It is true with most of the economic reforms; there are costs that are immediate, obvious, and often asymmetrical, whereas the gains are more or less hard to measure. Irrespective of the sarcasm or reality, the move of demonetization is a bold one and it shows the strong intent of the Government to quell the menace of corruption and black money. Another point going in favour of the Government is the support it received from the people. Barring few, people have digested the demonetization bullet. Given the largest denomination of currencies in circulation in India, many have rightly questioned its necessity and

the shortcomings in its implementation. But, same background also gives one the feeling that there is no fixed formula to rein in the black money and it is very hard to see how the subsequent shortage of cash could have been dealt with in advance, without the risk of leaking of the news.

Objectives of the Study

Amidst the above background, the present study was conducted with major objectives:

1. To study the perception of the micro entrepreneurs, residing in the Capital city of Bhubaneswar, on demonetization;
2. To assess the impact of demonetization on their business; and
3. To assess the level of shift in mode of transaction after demonetization.

Research Methodology

The present study is based both on the primary and secondary data. Primary data were collected from the 100 micro entrepreneurs residing and operating their business in the capital city of Bhubaneswar, which includes street vendors, small retailers and the vending zone owners. From the collected questionnaires, only 71 were found worth the analysis. Due to the newness of the concept and short time gap, opinions of the people published in news papers, magazines, etc, have been included in the secondary source. Primary data have been analyzed using the averages and percentages to draw meaningful inferences.

Data Analysis and Discussion

For many, demonetization was a generation's memorable experience with people cutting across generations, strata and business were panicked, overwhelmed and also underwhelmed. But, as it is seen from the media and from personal experiences, specific sections of the society were more affected than others. Perusal of various studies shows that the downtrodden people depending on daily wage, small vendors, micro entrepreneurs, etc. were the hard hit by the demonetization move. People with social occasions like wedding, medical treatment, etc. were also badly hit. But, some sectors and industries manufacturing Point of Sale (PoS) machines, Debit & Credit Cards, Fintech companies like Paytm, etc. made hay during this period. Though it is too early to say yet there is about 0.2 percent shift in investment in the financial assets. Many have managed their business in innovative ways to tide over the tough times. While others, have almost been ruined. To find out the trends and perceptions in the city of Bhubaneswar, a study was made among the micro entrepreneurs. The major findings are as follows:

Table No – 1

Demographic Profile of the Respondents

Age	No.	Percentage	Qualification	No.	Percentage
0-10	0	0.00%	Illiterate	3	4.23%
11-20	2	2.82%	Below 10th	11	15.49%
21-30	17	23.94%	10th	24	33.80%
31-40	27	38.03%	12th	14	19.72%
41-50	14	19.72%	Graduate	12	16.90%
51-60	7	9.86%	Post-Graduate	6	8.45%
61-Above	2	2.82%	Others	1	1.41%
Seasonal Business	2	2.82%			
Total	71	100%	Total	71	100%

Source: *Primary Data*

As is seen from the table – 1, that maximum respondents engaged in micro business are between the age group of 21 to 40 years followed by 41-50 years that constitutes about 20%. As far as the qualification is concerned maximum respondents have passed matriculation followed by in higher secondary and about 15% have not passed matriculation. It is interesting to note that about 8% of the respondents are Post Graduates who are also engaged in micro enterprises. Demographic profile of the respondents is the reflection of the trend and perception of the small businesses not only in Bhubaneswar but also in the country. They are less educated and past their prime. Any reforms going against their established business will ruin their livelihood. Hence, the future reforms must address this issue. So, that their economic and social backbone is not broken.

Table No – 2

Type of Business

Type of Business	No.	Percentage	Type of Business	No.	Percentage
Badam Seller	1	1.41%	Momo Shop	1	1.41%
Betel shop	6	8.45%	Omfed Stall	2	2.82%
Book Store	2	2.82%	Saloon	4	5.63%
Chat Stall	1	1.41%	Shoe Shop	1	1.41%
Cloth store-Street side	1	1.41%	Snacks Stall	2	2.82%
Egg Shop	1	1.41%	Stationary Shop	5	7.04%
Fast food	2	2.82%	Tailor	2	2.82%
Florist	4	5.63%	Tea Stall	4	5.63%
Fruit stall	1	1.41%	Umbrella Seller	1	1.41%
Fruit Vender	1	1.41%	Seasonal	6	8.45%
Groceries	3	4.23%	Variety Store	2	2.82%
Gupchup	5	7.04%	Vegetables & Stationary Shop	1	1.41%
Juice centre	1	1.41%	Vegetable Vender	4	5.63%
Mixture Shop	1	1.41%	Xerox	2	2.82%
Mobiles & accessories	4	5.63%	Total	71	100%

Source: Primary Data

As seen from the table - 2 that most of the micro entrepreneurs are engaged in betel shop or in seasonal business followed by gupchup and stationery shop business. Majority of the respondents are also engaged in the florist, mobile repair, saloon, tea stalls and vegetable selling. These are in line with the daily requirements of the people which are influenced by the socio-cultural factors and most of the transactions in these businesses take place in cash.

Table no – 3

Perception and the Support to Demonetization

Perception			Support		
Yes	51	71.83%	Yes	55	77.46%
No	20	28.17%	No	16	22.54%
Total	71	100.00%	Total	71	100.00%

Source: *Primary Data*

Table – 3 stands testimony to the fact that, like others in the country, more than 77% of the small businesses of Odisha not only supported the demonetization move but also stood behind (71%) the crusade against the corruption, with the hope that the corruption menace will be uprooted once for all. But this support was not without the cost, as about 76% of the traders witnessed the slump in their business as compared to 5% actually seeing their business volume grow during the same period. About 48% covered the loss subsequently but almost the same percentage could not cover the loss (Table - 4).

As one of the motives behind demonetization was to nudge the people to digital mode of transaction, many traders also tried to adopt the same. But considering the nature of the business and kind of customers they serve, the major problem faced by these micro entrepreneurs was the unawareness (49%), followed by scarcity of cash (18%). It was heartening to see that only a minuscule of 7% had to face the problem of resistance from the customers in using the digital mode of payment.

Table No – 4

Impact on the Monthly Turnover and Coverage of the Loss

Impact on Business			Loss Covered		
Same	13	18.31%	Covered	34	47.89%
Decreased	54	76.06%	Uncovered	33	46.48%
Increased	4	5.63%	Unknown	4	5.63%
Total	71	100.00%	Total	71	100.00%

Source: *Primary Data*

Notwithstanding the benefits and the ease, many resented the digital mode of transaction, which may be because of our socio-cultural and sheer habitual factors. The traders were caught in the catch 20-20 situation as how to digitize the transaction and convince the customers to adopt the same. Given the suddenness of the announcement, they did not have time to plan to face the eventuality.

Table No – 5

Innovative Practices and Perceived Opportunities of Demonetization

Steps Taken to Retain Old Customers			Opportunities after Demonetization		
Door to door delivery	5	7.04%	Transparency	22	30.99%
Building customer relations	39	54.93%	Going Cashless	23	32.39%
Special offers	7	9.86%	Security	5	7.04%
Acceptance of old notes	1	1.41%	Reduced Credit	5	7.04%
others	19	26.76%	Others	16	22.54%
Total	71	100.00%	Total	71	100.00%

Source: *Primary Data*

Post demonetization, though many failed to convince or transit to new system, they focused more on building customer relations (54%) and adopted many traditional methods like providing special offers (9%), door to door delivery (7%) and, in some cases, they even accepted the old notes (1%) to sustain their business (Table – 5). It was a sheer survival strategy, which speaks of their never say die attitude and ability to acclimatize in all situations. True to the spirit of entrepreneurs, most of them saw demonetization as an opportunities to go cashless and become more transparent followed by other opportunities like increased business volume, ready disposal of the products, etc.

Table No – 6

Profit Earned after Demonetization (In months)

Less than a Month	22	30.99%
1-2 Months	27	38.03%
2-3 Months	7	9.86%
Still Struggling	14	19.72%
No Loss Suffered	1	1.41%
Total	71	100.00%

Source: *Primary Data*

Table no – 6 shows that though they were hard hit yet about 38% returned to profit after a lag of 1-2 months post demonetization and 30% in less than a month. Interestingly, about 1% said to have suffered no loss at all, as they had their loyal customers and never compromised in their approach and service. But, sad part is, even today, as high as 20% are still struggling with their business and not able to come out of the hazards of the demonetization.

Conclusion

Though lethal, demonetization is not an end in itself. It is just an instrument with the potential to boomerang. Micro entrepreneurs, who are steadily going to fill the employment gap and catering to the many requirements of the common man, were hit badly. Many of them have come to terms with the demonetization and strongly behind the move. But, it's

after effects will be felt after a time lag. The support that the Government derived from people should be utilized to its fullest extent. Along with it, some more steps should be taken to assuage the people in the long run. Corruption is, to an extent, a socio-psychological phenomenon in India. Fighting it with such drastic moves will necessitate the availability of basic requirements. No doubt, the move has helped businessmen and people switch to use of plastic money than the hard cash, yet the supply of good and uninterrupted internet connection is a must for its success. Cyber theft might also play a spoil sport in this drive. Financial and technological education along with the imminent risks of the cashless transaction must also be brought to the notice of the public. Government, on its part, must also leave no stones unturned in addressing the problems faced today and also the imminent future problems.

At the end of any bold move, there are countless analyses about its costs and benefits. Policy makers and intellectuals keep on pestering the questions if the harmed ones going to be compensated adequately and there is any other hidden plan of action to help those who are most likely to be inconvenienced. This is important keeping in mind the future bold reforms that may become necessary to change the country. Without the adequate support measures, people may not come forward to support, leading to the ultimate failure of the initiatives. Therefore, bold moves must be armed with sufficient backroom planning and alternative modes of resolutions.

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RURAL TOURISM IN ODISHA : AN ENGINE OF ECONOMIC GROWTH

Dr. Yayati Nayak*

ABSTRACT

With tourism gaining immense popularity the world over, there has been focus in recent years on rural tourism. Rural tourism is currently the focus of attention throughout the world and is being recognized as an important instrument of growth for the rural economy. Planners are using rural tourism, which also includes eco-tourism and farm tourism to increase economic opportunities for the rural people. Although, tourism has started receiving some attention from last decade, but rural tourism was never given priority. Worldwide tourism is ranked as the second highest revenue generating industry next to oil industry. So, the country must differentiate between different types of tourists so that the purpose of visit could be understood and analysed. Therefore, rural tourism has great potential and can earn high revenue in near future. The main objective of this paper is to study the benefits and problems of rural tourism in Odisha. This paper is descriptive in nature. In order to carry on this work and to find out the objectives descriptive research design has been tackled. Relevant and supporting information have been collected through research articles, available literature texts, research monographs, cases and various published and unpublished materials on the topic. The study suggests that if properly planned, developed and managed, rural tourism or eco tourism can improve the living standards of the local population while supporting the conservation of the natural ecosystem. While tourism as such has emerged as a dynamic industry in Odisha, the challenge is to take advantage of the situation by ensuring best use of the natures' assets.

Keywords: *Rural Tourism, Economic Growth, Employment generation, Opportunities, Challenges*

INTRODUCTION

Rural tourism is currently the focus of attention throughout the world and is being recognized as an important instrument of growth for the rural economy. Planners are using rural tourism, which also includes eco tourism and farm tourism to increase economic opportunities for the rural people. In India where 70 per cent of the population live in rural areas and are dependent solely on agriculture, newer opportunities need to be created and Rural tourism is certainly on top of the charts of fulfilling this dream. Rural India has much to offer beyond agriculture. It has a great potential for different segments of tourism like eco tourism, adventure tourism, health tourism, farm tourism, nature tourism, cultural tourism, religious tourism and the like. While tourism in general is growing at an annual rate of 4 per cent, nature travel which is also part of rural tourism is growing at a rate of 10 per cent to 30 per cent. Studies on the subject have concluded that there is evidence that in Europe rural tourism has made important contributions to rural incomes both at the level of the individual farmer and more widely in the local community. While not necessarily substituting for agricultural income, it has delivered supplementary income and inter-sectoral linkages. The importance of tourism as a creator of job opportunities can be understood from the fact that in India every one million invested in tourism creates 47.5 jobs directly and around 85-90

* *Asst. Professor, Department of Commerce, Ravenshaw University, Cuttack.*

jobs indirectly. In comparison, agriculture creates only 44.6 jobs and manufacturing a mere 12.6 jobs. Moreover tourism is the third largest foreign exchange earner after gems and jewellery and readymade garments. Economic gains apart, urban people want to see rural India because that is where they belong.

With tourism gaining immense popularity the world over, there has been focus in recent years on rural tourism and eco tourism. It is generally agreed that if properly planned, developed and managed, rural tourism or eco tourism can improve the living standards of the local population while supporting the conservation of the natural ecosystem. While tourism as such has emerged as a dynamic industry in India, the challenge is to take advantage of the situation by ensuring best use of the nature's assets. What is rural tourism? The government has taken a broad view. "Any form of tourism that showcases rural life, art, culture and heritage at rural locations, thereby benefiting the local community economically and socially as well as enabling interaction between the tourists and the locals for a more enriching tourism experience, can be termed as rural tourism", a Tourism Ministry policy paper pointed out. Rural tourism is essentially an activity which takes place in the countryside. It is multifaceted and may entail farm/agricultural tourism, cultural tourism, nature tourism, adventure tourism and ecotourism. As against conventional tourism, rural tourism has certain typical characteristics: It is experience-oriented; the locations are less populated, it is predominantly in natural environments and it is based on the preservation of culture, heritage and traditions.

Rural tourism is in its nascent stage in India but it is bound to grow. There is a huge market out there. The experience of many countries shows that rural tourism can be seen as an alternate source of livelihood and employment. The main problems with rural tourism are, of course, the same as with any rural development project. Strong village-level institutions, which can take up the execution once the project has been initiated, would go a long way in boosting rural tourism. Thus, at this juncture, when there is a raging debate all over the world on the need for sustainable development and creation of an eco-friendly and liveable society, it would be imperative to give all-round encouragement to ecotourism and rural tourism in such a way that it could be availed by the national and the international traveller and, in turn, help the process of rural development of the country.

SIGNIFICANCE OF THE STUDY

Although tourism has started receiving some attention from last decade, but rural tourism was never given priority. Worldwide tourism is ranked as the second highest revenue generating industry next to oil industry. So, the country must differentiate between different types of tourists so that the purpose of visit could be understood and analysed. Therefore, rural tourism has great potential and can earn high revenue in near future. The economic quality of a region is due its own resources to produce a gross income, which can provide high levels of consumption and accumulation in the region for a long time. The ecological quality of a regional development is the ability of the region to maintain its natural resource potential and high qualities of environment during a long period of time. Odisha is a multi-destination state with a variety of tourist attractions and facilities. As Odishas' culture resides in villages and hence by the development of rural tourism, Odishas' life style, tradition, art, craft and natural heritage can be promoted. Tourism growth potential can be harnessed as a strategy for rural development. The development of a strong platform around the concept of rural tourism should be used for Odisha, where almost 74% of the population resides in villages. Odisha is a multi – destination state with a variety of tourism resources. Rural industry, handicrafts, traditional art and fairs and festivals of our villages may become the base for development. This may lead towards self-sufficiency in our villages. This tourism could be sustainable revenue generation project for the government and can prevent migration of rural people to urban areas.

REVIEW OF LITERATURE

Gokhale Kailash et al. (2014) have tried to assess the perceptions of cultural change at selected tourist destinations of South Goa district, Goa- India. This study is purely field based, where in 337 responded have surveyed through a questionnaire at six coastal tourist destination, where tourism is the prime activity. The analysis reveals that majority of

the respondents agree that there is positive as well as negative impacts due to tourism. Further, Factor analysis resulted in four tourism-related factors: Cultural Enhancement, Adverse Effects and Economic Developments & Threat to the local culture.

Nag Ashish (2013) has tried to investigate the major ecological and environmental situations in Himachal Pradesh. To analyze the basis for eco-tourism development and advantages of the eco-tourism resources, analyze the market characteristic of eco-tourism, and put forward the overall concept, concrete measures and actions, analyze the regional structure of eco-tourism, choose the steps to be taken and pattern to promote eco-tourism, Chi square test of independence is applied here on the sample of 100 people taken for the study.

Patel Rupal (2012) has traced on the progress made by India's tourism industry in the planning era, and the emerging issues (like alternative tourism) under globalization. It examines the problems and challenges of the country as well as the pitfalls in tourism planning in India. The paper also makes some policy suggestions to address the constraints in promoting sustainable tourism in India.

Ray Nilanjan et al. (2012) have explored on rural tourism in West Bengal, India. This study explores the reasons foreign and domestic tourists visit this location for religious or recreational purposes. This tourism has created tremendous impact on the local economy, life style and socio-cultural changes among the rural people in and around this tourist destination. A pilot survey shows that rural tourism at this location improved civic amenities like communication, sanitations, transport facilities and standard of living for the people in general. This study assesses the impact of India's National Tourist Policy 2002 as promoted by Ministry of Tourism, Government of India, on this rural tourist location. Specifically in terms of economic growth, employment potential, livelihood and changes in life style of the local people. This study finds that rural tourism promotes the local economy, socio-cultural changes and life style of the people residing around the tourist locations.

Ramjit M. (2015) has highlighted on the importance and potential of rural tourism in a Kashmir region where about 73 percent of the population live in rural areas. Kashmir has a lot to offer tourists, such as its scenic beauty, a kaleidoscope of traditions, a variety of cultures and an array of opportunities to explore the outdoors through sporting and adventure activities. This study attempts to prove that, if managed and organized in a proper way, rural tourism could bring the economic prosperity back to the people of the Kashmir region after recent disasters and crises. The study finds that rural tourism entrepreneurship has gained increasing importance as it is seen as a major driving force behind rural tourism.

Singh Jitendra and Narban J.S (2015) have made an attempt to present an update on rural tourism growth & development in India. Rural tourism is growing in terms of number of visitors and the government of India focuses on it as an engine of growth. We believe that any rural tourism development plan needs to focus on sustainable development and take into account the priorities and needs of local people. This paper emphasizes the need for sustainable forms of tourism by outlining the possible socio-economic, cultural and environmental impacts of current forms of Rural Tourism. The paper first explores the meaning of terms such as Rural, Rurality and Rural Tourism. It focuses on the genesis and growth of rural tourism, rural tourism in India, impacts of rural tourism and the need for sustainable rural tourism.

Rao R. Srinivasa (2014) has identified analyzed and noted the future trends that has been done at now related to hospitality and tourism sector. There are few main themes are to be required to promote the hospitality and tourism industry such as international tourism planning; the development and operation of hotels; Europe and the Single Market; planning issues and techniques; service improvement; finance and performance; and the psychology of management. This kind of study may be helpful to identify both the advancement and some gaps in this field, thus help to establish a more efficient, effective, and accountable tourism research to support practical work.

Seal Manisha (2016) has studied on the significance of entrepreneurship in rural tourism, which can contribute to sustainable rural development of Anegundi. The study aims to detect and evaluate various obstacles and challenges for tourism entrepreneurial development in the village by identifying existing tourism entrepreneurial culture and climate in Anegundi. It also aims to determine applicable and feasible solutions to deal with issues and huddles in enforcement of rural tourism base entrepreneurship development in Anegundi. According to the purpose of research paper, the exploratory research approach has been adopted to conduct the study based on extensive secondary data collected from various books, newspapers, websites, articles etc. The aim is to gain familiarity with the entrepreneurial issues, and to acquire a deeper understanding on tourism entrepreneurship. The study finds that rural tourism entrepreneurship is a crucial mechanism to bring rural development. Rural tourism is capable of generating alternative entrepreneurial opportunities for rural community in order to bring out rural empowerment in the village Anegundi.

Shankar S. (2015) has made an attempt to probe the scope of heritage tourism in India, which can help in shaping our society. There is vast scope heritage tourism in India. The government should encourage private enterprises to promote heritage tourism in various less popular areas. For developing heritage tourism in such areas, we need to understand the environment, demography, socio-culture, economic and political background of any place for making it an attractive tourist spot. To develop a strategic marketing plan for tourism we have to understand the target customer their needs and wants and how to match it with our heritage tourist spots' infrastructure.

Thrymbakam Potukuchi (2013) has studied on the perception and opinion of tourism and its influence on various sections of people in Maredumilli and adjoining areas. This paper then identifies the emergent need of stakeholder's synchronization for sustainable tourism development. The study concludes that there is a need to develop the sustainability of tourism impacts for which the synchronized efforts of tourism stakeholders is required.

RESEARCH GAP

A good number of research works have been done in different areas of tourism in India. There are many works on tourism in Odisha also. However, the above review of literature indicates that there are less works on rural tourism in Odisha. It is found that rural tourism is an engine of economic growth. Rural tourism promotes the local economy, socio-cultural changes and life style of the people residing around the tourist locations. Therefore, it is important for more study on rural tourism in Odisha. In this back drop it is an attempt made by the researcher to make a theoretical study on rural tourism in Odisha. This study highlights the benefits of rural tourism and the major problems of rural tourism in Odisha.

OBJECTIVES

The objectives of the study are:

1. To study the benefits of rural tourism in Odisha.
2. To examine the problems of rural tourism in Odisha

METHODOLOGY OF THE STUDY

In order to carry on this work and to find out the objectives descriptive research design has been tackled. Relevant and supporting information have been collected through research articles, available literature, texts, research monographs, cases and various published and unpublished materials on the topic.

Rural Tourism

Rural tourism simply means a form of tourism taking place in rural areas or settlements, providing employment and income to local population and offering individualized holiday products to consumers. Rural tourism is based on

accommodation service which is complemented by additional services and facilities relying on the local social, cultural and natural resources, which are exploited according to the principles of sustainable development.

According to Rátz & Puczko, it seems to be simple to define rural tourism as ‘tourism that takes place in the countryside’, but this definition does not include the complexity of the activity and the different forms and meanings developed in different countries. According to a broader definition, ‘rural tourism includes a range of activities, services and amenities provided by farmers and rural people to attract tourists to their area in order to generate extra income for their business’. If this broader concept is accepted, rural tourism covers not only farm tourism, which is what rural tourism means for most people, but also special interest nature holidays, touring in rural areas, and the services include accommodation plus events, festivities, gastronomy, outdoor recreation, production and sale of handicrafts and agricultural products, etc. (Rátz & Puczko 1998). However, it is impossible to find a concrete universal definition of rural tourism. It can be different from country to country and time to time, but it has many potential benefits for including employment growth, an expanded economic base, repopulation, social improvement, and revitalization of local crafts. At the same time, tourism is not the solution to all the problems that are there in the rural areas but it has number of positive attractions. It is one of the many opportunities that rural communities might consider to improve productivity and income.

Driving forces of rural tourism

During this research, the author read quite a deal of articles and texts written by different authors and he came up with a summary in general about the major driving forces of rural tourism.

1. This is a modern age or the age of urbanization. Most of the people live in big cities amidst the monotonous hustle and bustle of the busy city life. All the noise pollution and not so natural surroundings of the cities where people out sometimes and they want to escape to rural settings where they can have that stress-free life and the opportunity to re-engage with a simpler, quieter way of life that offers rest and relaxation.
2. Attractive advertisements on different media, curiosity and boredom created by visiting traditional touristic destinations repeatedly might also attract the tourists towards the rural settings for some rural tourism.
3. Desire to be close to nature.
4. Also because these days all the transportation and communication facilities have made the rural places more accessible.
5. Rural areas are often perceived as healthier, with fresher air and food and the opportunity for outdoor recreation.
6. Rural destinations also portray special culture, art and way of life of their own which are very attractive to people.
7. Desire for authentic experiences including talking with local people because authenticity is believed to be found in genuine country experiences and lifestyles.

Benefits of rural tourism

Rural tourism is beneficial not only to the local people but also to the tourists, government and the landscape. The author has listed down some of the important benefits of rural tourism:

1. Rural tourism is obviously a small scale industry so it cannot create jobs like the government itself, but it can help in the job retention. Especially it helps in increasing the flow of retailing, transportation, hospitality, medical care, farming and fishery.

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2. It creates jobs for the local people in tourism related places like hotels, catering, retailing, transportation, communication and heritage interpretation.
3. It definitely gives opportunity to the youth of the place to get involved in tourism related activities.
4. It helps the new businesses boom. Handicraft business and local food business come in demand when the flow of tourists increases.
5. It helps in the preservation of rural culture and heritage, because when people understand that their culture and heritage are the source of their prosperity, they are inspired to preserve their culture and heritage.
6. Tourism brings money and that money could be used on the maintenance of the place.
7. Environment of the place is also improved because like in our daily life, when we are expecting visitors, we clean the house as much as we can; local people try to keep their village clean for the tourists.

Challenges in rural Tourism

The major challenges are need to preserve the environment and natural resources, the need for education, proper understanding for both tourists and local people, and the need to generate a democratic movement which helps people at all levels to participate in tourism development. Also, they need to focus on occupation training, handicraft promotion, and improvement of both the landscape and the basic infrastructure, to increase the villagers' quality of life by creating a healthy environment. The cooperative system in rural tourism can be an effective approach in bringing positive impact in rural areas. Local people can monitor and control the negative impacts of tourism on their own society, if they have an equal stake and authority in management and development.

Along with these challenges, there are

Legislation Problems- Tourism is a part of entertainment so all hotels, motels and cottage having license are paying high taxes to the government. But in rural tourism as rural people will also be involved, there should be a provision of tax holiday.

Lack of Trained Manpower- People trained in hotel management would not like to go to the rural areas so it will have to depend on rural people who are required to be trained to cater to the needs of the tourists. To attract different type of tourist, whether it is a nature tourism, health tourism or agro tourism, everyone expects quality service at right time. Government can start short term monthly courses to develop the manpower to carry on all the duties efficiently.

Insufficient Financial Support- Government has just started promoting rural tourism. Central and State government should encourage rural tourism by providing financial support to start the project. It will create employment in rural areas and will also help in flow of fund from urban to rural. It can help in preventing the migration of people from rural area to urban areas. Sufficient financial support is required for essential developments like human resource, enforcement of rules and regulations, building of physical infrastructures, and land use management.

Lack of Local Involvement - Since the rural people lack knowledge and skills, they may get the jobs of unskilled worker. The basic concept behind rural tourism is to emphasize on participation of rural people. But in practice local people are seldom involved in decision making, planning and implementing policies. Most of the rural people do not have much knowledge of tourism, and are misled by outside investors who hope to take most of the economic benefits from rural areas. Consequently, local people become confused about what kind of tourism they want to establish in their own area.

Illiterate Population- Vast majority of the rural populations are uneducated and illiterate so they are bounded by the traditional values and customs. Their culture, religion, superstition have a strong influence on their attitudes and

behaviours. They follow a slow life style pattern and like to stick to their traditional jobs whether they are remunerative or not and are not interested to take up risk. But after globalization even the rural economy has been affected by the growth dynamism, the media is playing an important role in changing the mindset of the rural consumer. Through television they got exposure to different products and services. They are exposed to different technology provided through government or non-government initiatives. For development of rural tourism rural people need to understand the urbanites.

Lack of Communication Skills- Language and education is the basic hindrance in communication. The ability to communicate effectively is very essential. Much of success will depend on your ability to give warm welcome to tourists. After seeing a historic site or buildings if tourist generates some interest to know more and if there is no one to answer those questions, it will create negative impacts. Villagers will have to understand the tourist wants and needs. There should not be any communication gap between the guest and the host.

Lack of Proper Physical Infrastructures-Nearly half of the villages in the country do not have all weather roads. Just getting to some of these villages is very difficult task. In northeast states, like Assam landscape is very beautiful, but due to heavy rainfall it is inaccessible for developing tourism especially during rainy season. For developing tourism in rural areas, not only all-weather roads but also safe drinking water, electricity, telephone, safety and security, etc. are needed.

Lack of Basic Education-The rural literacy is 69 percent as per the Census report 2011 while it was 59 percent in 2001 and 44 percent in 1991 in rural India. Continuously, through six decades the rural literacy rate in India is below the average. According to 2011 census, while the urban literacy rate is 84.97 percent and total literacy rate is 74.04 percent, the rural literacy rate is still below the average. Therefore, lack of basic education in rural areas is a major hindrance in rural tourism.

Language Hindrance- There are 16 recognized languages and 850 dialects in India. Although Hindi is an official language, but in many parts of India people do not understand it. Either the rural people have to upgrade themselves to communicate with the tourists or they will not get much benefit from the rural tourism. Along with this, villagers will have to understand Hindi to interact with the Indian customers and English to communicate with the foreign customers.

Business Planning Skills-For any business, technical knowledge and skill is required to organize and maintain it. With the help of government or non-government organization, business plan could be prepared. But, the villagers should participate in developing and implementing the project on rural tourism, otherwise it will not give much benefit to the rural people. Advertisement and sales promotion will play a very important role in creating awareness and attracting the customers. It can also be promoted through print media, brochures, public relations etc.

Trained Tourist Guide-The guide plays a very important role in attracting tourists. The guide should have thorough knowledge about the place and he or she should be able to generate interest in the mind of tourist to visit the site. The guide can show the album, video film, brochure to give knowledge about the places. The guide should be intelligent to handle different type of tourist and should have good communication skill and good rapport building attitude. Department of Tourism can select and train the guide and then provide the license. India is a multi-dimensional country with a variety of tourist attractions and facilities. India's rich, religious and cultural past has created distinctive architectural styles, temple towns and famous monuments. The stunning beaches that cover India's vast coast line and India's mountains offer unique experience to rejuvenate. Tourism is one of the highest revenue earning sectors of India and rural tourism which has been neglected so far has a vast potential in itself. Rural India has rich traditions of art, craft and culture along with the pollution free environment. Therefore, the rural tourism has the capacity of attracting both foreign and domestic tourists. Rural tourism projects in India have 310 million domestic tourist potentialities.

SUGGESTIONS AND CONCLUSION

Rural tourism can be harnessed as a strategy for rural development. The development of a strong platform around the concept of rural tourism is definitely useful for a country like India where almost 74 percent of the population resides in its 7 million villages. The trends of industrialization and development have had an urban centric approach across the world. Along with this, the stresses of urban life styles have led to a counter urbanization syndrome. This has led to growing interest in rural areas. On the other hand, the growing trend of urbanization has led to falling of income levels, lesser job opportunities leading to desertion of villages. Rural tourism could be a solution to this. Along with this, increasing level of awareness, growing interest in heritage and culture and improved accessibility and environmental consciousness is also increasing the importance of rural tourism. In the developed countries, this has resulted in a new style of tourism of visiting village settings to experience and live relaxed and healthy life style. Therefore, to promote village tourism as primary tourism product and to spread tourisms' socio-economic benefits to rural and new geographic regions, key geographic regions would be identified for development of rural tourism. Apart from financial assistance, the focus would be to tap the resources available under different schemes of Ministry of Rural Development, State Governments and other Ministries/ Departments of the Government of India. In spite of the aforesaid initiatives, the major constraints in the development of tourism in Odisha is the non-availability of adequate infrastructure, accessibility to tourist destinations, accommodation, and trained manpower in sufficient number. Besides, the poor visitor experience is another obstacle in the growth of tourism sector which is due to inadequate infrastructural facilities, poor hygienic conditions and incidents of touting and harassment of tourists in some places. The state of Odisha can be a successful tourist destination if the industry is encouraged. The State Government should focus on the importance to develop and/or enrich tourism from an ecological and cultural point of view

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ASSESSMENT OF ZOO VISITORS' SATISFACTION AT NANDANKANAN ZOOLOGICAL PARK OF ODISHA: A SURVEY

Dr. Sanjeeb Kumar Dey *

Ankita Rath **

ABSTRACT

Tourism is a major growth engine for economic development creation of employment and eradication of poverty. It has major role to play in promoting faster, sustainable and inclusive economic growth of the state. India is blessed with the most disparate geography and climate which provide habitat to a vivid range of flora and fauna. Odisha bears the essence of rich tourism sector with its age old cultural heritage, a a myriad of monuments and nature's bounties. Zoos have been popular recreational destinations for gathering with family and friends and many people find psychological comfort through enjoying the natural world and interacting with animals. Zoo visitors arrive with a wide array of motivation, and interest and prior knowledge regarding wildlife conservation and environmental issues. The primary objective of this paper is to assess the satisfaction level of the zoo visitors at Nandankanan under different parameters like communication, visibility, availability of information, etc. For this study, data have been collected from 250 sample visitors using structured questionnaires during September to December 2016. It is found that most of visitors are satisfied with communication facilities, availability of information, enclosure, visibility, guide services. Variety of animals, museum facilities, restaurants facilities, etc. needs more improvement to meet the satisfaction level of visitors.

Key words: *Visitors' satisfaction, Nandankanan Zoo, Visibility, Communication*

Introduction

Tourism is a collection of activities, service, industry which deliver a travel experience comprising transportation, accommodation, shopping, entertainment and other service provided for individual or group travelling away from home. Tourism is the travel for recreational (fun), leisure (rest), family or business purposes, usually of a limited duration. Tourism is a major growth engine for economic development creation of employment and eradication of poverty. It has major role to play in promoting faster, sustainable and inclusive economic growth of the state. It has better prospects for promoting pro-poor growth than many other sectors like hotel, transport, shopping, food etc. which benefit all category of the people of the society.

* *Assistant Professor*

** *Research Scholar, Department of Commerce, Ravenshaw University, Cuttack*

India is blessed with the most disparate geography and climate which provide habitat to a vivid range of flora and fauna. The incredible range of wildlife in India is a nature's gift that makes India the ideal location for Wildlife Tourism. Therefore, India houses a number of wildlife sanctuaries and national parks that help in preserving the wildlife in its natural form. The exotic range of flora and fauna in India is the main reason behind the successful growth of wildlife tourism in the country. There are 400 plus wildlife sanctuaries and 99 national parks sprawling across the country. Zoos are providing opportunities for their visitors to learn about conservation and offering practical suggestions for environmental action by individual. Zoo endeavor to meet their conservation role through captive breeding, education, research, animal welfare, environmental enrichment, reintroduction of species.

Odisha, despite a strong cultural and religious heritage, natural attraction, currently plays a comparatively small role in world tourism, although it has immense potential for tourism growth. Odisha bears the essence of rich tourism sector with its age old cultural heritage, a a myriad of monuments and nature's bounties like beach resorts, eco- tourism, flora and fauna, biodiversity and national parks and sanctuaries. Bhubaneswar-Konark-Puri is known as golden Triangle of Odisha.

Zoos have been popular recreational destinations for gathering with family and friends and many people find psychological comfort through enjoying the natural world and interacting with animals. Zoo visitors arrive with a wide array of motivation, and interest and prior knowledge regarding wildlife conservation and environmental issues. It makes the design and implementation of educational initiatives more challenging.

Objective of this study:

The primary objective of this paper is to assess the satisfaction level of the zoo visitors at Nandankanan. It also aims at:

- Study the satisfaction level under different parameters like communication, visibility, availability of information, etc.
- Provide suggestion for improvement for visitors satisfaction

Review of literatures:

The following are few research work done by different scholars on visitors satisfaction. However, no literature is found related to visitors satisfaction more specifically at Nandankanan.

Lee Sook Hyung, (2014), in his article "Measurement of visitor's satisfaction will public zoos in Korea" explained that the importance and performance of services and facilities attributes in order measure visitor satisfaction using "importance performance analysis". He identifies the key determinants affecting overall satisfaction in regression analysis. In order to enhance visitor's satisfaction levels, more efforts are required to improve zoo environment and animal welfare and developing diverse educational programme which minimize the quality of zoo.

Shaw Abbie, in his article titled "public perception of conservation work by UK Zoos" studied the public interest from the zoo conservation work, whether they are satisfied with current position of zoo. The main objective of his study to surveys zoos about their priorities and their perception of visitor's opinion. This study was based on data collection through questionnaire and zoo visitor's survey, pilot study, data analysis.

Tomas R. Stacy, Scott David, in their Journal, "assessing service quality and benefits sought among zoological park visitors" states that to educate the visitors about animals and their habitats, to enhance the care and survival of wildlife through research and conservation. They used the discrepancy measure (perception-exportations) and direct performance measures to assess visitor's perception of service quality.

Sawad Jan, Ryan Chris (2010) in their article "the zoo as ecotourism attraction visitors perception, reactions – case of Hamilton Zoo", studied that the importance of seeing animals within zoos in environments that can only be sustained

by human action. They defined the ecotourism as the appreciation of wildlife, that fosters learning experiences and appreciation of natural environment.

Karanikola Paraskevi and et al. (2014), in their article "The public zoo as recreation and environmental education area", studied the perception of visitors in relation to the animals and urban green areas. Also they recorded the level of satisfaction of zoo visitors, distance travelled for visiting zoo, frequency. They carried out this research study through face to face interviews, sample collections.

Jensen, Moller Jan. (2007) in their article investigation of relationship between hygiene factors, motivators, and response among zoo visitors" applies Herzberg two factor theory to realm of zoos, suggested that hygiene factors such as parking, eating, toilet facilities are important because they can have negative effect on visitors overall perception of quality.

Sickler Jessica, Fraser John, in their research article, "enjoyment in zoos" reports that how about visitors define enjoyment in zoo experience. Q methodology was used to capture people's subjectivity. It focused on the construct of enjoyment rather than satisfaction.

Johany Cindy, Fatt S. Boyd. In their article "man made wildlife tourism destination", states that the main focus of visitors to come the wildlife parks, zoos because of their own interest and encountered with wild animal which is a part of wildlife experience.

Vithirajan C. (2010), in his article, "Impact of Tourism on Indian Economy" has presented an overview of the impact of tourism on Indian economy. Tourism helps in regional and economic development. The government of India understood the important of tourism as an industry in 1980.

Mallapur A., Sinha A., in their article "The Captive Audience", the educative influence of zoos on their visitors in India, suggests that the zoos are an excellent learning environment to convey the conservation and education messages, zoo could initiate the process of educating their public by providing guides and brochures wildlife at entrance of zoo.

Research Methodology:

The present study is a survey assessment uses both primary and secondary sources of information. For the purpose of collecting primary data, questionnaire using face to face interview method is used. All the data were collected during three months from September to December 2016. Structured questionnaires were floated and data were collected from a total sample 250 respondents. Sample visitors were selected at random basis at different time slot during the day. Special care was taken to choose visitors of different attributes like age, domicile, occupation, etc. Out of total sample respondents, 220 numbers of respondents were found to be answered most the questions and were included in this study. For the purpose of this study, some information has been used from secondary sources like annual report of Nandankanan, published articles, etc.

The questionnaire mainly comprised of five parts. The first part covers demographic details of visitors consisting name, nationality, state, age, gender, group, education, occupation, income level. Second part of question covers all the logistics of this park. It includes location, value for money, layout, variety of animals, quality of enclosures, viewing of areas, information and education, guide service, out sourcing facilities (parking, BOV, toilet, boating). Third part of the question measures the expirations of visitors visiting this zoo. Visitors give ranks according to their expirations level. Rank one is highest. Fourth part covers the environment and conservation activities carried out by zoo. It states the overall satisfaction with animal visibility of zoo visitors and overall zoo visits experience including best and worst part of experience. Last part is for feedback from the visitors.

For measuring visitors satisfaction, a five point likert scale of response is used such as strongly agreed, agreed, neutral, disagreed and strongly disagreed. Collection data are classified and grouped under different tables and basic statistical tools like frequency distribution, mean, percentage, etc. are used for analysis. On the basis of literature review and response, one hypothesis is formulated as overall satisfaction of zoo visitor is independent of demographical factors.

Nandankanan: Research Place:

Nandankanan Zoological Park is a premier large zoo of India which is known as garden of pleasure located amidst natural forests spreading over an area of 3.62 sq km. established on 29th December 1960. This park offering an array of facilities like Boating, White Tiger, Lion Safari, herbivores Safari, Bear Safari, Birds Aviary, Aquarium, Amphibian Enclosure, Nightly Animals House, Reptile Park, aerial ropeway, toy train. It is an ideal destination for people having for wildlife. Nandankanan has emerged as a crucial center for biodiversity conservation and environmental education. It houses a number of free leaving animals species besides 120 species of animals in captivity. It is the first zoo in the country to become an institutional member of World association of Zoos and Aquarium (WAZA). It is the host zoo for white tiger. Table 01 shows the trend of visitors and revenue collection by Nandankanan during last 10 years. During this periods, visitors have multiplied twice and revenue by four times.

Table 01: No. of tourist and revenue generated

Year	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
No. of Visitors (in lakhs)	15.088	17.327	18.624	21.291	24.015	24.690	29.059	27.615	29.047	32.048
Revenue Collected (Rs.in Lakhs)	176.52	192.93	215.04	361.05	527.07	569.04	645.22	664.49	716.86	916.87

Source: Annual Report, Nandankanan

Analysis and Interpretation:

Total sample respondents are grouped under different parameters and are given in table 2. Out of 220 respondents, 24.55% tourists belong to odisha and 70.45% are from outside odisha. Only 5.00% are from outside india. 60.45% is male respondents and rest are female respondents. Majority respondents (78) fall below 29 age group. Few respondents are from above 60 age group, i.e. 13.64%. Further this sample shows that majority respondents (41.36%) were service holder who visited this park during three months period of study This was followed by (16.82%) students group and 10.00% are retired person.

Table 02: Profile of Respondents

Gender	No.	Percentage	Occupation	No.	Percentage
Male	133	60.45%	Student	37	16.82%
Female	87	39.55%	Service	91	41.36%
Age Group	No.	Percentage	Business	36	16.36%
Below 29	78	35.45%	Retired	22	10.00%
30-39	48	21.82%	Housewife	34	15.45%
40-49	31	14.09%	Residence	No.	Percentage
50-59	33	15.00%	Within state	54	24.55%
Above 60	30	13.64%	Out of State	155	70.45%
			Out of India	11	5.00%

Source: Collected and compiled from questionnaires

All factors that contribute towards the satisfaction of zoo visitors are grouped under three broad heads i.e. communication facilities, zoo visibilities and varieties and other facilities. Satisfactions of sample respondents were collected under 5 point likert scale i.e. Strongly agreed, Agreed, Neutral, Disagreed and Strongly disagreed. The resulted response is given in table3, table4 and table5.

Table 03: Visitors' satisfaction level on communication facilities

Parameters of Visitors satisfactions	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Total
Location of the Zoo is very convenient	54	114	34	18	0	220
Communication to the Zoo is easily available	32	128	21	39	0	220
Parking facilities are sufficient and save	41	76	12	86	5	220
Safari bus/battery vehicles/toy trains are sufficient & rescannable	24	45	35	92	24	220
Average	38	91	26	59	7	220
Percentage	17	41	12	27	3	100

Source: Collected and complied from questionnaires

The communication facilities to Zoo are upto satisfactory level as 58% of sample are agreed and only 30% are disagreed. So far as zoo location and availability of communication facilities to Nandankanan is concerned, more than 75% of sample are highly satisfied. Almost half of sample is not satisfied with parking facilities at Nandankanan and vehicles/bus facilities within the Zoo. On an average, 130 visitors have the satisfactory opinion on the overall communication facilities while 66 visitors have negative opinion.

More than 50% visitors are satisfied with regards to visibility and varieties of animals/birds in the zoo. Sufficiency of collections of animals/birds, adequacy and appropriate display of information and proper enclosure of animals are measured from visitors point of view. With regards to display and viewing areas of animals, 45% of sample have express their unsatisfactory. Varieties of animals/birds and information availability are two aspects where more than 70% visitors are satisfied. On an average, 113 of sample visitors out of 220 are satisfied in respect to zoo visibilities and varieties of animals. 17% of sample have neutral opinion on these aspects as they opined that these aspects are management/administration matters and as a visitor, they are unable to assess these things.

Table 04: Visitors' satisfaction level on Zoo visibilities and varieties

Parameters of Visitors satisfactions	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Total
Collections/Varieties of animals are sufficient	54	87	43	36	0	220
Animals are properly enclosed and maintained	22	98	31	69	0	220
Display of animal information are proper and enough	34	65	32	46	43	220
Display and viewing area of animals are enough and convenient	12	76	21	85	26	220
Information and Zoo layout displays are proper and enough	34	86	65	35	0	220
Average	31	82	38	54	14	220
Percentage	14	37	17	25	6	100

Source: Collected and complied from questionnaires

Most of the visitors (180 out of 220) are satisfied with reasonability of ticket price, behaviour of zoo's employees, guide services and public information. So far restaurants facilities, rest places, cafes, etc are concerned visitors have mixed opinions. On an average, only 44 visitors (20%) of total sample opined disagreement with various satisfactions parameters. 28% of sample have not given any response with regards to their satisfaction. In total 54% of the sample visitors are satisfied with the Zoo visit in all respects.

Table 05: Visitors' satisfaction level on other facilities

Parameters of Visitors satisfactions	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Total
Other amenities like restaurants, rest place, cafes, etc. are sufficient	23	67	47	63	20	220
Education of animals/museum facilities are sufficient	21	34	143	22	0	220
Conservation activities by Zoo are sufficient	32	43	86	53	6	220
Guide services/Redressal of Public complaints are satisfactory	54	56	67	43	0	220
Zoo's employees behaviour towards visitors are satisfactory	78	96	23	23	0	220
Entry tickets/other tickets are reasonably priced	115	65	4	31	5	220
Average	54	60	62	39	5	220
Percentage	24	27	28	18	2	100
OVERALL PERCENTAGE	19	35	19	23	4	100

Source: Collected and complied from questionnaires

Many factors influence the visitors coming this zoo, but for the purpose of this study, all factors is grouped under eight broad factors and visitors are asked rank their motives in order of preference. For this purpose 5 point likert scale is used where rank 1 is stands for more important factors and rank 2 for less important and so on. Then rank assign by visitors are converted by score by multiplying 5 to rank1 and 4 to rank 2 and so on. Table 6 shows the ranking of important factors.

Table 06: Ranking motives of visiting Zoo

Motives of visiting	Rank1	Rank2	Rank3	Rank4	Rank5	Total Score	
Location of the Zoo	76	65	34	45	0	832	3 RD
Logistic facilities to the Zoo	54	58	21	56	31	708	5 TH
Collections/Varieties of animals	112	43	53	12	0	915	1ST
Amusement facilities	97	54	43	26	0	882	2ND
Conservation activities by Zoo	43	32	56	65	24	665	8 TH
Zoo's employees behaviour	32	41	75	72	0	693	7 TH
Entry tickets/other charges	43	76	44	57	0	765	4 TH
Learn about animals	32	34	98	56	0	702	6 TH
Average	61	50	53	49	7	770	

Assessment of Zoo Visitors' Satisfaction at Nandankanan Zoological Park of Odisha: A Survey

Among eight reasons of coming to zoo, collection or varieties of animals is most prominent factor that influences the visitors to visit zoo followed by amusement or fun day out facilities. Conservation activities and zoo's employees behaviour are the least influencing factor for zoo visit.

Testing of Hypothesis:

Null hypothesis H0: **Overall satisfaction of Zoo visitor is independent of their sex, age, occupation and residential status**

Alternative hypothesis H1: Overall satisfaction of Zoo visitor is dependent of their sex, age, occupation and residential status

Table 07: Overall satisfaction of Zoo visitors

Sex	Satisfied	Neutral	Unsatisfied	Total	Chi-Square	Results
Male	86	15	32	133	6.04	H0 rejected
Female	43	10	34	87	(5.991)	
Age Group						
Below 29	53	6	19	78	19.96	H0 rejected
30-39	33	8	7	48	(15.507)	
40-49	14	6	11	31		
50-59	16	3	14	33		
Above 60	13	2	15	30		
Occupation						
Student	29	4	4	37	14.69	H0 accepted
Service	51	8	32	91	(15.507)	
Business	22	3	11	36		
Retired	9	3	10	22		
Housewife	18	7	9	34		
Residential status						
Within state	32	4	18	54	5.07	H0 accepted
Out of State	90	18	47	155	(9.488)	
Out of India	7	3	1	11		
TOTAL	129	25	66	220		

To test this hypothesis χ^2 (Chi-square) has been used and the result is given in table 07. The tabulated value of Chi-square is given within bracket. As the calculated chi-square values are more than tabulated value with regard to sex and age group of visitor, null hypothesis is rejected under 5% level of significance. On the other hand, with regard to occupation and residential status of visitor, calculated value of chi square are less than critical value which supports to accept null hypothesis. Thus, it can be conclude that satisfaction of zoo visit depends on sex and age of visitors where as occupation and residential status has no association with satisfaction.

Suggestions and Recommendations:

On the basis of visitors' response and related studies, the visitor satisfaction in Nandankanan Zoo can be further improved if following suggestions are considered by the zoo authorities:

1. More varieties of birds and animals more particularly those seen in different parts country can be maintained to attract visitors' attentions.
2. Visibility of animals can be further improved by regularly decorating/up-grading their dueling places and eco-environment.
3. Self driving vehicle or cycle, more numbers of wheel chair vehicles for physical handicaps may be introduced.
4. For female visitors, more particularly for women, mothers feeding chambers should be constructed.
5. More number of sanitation facilities for men and female should be created and regularly maintained.
6. Securities facilities should be improved further and PCR van of security guards should move frequently within the zoo.

Conclusions :

Odisha, despite a strong cultural and religious heritage, natural attraction, currently plays a comparatively small role in world tourism, although it has immense potential for tourism growth. Zoos have been popular recreational destinations for gathering with family and friends and many people find psychological comfort through enjoying the natural world and interacting with animals. Zoo visitors arrive with a wide array of motivation, and interest and prior knowledge regarding wildlife conservation and environmental issues. Nandankanan Zoo has the positive dividend with regard to location, communication, parking facilities, amusement parks, varieties of animals and birds, etc. To attract and satisfy the visitors expectations, Zoo can give more emphasis on varieties and visibilities of animals, sanitation and security facilities, preservation of rare animals and enrichment of museum.

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ODISHA TOURISM : GROWTH AND PROSPECTS

*Jiwan Jhunjhunwala **

ABSTRACT

The role of tourism in the economic development of a country has been the focus of study and research. It is the general consensus that tourism has been pivotal in social progress as well as an important vehicle of widening socio-economic and cultural contacts throughout human history. The objective of the paper is to analyse the growth and performance of tourism sector in Odisha. The change in domestic tourists compared to previous year is 13.7 percent in 2004-05 which increased to 14.5 percent in 2007 & 15.5 percent in 2008. The foreign tourists increased by 18.6 per cent in 2005 compared to previous years. In the year 2004-05, there was 13.7 percent increase in total tourists but it came down to 9.4 per cent in 2010-2011. October to March is the peak period for tourism when 70 % of tourist visit Odisha. April to September is the lean period when a small proportion of foreign tourist visit the state.

Keywords: Domestic, Foreign, Peak Season & Tourists.

INTRODUCTION

The role of tourism in the economic development of a country has been the focus of study and research. It is the general consensus that tourism has been pivotal in social progress as well as an important vehicle of widening socio-economic and cultural contacts throughout human history. Over the past years, many developing and developed countries have considered tourism as an option for sustainable development of their nations. The importance of tourism as a contributor to economic growth is so widely accepted that year after year throughout the world a massive investment continues to pour in its development. Tourism has emerged from being a relatively small-scale activity into one of world's largest industries and a fastest growing global economic sector of the world economy from the 1960s onwards. The international tourist arrivals have shown an uninterrupted growth from 25 million in 1950, to 681million in 1980, to 438 million in 1990 and to 681million in 2000. The international tourist arrivals were 880 million and the corresponding international tourism receipts was US\$ 852 million in 2009. The tourist arrivals in Asia and the Pacific were 181 million and corresponding tourism receipt was US\$ 204 million. As per UNWTO estimates, the worldwide international tourist arrivals increased by 7per cent between January and June 2010. For the full year 2010, UNWTO projects growth international tourist arrivals of between 3 to 4 per cent. In 2010, tourism is expected to generate 21.7 per cent of world gross domestic product; 10 per cent of global capital investments, 9 per cent of world wide employment, and 22.2 per cent of worldwide exports of goods and services.

All these cast for a significant role of tourism sector in the long-run growth of host countries across the globe. It was in 1945 that the first ever step was taken to popularize the concept of tourism in India, by appointing the Sir John

* Lecturer, Department of Commerce, Christ College, Cuttack.

* *Jiwan Jhunjhunwala*

Sargent Committee which in 1946 submitted the report with suggestions of the formation of regional offices at Bombay, Delhi, Calcutta and Madras. And, it came into being in 1949 with the setup of a Tourist Traffic Branch along with two regional offices in Bombay and Delhi. It was however, on 1 March 1958, that a separate Tourist Department in the ministry of Transport and Communication was established in place of Tourist Traffic Branch in the same ministry. In 1967, tourism elevated to the Ministry of Tourism and Civil Aviation. And, since then the concept of tourism developed and gathered momentum in India.

Tourism today has become an important segment of India economy contributing substantially to sustainable development of the country. India has succeeded in becoming the most preferred place amongst domestic and over seas travelers. Tourism exposes international travellers to India's diverse culture. The tourism sector has been instrumental in generating foreign exchange, employment opportunities and household income for Indians, as it has in many other developing economies. Thus the development of the tourism sector appears to have been as important as the development of other sectors of the Indian economy. The biggest advantage of the tourism industry is that it can generate maximum employment opportunity. Tourism helps in regional and economic development. Recent study shows that the globalisation and open economy helped tourism to emerge as one of the biggest forex earners for India. It brings the opportunity of infrastructure development.

The overall development of any country depends especially on the improvement of road, vehicles, communication, water supply, airports and railway stations. Economic progress and industry development depend completely on the overall development of country. And tourism plays a major role in this overall infrastructural advancement. Tourism helps agriculture and other industries directly and indirectly. In India, the tourism industry helped generate about five million jobs, the foreign tourists buy handicrafts worth around Rs. 10 billion a year; the total income from this smokeless industry is around Rs. 200 billion and the regions like Aurangabad in Maharashtra, Khajuraho in MP, Jammu & Kashmir, and Raghurajpur in Odisha have emerged with the help of tourism only. In fact Indian tourism industry has gone to new height in recent times. Both tourist arrival as well as revenue earned thereof are showing a steep hike.

As per the World Travel and Tourism Council estimate, this sector now generate more than 4% of the country's GDP and more than 20 crore jobs. As a whole, Tourism is expected to generate 13 billion of economic activity now and by 2014, it is expected to grow to \$ 25.08 billion. Among the different regions of the country, North India attracts the highest number of tourists. As a whole, 49% of foreign tourists throng to this part of the country while Western India attracts 29% of them. With 18 % of foreign tourist, South India remains in the third spot while Eastern region has a very negligible share of only 4 % of foreign tourists. Tourism is therefore, a major engine of growth for Indian economy. Today tourism is the largest service industry in India, with a contribution of 6.23 per cent to the national Gross Domestic Product (GDP) and providing 8.78 per cent of the total employment. India witnesses more than 5million annual foreign tourist arrivals and 562 million domestic tourism visits.

The tourism industry in India generated about US\$100 billion in 2008 and that is expected to increase to US\$ 275.5 billion by 2018 at a 9.4 per cent annual growth rate. According to World Travel and Tourism Council, India will be a tourism hotspot from 2009-2018, having the highest 10-year growth potential. As per the Travel and Tourism Competitiveness Report 2009 by the World Economic Forum, India is ranked 11th in the Asia Pacific region and 62nd overall, moving up three places on the list of the world's attractive destinations. It is ranked the 14th best tourist destination for its natural resources and 24th for its cultural resources, with many World Heritage Sites, both natural and cultural, rich fauna, and strong creative industries in the country. India also bagged 37th rank for its air transport network. The India travel and tourism industry ranked 5th in the long-term (10-year) growth and is expected to be the second largest employer

in the world by 2019. Tourism sector in India is, therefore, growing and it has vast potential for generating employment and earning large amount of foreign exchange besides giving a fillip to the country's overall economic and social development. In this context, the objective of the paper is to analyse the number and growth of domestic and foreign tourists to Odisha from 2000 to 2011.

REVIEW OF LITERATURE

Dasgupta and et al. (2007) mentioned that Man as a traveller is known since time immemorial. Generally with the passage of time their travel turned to several new dimensions-travel as an adventure, travel as hobby, for relaxation, to enjoy natural beauty, as a pilgrimage, to acquire knowledge on historical aspects and archaeological sites. Travel sometimes is associated with adventure and sometimes for religious purpose by visiting pilgrimages or by taking holy dip. Thus, travel or tour has a very important position in human life and ultimately tourism that is movement of people within their own country or across the national border became one of the largest and gainful industries in the economic domain of human life.

Chattopadhyay (2006) explained that Religious tourism generates revenue in a way as no other kind of tourism does. It has a distinct edge over other kinds of tourism due to the pull of huge crowds in the form of tourists .Pilgrim tourism to holy places (tirtha-yatra) is an ancient and continuing religious tradition of the Culture of Hindus. Here religion, as a cultural dimension, assumes the vital role and central focus of tourism in which the tourists (pilgrims) from all strata of the Hindus participate. In pilgrim tourism, the dimension of religion forms the basis of tourism of pilgrimage by offering the reward of purification of the soul and attainment of objectives related to the problems of mundane existence. Hindus from time immemorial were attracted to their numerous holy sites spread throughout India.

Ash and Turner (1976) argues that Tourism development also has some positive and negative upon cultural traditions, lifestyle, and environment of the local people. Tourism also causes decline in morality through unending pursuit of fun, sun and sex by the golden hordes of pleasure seekers in the vacation destinations¹⁸ thus increasing in prostitution, drug consumption etc. Degradation of natural environment in tourists receiving areas is another problem, which is directly proportionate to the tourists' intake.

Murphy (1990) in his book, "Tourism Community Approach" carried a more balanced assessment of the industry and its impacts; since it involves the interests of many groups within a given setting. The travel industry produces expectations, sells dreams and provides memories. The Tourist Industry is composed of variety of trades in goods and services. Primary travel trades in the tourist industry are; hotel industry, food and beverage industry, transport industry, travel industry. Whereas, secondary travel trades include; retail shops of souvenirs, antiques and gifts etc, Banks and financial institutions, hair dressers, laundries and suppliers of goods and services for hoteliers, caterers and transport undertakings.

Malik, Muhammad Bilal (1988) explained that there is direct and positive relationship between the tourism growth and economic development. The economic impact grows deeper and wider as tourism grows. In Northern Areas tourism had proved to be one of the major catalysts of initiation and acceleration of development process. Significant rise in income level, changing consumption pattern, flow of goods and services in the area speaks of significant contribution of the tourism to the improvement in the area's economy.

OBJECTIVES OF THE STUDY

- (1) To analyse the growth of tourism sector in Odisha.
- (2) To analyse the performance of tourism sector in Odisha.

ROLE OF TOURISM IN THE ECONOMY OF ODISHA

Odisha has been the tourists' paradise right from the hoary past. In the ancient times, religious preachers and social reformers had come to Odisha to countenance the cult of Jagannath. Saints and savants had visited the land to strengthen their religious convictions. Now-a-days, tourists came to Odisha not merely for visiting places of pilgrimage, but also to see the art and architecture of the temples. Odisha otherwise known as 'Utkal' stands for excellence in the field of art and architecture. Puri, Bhubaneswar and Konark have been attracting hundreds of thousands of tourists from different parts of the country and abroad. Persons interested in antiquities came to Odisha to have a glimpse of Dhauligiri and Khandagiri in the neighbor hood of Bhubaneswar as well as Pushpagiri Buddha Vihar at Lalitagiri in the district of Jajpur. Health seekers came to golden beach at Konark, Puri or Gopalpur to spend some time. Chilka, the largest brackish water lake in Asia where migratory birds and Dolphins are of special attraction is another tourist spot in the state. Nature lovers also find enjoyment by going to Nandankanan near Bhubaneswar, Similipal National Park and Tiger Project in Mayurbhanj, Saptasajya and Kapilas Hills in Dhenkanal, Bhitarkanika wildlifesanctuary in Kendrapara as well as beautiful waterfalls of Duduma, Ghagra and Khandadhar. In spite of the presence of such picturesque tourist spots and places of historical importance, tourism in Odisha has occupied a backseat. Major Tourist Attractions of Odisha are Nandankanan Zoological Park, Odisha State Museum, Chilika Lake, Puri Beach., Konark Sun Temple, Jagannath Temple, Barabati Fort, Qadam-I-Rasool, Lingaraj Temple, PuriRathYatra, Mukteswara Temple; Udaigiri&Khandagiri Caves are the major tourist attractions in Odisha. Bhubneswar, Konark, Puri, Ratnagiri, Dhavaleshwar, Gopalpur on Sea, and Chilka Lake are some of the popular travel destinations in Odisha.

GROWTH AND PERFORMANCE OF TOURISM IN ODISHA

The number of tourists is increasing in all states of the country due to population growth and improvement in standard of living of the people. The domestic tourists are continuously increasing to Odisha but foreign tourists decreased in 2001-02 and 2008-09. The trend and pattern of tourist visit to Odisha is given below in table-1.

Table-1 Number and Change of Tourist in Odisha from 2001 to 2011

Year	Domestic	% Change	Foreign	% Change	Total %	Change
2001-2002	31,62,533	6.1	21,971	-14.1	31,84,524	5.9
2002-2003	34,29,027	8.4	23,488	6.9	34,52,515	8.4
2003-2004	38,05,968	11.0	25,556	8.8	38,31,524	11.0
2004-2005	43,26,002	13.7	30,300	18.6	43,56,302	13.7
2005-2006	46,95,647	8.5	35,731	17.9	47,31,378	8.6
2006-2007	53,77,123	14.5	39,407	10.3	54,16,530	14.4
2007-2008	62,10,586	15.5	43,311	9.9	62,53,897	15.4
2008-2009	64,82,213	4.37	42,303	-2.32	65,24,516	4.32
2009-2010	71,70,079	9.59	47,105	11.35	71,51,184	9.6
2010-2011	77,70,741	9.38	53,212	12.96	78,23,953	9.4
Mean	5242992		36238.4		5272632	
SD*	1613049		10639.52		1614911	
CV**	30.77		29.36		30.63	

Source- Economic Survey, Odisha, 2010-11

* Standard Deviation, ** Coefficient of Variation.

In the year 2001-2002 the total number of domestic tourist was 31, 62,533 and foreign tourist was only 21,971. There is 6.1 per cent change in domestic tourist compared to previous year. There is continuous rise in next three years. The percent change is 13.7 percent in 2004-05. Then there is an increase to 14.5 in 2007 & 15.5 in 2008. Total domestic and foreign tourists in Odisha has increased by 5.9 per cent in the year 2001- 2002. In the year 2004-05, there was 13.7 percent increase in tourists but it came down to 9.4 per cent in 2010- 2011.

SEASONAL VARIATION OF TOURISTS IN ODISHA

The weather condition is an important determinant of tourist visit to India & Odisha. Since Odisha has hot climate during April to June and rain from July to September, this period is called lean tourism season. Peak tourism season is October to March. The seasonal variation of tourist visits to Odisha is presented in table-2. Total tourist (both domestic and foreign) visit to our state during the whole year 2008 were 64, 02, 411, in 2009 69, 37,194 and in 2010 it increases to 76, 42,047. Tourist visit to our state both domestic and foreign during January -June in 2008 were 29,61,925, in 2009 it was 32,08,254 and in 2010 it increases to 35,51,604. Tourist visit to our state both domestic and foreign during July - December 2008 were 34, 40,486, in 2009 37, 28,937 which increased to 40, 90,443 in 2010.

Table-2 Domestic and Foreign Tourist Visit in Odisha during Peak and Lean Period

	2008	2009	2010
(a) Visits during the whole year	64,02,411	69,37,194	76,42,047
*Increase/Decrease	4,15,641	5,34,783	7,04,853
*Change in percent	6.94 %	8.35 %	10.16 %
(b) Visit during January-June	29,61,925	32,08,254	35,51,604
*Increase/Decrease	3,62,859	2,46,329	3,43,350
*Change in percent	13.96 %	8.31 %	10.70 %
© visit during July - December	34,40,486	37,28,937	40,90,443
*Increase/Decrease	52,782	2,88,451	3,61,506
*Change in percent	1.56 %	8.38 %	9.69 %
(d) Visit during January-March & October December (peak period)	37,28,022	40,54,236	45,19,543
*Increase/Decrease	2,45, 819	3,26,214	4,65,307
*Change in percent	7.06 %	8.75 %	11.47 %
(e) Visit during April – September (Lean period)	26,74,389	28,82,955	31,22,504
*Increase/Decrease	1,69,822	2,08,566	2,39,549
*Change in percent	6.78 %	7.79 %	8.31 %

Total tourist visit to Odisha during peak period that is January –March & October-December was 37, 28,022 in 2008. Tourist visit to our state both domestic and foreign during April-September (Lean Period) in 2008 was 26, 74,389 which increased to 31, 22,504 in 2010. The percent change is approximately 6 % to 7 % in Odisha over the years. Season wise foreign tourist has wide variation over the years which are shown in table-3.

Table – 3 Season wise foreign tourist visits in Odisha

	2008	2009	2010
(a) Visits during the whole year	43,966	45,684	50,432
*Increase/Decrease	2,086	1,718	4,748
*Change in percent	4.98percent	3.9percent	10.39percent
(b) Visit during January-June	23,742	22,623	24,935
*Increase/Decrease	1,712	(-),119	2,312
*Change in percent	7.77 percent	(-)4.71percent	10.22percent
©visit during July - December	20,224	23,061	25,497
*Increase/Decrease	374	2,837	2,436
*Change in percent	1.88 percent	14.02percent	10.56percent
(d) Visit during January-March & October December(peak period)	29,044	28,091	31,195
*Increase/Decrease	1,434	(-)953	3,104
*Change in percent	5.19 percent	(-)13.28percent	11.05percent
(e) Visit during April – September(Lean period)	14,922	17,593	19,237
*Increase/Decrease	652	276	1,644
*Change in percent	4.57 %	17.89%	9.34 %

Source-Data of Tourism department, Govt of Odisha & authors Calculation

In the whole year 2008, 43,966 foreign tourists came to Odisha which was 4.98 percent to the total number of tourists. The foreign tourist visit to Odisha during January – June in 2008 was 23,724 .The foreign tourist visits to Odisha during July-December in 2008 was 20,244. The foreign tourist visit to Odisha during January- March (Peak period) was 29,044 which is 5.19 percent. The foreign tourists visit to Odisha during April-September (Lean Period) was 14,922 that are 4.57 percent to total tourists visit. The foreign tourist visit to Odisha during July- December 2010 was 25,497 .The percent is 10.56 percent. The foreign tourist visit to Odisha during January- March (Peak period) was 31,195 and the percent is 11.05 percent. The tourist visit to Odisha during April-September 2010 (Lean Period) was 19,237 which are 9.34 percent. The seasonal variation of domestic tourist to Odisha is given in table-4.

Table- 4 Seasonal Variation of Domestic Tourist Visit in Odisha

	2008	2009	2010
(a) Visits during the whole year	63,58,445	68,91,510	75,91,615
*Increase/Decrease	4,13,555	3,33,055	7,00,105
*Change in percent	6.96percent	8.38percent	10.16percent
(b) Visit during January-June	29,38,183	31,85,631	35,26,669
*Increase/Decrease	3,61,147,	2,47,448	3,41,038
*Change in percent	14.01 %	8.42 %	10.7 %

	2008	2009	2010
©visit during July - December	34,20,262	37,05,879	40,64,946
*Increase/Decrease	52,408	2,85,617	3,59,067
*Change in percent	1.56 %	8.35 %	9.69 %
(d)Visit during January-March & October			
December(peak period)	36,98,978	40,26,145	44,88,348
*Increase/Decrease	2,44,385	3,27,167	4,62,203
*Change in percent	7.07 %	8.84 %	11.48 %
(e)Visit during April – September(Lean period)	26,59,467	28,65,365	31,03,267
*Increase/Decrease	1,69,170	2,05,898	2,37,902
*Change in percent	6.79 %	7.74 %	8.30 %

Source- Data of Tourism department, Govt of Odisha & authors Calculation

The total domestic tourist is 63, 58,445 who visited Odisha during 2008 which is 6.96 percent. The domestic tourist visit to Odisha during July -December 2008 are 34, 20,262(1.56 %). The domestic tourist visit to Odisha during January- March (Peak period) were 36, 98,978 & the percent is 7.70percent.. The foreign tourist visit to Odisha during July- December 2010 are 40, 64,946(9.69 %). The foreign tourist visit to Odisha during January- March (Peak period) was 44, 88,348(11.48 %). So the analyses indicate that there is a significant increase of tourists every year in the state in spite of seasonal variations.

PROBLEMS OF TOURISM IN ODISHA

Tourist arrival in the state has kept a very low profile. As per the official estimates, the annual foreign tourist arrival to the state is limited within 25, 000 to 30,000 while inland tourist arrival is limited to about 40 lakhs. Again more than half of them are found to be local tourists. This means Odisha gets a very negligible share of tourists coming into the country. Leaving behind Puri, Konark and Bhubaneswar, no other tourist spot could attract sizeable number of tourists. There are a number of factors responsible for such sorry state of affairs and immediate attention is needed to develop it. The growth of tourism depends on the existence of attractive tourist spots, proper transport and communication facilities including well connected rail network and frequent air services. Airports of international standard are a must for the tourism industry to prosper. It also depends on safe accommodation for which we need motels, hotels and guesthouses of high standard. Besides, the mindset of the local people and the cordiality with which they accept tourists has a lot to do in this regard. A close look at all these aspects reveals that a number of snags are there to act as stumbling blocks on the path of tourism industry in Odisha. Some of the important **problems** are as follows:

- (a) Odisha lacks satisfactory connectivity as transport and communication facilities are not developed enough for the convenience of the tourists.
- (b) There is insufficient number of hotels and rest houses of international standard in the vicinity of tourist spots.
- (c) Tourists are often subject to harassment and there are incidents of robbery, extortion, exploitation, molestation and manhandling of the tourists indifferent tourist spots. These acts have a damaging effect on tourist arrival to which the authorities gives blind eye.

- (d) We find garbage here and there, hoards of polythene bag and sachet wherever we go. What is more disgusting is the fact that people often answer the calls of nature in open spaces, road sides or even in public places, thereby creating unhealthy atmosphere. This is partly due to overcrowding and lack of sufficient number of public toilets and partly to lack of consciousness.
- (e) Parking fees and entry fees are collected everywhere from the tourists but not much attention is given to the improvement of the site in particular.
- (f) There is also the absence of effective promotional campaign to woo the tourist's into Odisha. A proper tours and travel campaign depicting the rich cultural heritage and scenic beauty of different tourist spots along with other essential information on the lines of "incredible India campaign" should be aired in Television channels as well as World Wide Web.
- (g) Another gray area in Odisha tourism is the absence of public-private co-operation.
- (h) There is also Government apathy and lack of public interest for which tourism has not made much headway in Odisha. To make Odisha a tourist hub what we need most is a well-developed transport and communication facilities, development of tourist spots, creation of eco-tourism and adventure tourism spots and to have a realistic look at the tourism policy.

Odisha could gain much through the development of tourism and time has come for the planners, economists, bureaucrat, travel industry and each and everyone associated with tourism to come forward to make tourism a leading sector of the state's economy. There is also the need to educate the people regarding the benefits of this activity. A well-thought out tourism policy is also urgently needed.

SUGGESTIONS AND CONCLUSION

Promotion of Tourism is essential for a less developed state like Odisha to earn revenue and to generate employment. Some of the recent initiatives taken by the Government of India to boost tourism include grant of export house status to the tourism sector and incentives for promoting private investment in the form of income tax exemptions, interest subsidy and reduced import duty. The hotel and tourism-related industry has been declared a high priority industry for foreign investment which entails automatic approval of direct investment up to 51 per cent of foreign equity and allowing cent per cent non resident Indian investment and simplifying rules regarding the grant of approval to travel agents, tour operators and tourist transport operators. The government joined hands with leading airlines, hoteliers, holiday resorts and tour operators, and offered them a wide range of incentives and bonuses during the period between April and December, 2009.

In spite of the aforesaid initiatives, the major constraints in the development of tourism in Odisha is the non-availability of adequate infrastructure including adequate air seat capacity, accessibility to tourist destinations, accommodation, and trained manpower in sufficient number. Besides, the poor visitor experience is another obstacle in the growth of tourism sector which is due to inadequate infrastructural facilities, poor hygienic conditions and incidents of touting and harassment of tourists in some places. The state of Odisha can be a successful tourist destination if the industry is encouraged. So far, tourism has been developed by the State. The State Government should focus on the importance to develop and/or enrich tourism from an ecological and cultural point of view. For this reason, the following suggestions are put forwarded:

- (i) Attempts should be made to conserve the culture of the ethnic communities by empowering them through a participatory protected area management approach through proper marketing.

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- (ii) There should be a crackdown on illegal encroachments of the heritage sites by denying the permission for construction of structures within these zones.
- (iii) The ethnic communities should be encouraged to enrich their ethnic heritage and skills so as to make their traditions more attractive. Eco-tourism should provide an opportunity for these tribal communities to generate more income from the tourism business.
- (iv) The whole approach of cultural integrity of the communities and tourism should be honoured on the basis of right perspective for the communities together with income generation perspective for the State.

Tourism in Odisha can be developed along the lines of the other states with government effort, private sector participation, administrative improvement, travel and tourism research, adoption of integrated and co-ordinated tourism development programmes and mass participation.

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“TOURIST’S SATISFACTION TOWARDS CULTURAL TOURISM OF ODISHA”

Nupur Mahawar *

ABSTRACT

Incredible tangible and intangible heritage of Odisha play a vital role towards the overall growth and development. Ancient literature posse’s sufficient references about the travellers, scholars and philosophers those preserved and portrayed the heritage for future generation which is apparently visible from various travellers’ diaries, traditions and exhibitions. Despite a difficulty in finding out the right sentiment for expressing the true meaning of heritage, the concept of heritage has been explored to its core for an acceptable definition in this research study. Odisha has a magnificent cultural heritage. The state is gifted with all forms of arts which are well appreciated by domestic and international audience. Odisha boasts of playing host to some of the vibrant events of India such as the Konark Dance Festival, Car Festival, Puri Beach Festival, etc. The list is exhaustive with splendid variety; the golden triangle of East India includes Puri, Konark and Bhubaneswar. This is also known as the glorious golden temple triangle of the Eastern India. The triangle shows the rich heritage of the state of Odisha. Each place has its own importance, culture and heritage. The State promoted as Scenic, Serene, and sublime is extremely rich in cultural diversity that ranges from community events to promotional events. This study explores the events of the golden triangle (Puri, Konark and Bhubaneswar) and focuses on how such events play a pivotal role in the protection and maintenance of heritage symbols of Odisha.

Keywords: Events, Festivals, Heritage Tourism, tourists, Odisha Culture

INTRODUCTION

The Tourism industry is a major propeller for economic growth throughout the world. Over past decades, tourism has continuously expanded and diversified, to become one of the dominant and fastest growing economic sectors. Tourism makes culture, art and history accessible to World at large. While generating direct income employment, it has tremendous potential to create indirect employment and income due to higher multiplier effect. Economies of many countries in the World are propelled by the tourism sector alone.

The Travel and Tourism (T&T) industry is the largest contributor to employment and economy which is 9.8% of the global GDP (US \$ 7.2 trillion) in 2015 including direct, indirect and induced impact (World Travel & Tourism Council). Tourism added 7.2 million jobs to the global economy, about 1 in 11 jobs globally (United Nations World Tourism Organisation – Tourism Highlights 2015).

Tourism is a growing industry in India. India has moved up 13th position to 52nd rank from 65th in Tourism & Travel Competitive Index. As per the Ministry of Tourism, Government of India Report, the number of foreign tourist

* Research Scholar, Dept. of Com., Ravenshaw University

arrival in India during 2015 is 8 million and that of domestic tourist visits to all States / UTs is 1432 million. The foreign exchange earnings from tourism sector was INR 1,35,193 crore during the same period. It is expected that the number of arrivals in India will increase further into the future with the World Travel and Tourism Council making the country the eleventh fastest emerging tourism destination in the world.

ODISHA AT A GLANCE

Heritage Tourism is the activities of persons travelling to and staying in places outside their usual environment for not more than one consecutive year for leisure, business and other purposes not related to the exercise of an activity remunerated from within the place visited. Heritage Tourism is travelling for recreational or leisure purposes. The World Tourism Organization defines tourists as people who “travel to and stay in places outside their usual environment for not more than one consecutive year for leisure, business and other purposes not related to the exercise of an activity remunerated from within the place visited”.

Heritage Tourism has become a popular global leisure activity. In 2014, there were over 903 million international tourist arrivals, with a growth of 6.6% as compared to 2013. International tourist receipts were USD 856 billion in 2011. Despite the uncertainties in the global economy, arrivals grew at around 5% during the first four months of 2015, almost a similar growth than the same period in 2014.

Odisha is an ancient land with rich history. Monuments that reflect amazing architecture compete with the limitless beauty of the land to attract tourists from all parts of the world. Odisha, the soul of Incredible India has tremendous potential in tourism sector, because of its golden history, strategic geographical location, diverse demography and profound bounties of nature. Puri, the shrine of Lord Jagannath, one of the oldest pilgrimage centres, famous for the Car festival, attracts lakhs of pilgrims round the year. The world famous Sun Temple, a UNESCO heritage sites at Konark (12th century), the temple city of Bhubaneswar (9th century) & Puri (11th century) are widely popular as the golden triangle which draws tourists, both domestic & international in hordes.

Odisha has a long tradition of Buddhism starting from 1st century BC. The Golden Casket containing the Buddhist relics, excavated Buddhist Stupas, Monasteries & Viharas discovered at Lalitagiri, Ratnagiri & Udayagiri are famous, all over the world. The Ashokan rock inscriptions of 3rd Century BC at Dhauli where the historic war of Kalinga was fought is the testimony to the existence of strong Buddhist tradition in Odisha. In addition, as many as 200 Buddhist heritage sites have also been identified in different parts of the State.

The State is bestowed with profound bounties of nature. Odisha is India’s bridge to her own golden past and a resurgent present. The grand scenic beauty of nature, historic monuments, exotic sea beaches, luxuriant forest, majestic mountains, captivating wildlife, mystic waterfalls, beautiful handicrafts, vast water bodies, famous classical and folk dances, enchanting music and most importantly, its hospitable people are the wonders that make the State as the supreme tourism destination of the world.

The State has made great strides in various sectors of its economy in tune with the progressive globalization and the changing demands of the tourists to make tourism a sustainable industry in the State. Tourism in Odisha is one of the main contributors to the economy of Odisha (13% of GDP of Odisha). The State of Odisha secured 3rd rank in terms of intensity of overnight domestic tourism, with an average of 541 trips per 100 households, as compared to the all-India average 418 trips per 100 households. Therefore, the tourism intensity in Odisha is 29 percent higher than the national-level tourism intensity (National Council of Applied Economic Research, 2015). The Government of Odisha has undertaken many historic reforms in all sectors of its economy for Ease of Doing Business in the State. It has implemented the momentous Right to Act 2012, the progressive Industrial Policy Resolution (IPR) 2015. These important steps have boosted the economy of the State and placed tourism in the forefront as a major factor in accelerating the progress of the State.

The tourist arrival to the State has increased manifold in last decades. In last six years the tourist arrival to the State has shown an increasing trend which is a result of aggressive campaign undertaken by the State Tourism Department.

T ourist Visit In Odisha During Last 6 Years

Year	Domestic	Foreign	Grand Total
2010-11	77,70,741	53,212	78,23,953
2011-12	84,72,208	62,816	85,35,024
2012-13	92,91,734	65,522	93,57,256
2013-14	100,64,072	67,400	101,31,472
2014-15	110,51,351	72,215	111,23,566
2015-16	120,67,695	67,364	121,35,059

The present policy envisages an aggressive, dynamic and long term approach to achieve the growth potential in tourism by initiating identified policy measures, framing the required statutory framework, ensuring large scale investment support through professional management and private participation, establishing the required synergies among various sectors through appropriate institutional arrangements and focused intervention for improvement of value and quality in tourism sector.

LITERATURE REVIEW

Ash and Turner (1976) argues that Tourism developmental so has some positive and negative upon cultural traditions, lifestyle, and environment of the local people. Tourism also causes decline in morality through unending pursuit of fun, sun and sex by the golden hordes of pleasure seekers in the vacation destinations 18 thus increasing in prostitution, drug consumption etc. Degradation of natural environment in tourists receiving areas is another problem, which is directly proportionate to the tourists `intake

Malik, Muhammad Bilal (1988) explained that there is direct and positive relationship between the tourism growth and economic development. The economic impact grows deeper and wider as tourism grows. In Northern Areas tourism had proved to be one of the major catalysts of initiation and acceleration of development process. Significant rise in income level, changing consumption pattern, flow of goods and services in the areas peaks of significant contribution of the tourism to the improvement in the area's economy.

Murphy (1990) in his book, "Tourism Community Approach" carried a more balanced assessment of the industry and its impacts; since it involves the interests of many groups within a given setting. The travel industry produces expectations, sells dreams and provides memories. The Tourist Industry is composed of variety of trades in goods and services. Primary travel trades in the tourist industry are; hotel industry, food and beverage industry, transport industry, travel industry. Whereas, secondary travel trades include; retail shops of souvenirs, antiques and gifts etc, Banks and financial institutions, hair dressers laundries and suppliers of goods and services for hoteliers, caterers and transport undertakings.

Chattopadhyay (2006) explained that Religious tourism generates revenue in a way a smoother kind of tourism does. It has a distinct edge over other kinds of tourism due to the pull of huge crowds in the form of tourists. Pilgrim tourism to holy places (tirtha-yatra) is an ancient and continuing religious tradition of the Culture of Hindus. Here religion, as a cultural dimension, assumes the vital role and central focus of tourism in which the tourists (pilgrims) from all strata

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of the Hindus participate. In pilgrim tourism, the dimension of religion forms the basis of tourism of pilgrimage by offering there ward of purification of the soul and attainment of objectives related to the problems of mundane existence. Hindus from time immemorial were attracted to their numerous holy sites spread throughout India

Das gupta and et al.(2007) mentioned that Manasa traveller is known since time immemorial. Generally with the passage of time their travel turned to several new dimensions- travel as an adventure, travel as hobby, for relaxation, to enjoy natural beauty, as a pilgrimage, to acquire knowledge on historical aspects and archaeological sites. Travel sometimes is associated with adventure and sometimes for religious purpose by visiting pilgrimages or by taking holy dip. Thus, travel or tour has a very important position in human life and ultimately tourism that is movement of people within their own country or across the national border became one of the large stand gainful industries in the economic domain of human life.

The importance of protection and management of cultural heritage has been realized as an increasing number of tourists are visiting heritage attractions, consequently impacting the structures and the environment. Odisha holds a unique position in the realm of heritage as it is a distinguished region where the heritage symbols are preserved in its original form.

OBJECTIVES OF THE STUDY

1. To carry out an in-depth study to highlight the rich cultural heritage of Odisha.
2. To study how the major art forms, architectural marvels and events play a pivotal role in maintenance and protection of heritage symbols.
3. To find out the emerging trends and practices of cultural tourism management.
4. To elucidate linkage between events and heritage monuments.

SCOPE OF THE STUDY

Scope of my research work would be the potential districts of Odisha and its tourist destinations, where, how many tourists’ ports are there and their existing tourist inflows and outflows. And at the same time how to make these destinations tourist friendly by removing the existing problems and taking it into the well-known tourist destinations of Odisha. Odisha dots a significant place in the tourism map of India owing to its exquisite and throbbing cultural symbols. Festivals of Odisha have a distinct charm – hence its radiance is widely accepted as a niche and renowned cultural symbol of the destinations in the State This study deliberates on the nuances of events of Odisha with respect to promoting the heritage expressions of the state. The composite and catholic characteristics of event and festival tourism can further improve and reinforce the unique identity of Odisha as a premier heritage tourism destination. This study is carried out by taking into account some of the renowned events of the State which are most appropriate and desirable to strengthen the heritage tourism brand of Odisha.

METHODOLOGY

The present study ascertains the event tourism potential of Odisha and analyses the trends and strategies of festival tourism promotion in the path of Heritage tourism in Odisha. Case study review method and field observation method were adopted to draw inferences and implications. The analytical output of such data that is extensively useful and substantiates the work is presented and interpreted.

LINKAGE OF EVENTS AND HERITAGE TOURISM IN ODISHA

In Odisha events are the most potent cultural expressions of the people that reflect their ecstatic spirit, rituals, customs, beliefs, and traditional outlook. Festivals of Odisha can be regarded as the most important physical aspect of

* *Nupur Mahawar*

cultural tourism. This is because festivals are idealistic avenues for the tourists and host communities to come together, interact and get to know about the culture of each other at a deeper level. Odisha is a land with a plethora of indoor and outdoor events at various scales. The list of events being promoted with the active support of the Department of Tourism, Government of Odisha and the tourism intermediaries are given in Table-1.

Table-1 Festival Tourism Attractions of Odisha Sl. No.	Cultural Attractions	Heritage Destinations	Ideal Time
1.	Car Festival	Puri	June – July
2.	Konark Dance Festival	Konark	December
3.	Puri Beach Festival	Puri	November
4.	Gopalpur Beach Festival	Gopalpur	January
5.	Chandipur Beach Festival	Chandipur	January
6.	Parab (Annual Tribal Festival)	Koraput	November
7.	Dhanu Yatra	Bargarh	Dec – January
8.	Bali Yatra	Cuttack	November
9.	Rajarani Music Festival	Bhubaneswar	February
10.	Kharavela Mohotsov	Bhubaneswar	January
11.	Konark Dance and Music Festival	Konark	February
12.	Durga Puja	Cuttack	October
13.	Kalinga Mahotsov	Dhuli	February
14.	Chaitra Parba Chhow Festival	Baripada	April
15.	Ekamra Utsav	Bhubaneswar	January
16.	Kalahandi Utsav	Bhawanipatna	January
17.	Adivasi Mela (Tribal Festival)	Bhubaneswar	January
18.	Buddha Mahotsav	Ratnagiri	February
19.	Vedavyas Sangeet Nrutya Utsav	Rourkela	November
20.	Mukteswara Dance Festival	Bhubaneswar	January
21.	Sand Art Festival	Puri & Chandrabhaga	Dec.- January

Source : Annual report of Department of Tourism, Government of Odisha

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These events can overwhelm any tourist relishing them due to the sheer beauty, colour, magnitude, and mass movement of the people. Government of Odisha also facilitates organization of special festivals such as the International Sand Art Festival to highlight the importance of local destinations. The enormity and size of the festivals of the State are so profound that tourists are overwhelmed to a great extent. This propelled the idea of mooted festival tourism as a niche tourism form in Odisha. Odisha has much to offer by way of events and in this regard the destination branding strategies need to link festivals with tourism by highlighting the festivals as the mainstay of tourism marketing with an integrated approach.

Odisha Tourism is releasing attractive and innovative advertisements for promoting festivals of Odisha. The brochure mentions that the Konark Festival, Toshali National Craft Mela, Kalinga Festival, Mukteswara Dance Festival, Rajarani Music Festival, etc. are financially supported and organized by Odisha Tourism. The essence of creating a successful destination brand is to build an emotional link between the product and the consumer. It is about the event experience for the tourists. Experiential attributes can definitely go a long way in strengthening the event tourism brand in Odisha. That means it has to be skillfully orchestrated. Odisha is famous for its ancient culture and rich and vibrant heritage. The event/festival tourist influx to the monuments such as Konark Sun Temple, Jagannath Temple, Puri, and many other monuments under ASI and State Archaeology Department and the Buddhist sites catches the attention of promoters and destination planners. Furthermore, when tourists flock to witness the events organized in the precincts of the priceless monuments, more incentives come from the stakeholder's side resulting in their effective participation for protection and preservation of the heritage manifests.

The composite heritage symbols are the hallmark of Odisha tradition and the catholicity of the events celebrated there will essentially strengthen the quality of assimilation. The environmental heritage such as Bhitarkanika, NandanKannan, and Chilika Lake are also very significant keeping in view the fragile nature and exemplary potential to offer a life time experience to tourists.

CASE STUDIES OF EVENTS IN HERITAGE TOURISM SITES OF ODISHA

With respect to destination marketing, Odisha Tourism has launched innovative ideas involving several events. The festive season in winter commences with Bali Yatra and ends with Rajarani Music festival, i.e., a series of mind boggling cultural festivals, - a treat for tourists. Tour operator's views that OTDC can float event tourism to entice tourists from neighbouring States to visit the heritage expressions in the Golden Triangle region configuring Bhubaneswar, Puri, and Konark.

KONARK DANCE FESTIVAL The Sun temple at Konark is a marvel as regards temple architecture. The artistic and cultural heritage of Konark Sun Temple is viewed as a USP by promoters and destination designers. According to estimates, the tourists' influx peak to the temple during the event. As a befitting honour to the magnificent monument, renowned classical dances from all over India performed during the Konark Festival annually is cherished as an ecstatic artistic delight, and the performances take the audience to a different world. The dancing hall reverberates with mesmerizing music throughout the festive season in Konark. The passion of event tourists is ignited witnessing the remarkable renderings. Repeat visitors are aplenty to Konark who are mostly connoisseurs of dance.

PURI RATH YATRA (CAR FESTIVAL) Car Festival is considered as the most famous festival of Odisha, it draws pilgrim tourists and cultural enthusiasts from all over the globe. The event is celebrated every year in the month of June or July. The idols of Lord Jagannath, Balabhadra, Subhadra and Sudarshana Chakra are brought out from the Jagannath temple and are taken in their respective chariots for their annual visit to Queen Guindicha's temple where they are expected to stay for nine days. The three Chariots are pulled by thousands of people, cutting across caste, creed and religious beliefs and proclaim the catholicity of the festival. The Rath Yatra is a classic case of experiential form of event tourism. Issues pertaining to conservation of natural resources and prevention of pollution in the backdrop of Puri enticing

* *Nupur Mahawar*

large scale pilgrim tourist influx is raised and resolved to the best possible extent-thanks to the huge popularity of the event. All the devotion as well as curiosity of the visitors is encircled around the famous Jagannath temple, three mammoth wooden chariots and three deities. This festival is another transparent example which shows how cultural heritage influence the event surrounding.

INTERNATIONAL SAND ART FESTIVAL The latest in the realm of festival tourism, the International Sand Art Festival is organized in Chandrabhaga, the famous beach near Konark. The festival showcases the crafts of sand art experts of great repute. Tourists flocking to witness the event makes it a point to visit the facets of heritage in and around Konark.

SWOT ANALYSIS OF EVENT TOURISM IN ODISHA

STRENGTHS

- Reputation of Festivals
- Catholicity
- Experiential Delight
- Unique Attributes
- Festival Tourism Product
- Development Diversification Strategies

WEAKNESSES

- Tourist Amenities leaves much
- To be desired Connectivity
- Cleanliness
- Safety and Security

OPPORTUNITIES

- Branding strategies
- Aggressive marketing over Media

THREATS

- Lack of Sustainable Development Programme
- Lack of Up gradation, Uncontrolled, Unplanned Development

RESEARCH FINDINGS

- Event Tourism is undoubtedly a „brand asset for Odisha Tourism.
- Odisha has a very loyal tourist base with a high percentage of repeat visitors owing to the calendar of events organized in its premier heritage sites.
- Event tourism is giving Heritage tourism in Odisha an apparent identity.
- The content of experiencing as regards event tourism in Odisha is outstanding.
- The unique rites and rituals have appealed to heritage tourists exuberantly.
- The myths and symbols of events linked to the heritage monuments are amazing spectacles.
- Emerging event tourist markets are identified and developed.
- The promotional campaigns over media are turning out to be a star attraction.
- Sustainable planning mechanisms are not introduced in many a event tourism centre of Odisha.
- This paper demonstrates that successful promotion depends on effective segmentation.
- The aesthetics of heritage events are not properly communicated to tourists.

MAJOR SUGGESTIONS

- Commoditization of heritage events must be prevented.

“Tourist’s Satisfaction Towards Cultural Tourism of Odisha”

- The branding of experience is one of the most powerful contributions that events linked to heritage tourism can make in Odisha.
- Authenticity is to be regarded as a key brand value with respect to Heritage Tourism. Crucial to the success of event tourism branding in Heritage centres of Odisha is the proactive initiatives and patronization efforts of both Central and State Governments.
- An Event Tourism Policy as regards heritage of Odishamay be envisaged in future.
- Interpretative centres in Heritage Tourism centres can be planned.
- Synergy between the Stakeholders should be promoted.
- Institutionalization processes must be reviewed.
- Unanticipated impacts must be dealt with through contingency planning.
- Overcrowding, congestion, and safety problems need to be addressed.

CONCLUSIONS

Festival tourism is an instrumentalist discourse in which festivals are viewed as tools in tourism, economic development and place marketing. Tourism planners & developers have long used special events and festivals as the ways to increase the tourist inflows to a destination and derive more economic benefits out of it. Promotion of trade & commerce at a destination and the image of the destination itself could be improved through the festivals. However organizing the festivals are not easy work and its success is also not guaranteed. A poor organized festival will not only lose the income for the destination but also harm the reputation of a destination. As mentioned in Orissa Post, The Department of Tourism, Government of Orissa has a huge action plan ahead to draw a higher number of foreign tourists to major destinations across the state through celebration of an array of festivals. The events of Odisha play a crucial role in positioning the State as a premier heritage tourism destination. Its success in attracting global and national audiences to heritage marvels such as Konark and Puri has become an eye – opener for destination planners to devise appropriate branding strategies. The State needs to use its cultural heritage ambience and associations as a setting for event tourism. Many cities have the potential to be identified as heritage cities mainly because of the incredible events. Identifying genuine heritage tourists and determining their experience patterns as regards events becomes very important for Odisha; i.e., heritage tourists must be profiled keeping in view the engagements with events in prospect. Cultural exploration, passionate outlook towards heritage events, and feeling of awe and enchantment towards heritage expressions are found to be the principal motivational dimension of heritage tourists to Odisha as postulated by this work.

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AN INCISIVE AND QUALITATIVESTUDY ON TOURISM OF ODISHA

Silika Dash *

ABSTRACT

People travel to distant parts to the world to see monuments, arts and culture, taste new cuisines, environment, etc., hence can be termed as tourism. Moving to this century, tourism is now a part of human life. Today, tourism is a leisure activity of the masses. People travel to different destinations not to explore or to gain knowledge but to take break from their monotony of life. It has become a multifaceted phenomenon. Today, tourism is one of the largest service industries globally in terms of revenue and has given a thrust to the economic development and employment generation worldwide. Moving to the topic, the paper highlights about the tourism in Odisha and its development to make it a tourist hub. Though Odisha is a vibrant state having a perfect combination of art and culture, heritage, history, events, cuisines, architecture, etc. but tourism in Odisha is still at a dormant stage. So, the paper overviews the importance of tourism in Odisha and explains its required development which is needed to increase the footfalls of foreign and domestic tourists through some suggestions. The paper has also made an attempt to analyse the strength, weakness, opportunities and threats of Odisha tourism and how can it pool the local resources to promote tourism in Odisha.

Keywords: Tourism, Odisha Tourism, Tourist Places of Odisha, Odisha Culture, Incredible India

INTRODUCTION

Tourism has become a dynamic industry in 21st century. World tourism has already experienced the era of globalisation and liberalization, and Indian tourism is still counting the paths to reach the heights of growth in that sector. Today tourism has improved the standard of living of the local people and helped to promote local arts and crafts. According to International Conference on Leisure-Recreation Tourism, held by Tourism Society in England, it is defined as, "Tourism may be defined in terms of particular activities selected by choice and undertaken outside the home environment. Tourism may or may not involve overnight stay away from home". So ultimately, the whole system of tourism follows an equation that combines of man and his activities, wildlife and nature with environment and ecology as brackets. Coming to the study, the article gives a brief idea about the present situation of tourism of Odisha. Tourism of Odisha is at dormant stage. Though consider as 'the Soul of Incredible India', still Odisha and its tourism is far behind in comparison with the other states and their tourism sector.

* *Researchscholar, School of Management Studies, Ravenshaw University, Cuttack*

“Odisha is a land of deep rooted heritage and history dating back to several centuries. The ancient heritage monuments, traditional art and culture still narrate the multi hued heritage of Odisha where one will find the saga of happiness, sorrow, love, and betrayal all woven in the rollicking time” (Bhaduri R. and Swamy G.A. ; 2012).

Odisha is a combination of past splendours and present glory. It is a fascinating state with majestic monuments, beautiful beaches, the sprawling Chilika Lake, luxuriant forests, captivating wildlife, exquisite handicrafts, traditional tribes, enchanting classical and folk dances and music and above all a hospitable and peace loving people. In other words, Odisha has rich tourism potential to attract a large number of tourists, both foreign and domestic. Therefore, tourism of Odisha has a perfect mixture of attraction, accessibility, amenities and ancillary services. The main elements which attract tourist to a particular destination are present in Odisha tourism sector, such as pleasure climate, scenic attraction, historical & cultural attraction, accessibility, shopping adventure, variety of cuisines accommodation, relaxation & recreation and so on. Being filled up with every drop of tourism resources, Odisha and its tourism sector lacks behind; and the foremost reason behind it is least utilisation of the resources.

REVIEW OF LITERATURE

ASA & Associates LLP (2015) has presented a report on “**A Brief Report on Tourism in India**”. The report gives the detailed information about the contribution of tourism in the Indian market and its revenue. It has discussed about the scenario of tourism and its impact in India and explained about the forms of tourism available in India such as medical tourism, religious tourism, etc. The report is based on theoretical concept with secondary data. It concludes by suggesting recommendations to make India as a popular tourist hub.

Sahoo Abijit (2015) in his article, “**Contribution Of The Somnavasis To The Odishan Culture: A Critical Analysis**”, has provided information about the two hundred years rule of the Somnavasis on Odisha and also their contribution to the Odia culture and Odisha temple architecture to a greater part. The study focussed on the development of literature and also on the development of art, architecture and sculpture on that period. The data collected was based on secondary sources and mostly the collection was made from publications and historical writings. The findings stated that Somnavasis played a vital role on the constructions of large number of monuments which represents the finest specimens of Odisha art and architecture and contributes a greater part of tourists to it. The study concludes by giving a shadow picture of the foot prints of the conquerors under which the civilizations of Odisha reached a height.

Sahu K. Kumari (2013) in her article, “**Growth and Prospects of Tourism in Odisha**” presented her views to make Odisha a developed tourist hub. The objective of the paper was to analyse the number and growth of domestic and foreign tourists to Odisha from 2000 to 2011. The paper have used standard deviation, coefficient of variation and augmented fuller test to analyse the data collected through secondary sources. It finds out that Odisha have tourists’ variation according to the seasons and its number of tourists both foreign and domestic is increasing in number year to year. The paper expressed that tourism can be a revenue and employment generating machine in Odisha. If industry and government both encourages and motivates the tourism sector in Odisha, then this sector will prosper and reach a successful height.

Indian Institute of Travel and Tourism Management (2010) presented a report on “**Problems and Prospects of Accessible Tourism in India**” for ministry of tourism, government of India. The report mainly focussed on people with disabilities and the difficulties faced by them when they are tourists. The objective of the report is to examine about the socio-economic and travel related attributes of the tourists with reduced mobility, their travel behaviour, purchasing power, etc. in India regarding the disabilities tourists. The report finds out that the major problems are the necessary facilities. The report concludes with recommendation for disabilities that adequate and proper measures should be taken

and campaign should be done to create awareness among people and the most vital is development of accessibility at tourist attractions and service provisions.

NG B. Chin (2008) in his article, “**Tourism & Economic Development in Vietnam**” explores whether tourism can prosper and is suitable for economy growth engine or not in 21st century. The paper explained about the history of Vietnam and the changing trends of tourism and tourism marketing since 1990s. The objective of the paper was to examine whether Vietnam can capitalise on the benefits of the tourism industry or become a full pledged industrialisation country. The paper is based on theoretical concepts of tourism which being researched. The paper finds that every country has unique tourism and environmental assets which if preserved can convert Vietnam to tourist destinations. As last note, this study hopes for the best to the future of the tourism industry.

Panigrahi Nilakantha (2005) in her article, “**Development of Eco-Tourism in Tribal Regions of Orissa: Potential and Recommendations**” has expressed her views towards the potentiality and treasure of Odisha tourism. The paper emphasises about the potentiality and changes in the context of eco-tourism of Odisha in scheduled areas. No statistical methods have been applied in this study. The evidence of the paper is based on the data collected from the government and non-government records. The findings provided information about the importance of eco-tourism in tribal regions of the state which can make Odisha a better tourist hub. The paper concludes by recommending that if eco-tourism is properly developed it can not only attract tourist, but can also generate more revenue and prosperity for the inhabitants of the tribal region and the state.

OBJECTIVE OF THE STUDY

1. To analyse the potential of the tourism industry of Odisha
2. To assess the existing problems in the way of tourism development in the state
3. To recommend suitable measures and actions for ensuring tourism development.
4. To evaluate the strength and weakness of the state from tourists’ perception
5. To evaluate the maintenance of various facilities created at the tourist destinations.

SCOPE OF THE STUDY

Odisha dots a significant place in the tourism map of India owing to its exquisite and throbbing cultural symbols (Bhaduri R. et al., 2012). The scope of the study of tourism sector in Odisha is very wide and vast. The study will have impacts on the various sectors of tourism and also on the sectors of economy. It attempts to explore the existing and potential tourism resources at the selected tourism sites in Odisha.

METHODOLOGY

The present study ascertains the tourism potential of Odisha and analyses problems from visitors’ perspective in the path of tourism in Odisha. SWOT analysis review method and observation method of footfalls of tourists visit are adopted from secondary data sources collected from journals and government files to draw inferences and conclusions. The output of such data that is extensively useful and substantiates of the work is presented and interpreted.

ODISHA TOURISM: A BRIEF REVIEW

Odisha, also called Orissa, state of India is located in the north eastern part of the country and it is bounded by the states of Jharkhand and West Bengal to the north and northeast, by the Bay of Bengal to the east, and by the states of Andhra Pradesh and Telangana to the south and Chhattisgarh to the west. The state of Odisha is like a bridge between northern and

southern India representing multifaceted cultural synthesis. The state is inhabited by the local people known as Oriyas including 62 ethnic tribes. From the historical, religious and cultural stand point, Odisha is a quite a unique state in the country. It is filled with varieties of tourism resources from historical to modernisation. The state has excellent sea beaches, water bodies, lakes and rivers. Even to attract young tourists, the state has beautiful waterfalls and hot springs. The temples of Odisha are one of the oldest among the temples of India and most of them are important pilgrimage sites of Hindu religion. Except these, the state also has rich Buddhist and Jain heritage sites which also pull many tourists from worldwide. The wonderful hues and flavours of Odisha tourism are as famous as the dance form of Odisha named Odishi, shines across the globe. Apart from the exquisite temples and famous cultural heritage of Odisha, the indigenous culture of tribes (Adivasis) plays a vital role to form modern cultural belief of Odisha. Having a worldwide fame on dance and music, Odisha has a renowned name for its art and crafts some are patta paintings, Silver filigree, Ikat silks, and stone carvings. And the list of Odisha and its tourism resources goes on. Odisha and its tourism have reached its peak if primary and secondary support services are given to tourism resources which is necessary to promote and develop tourism sector in the state.

Few Tourist Spots of Odisha

Name	Few tourist spots
Konark	Dance Festivals, Sun Temple, Kuruma, Astranga, Archaeological Museum
Puri	Car Festival, Puri Jagannath Temple, Puri Beach, Gundicha Temple
Berhampur	Gopalpur Beach, Taratarini Temple, Mahendaagiri, Aryapalli Beach
Sambalpur	Lok Mahotsava(Festival), Hirakud Dam, Huma Temple, Ghanteswari Temple
Bhubaneswar (Temple city)	Lingraj Temple, Raja Rani Temple, Nandankanan Zoo, Udaygiri Khandagiri Caves, Dhauligiri,
Cuttack	Dussehra Festivals, Bali Yatra, Barbati Stadium, Cuttack Chandi Temple, Netaji Birth Place Museum, Silver filigree
Baripada	Chaitra Parab or Chhau Dance (For Three Days During Mahavishuva Sanskranti Day), Shimlipal National Park, Jaranda Falls, Khichakagarh Fort

Influence of Tourism of Odisha on Tourists

Influence (i): The place bears an exceptional testimony to the multi-religious, multi-sector holy cities and associated traditions that are still living with the great architectural marvel influence religious tourists the most as Odisha is a land of temples and its capital; Bhubaneswar is the temple city of India.

Influence (ii): Odisha exhibits an important interchange of human values throughout ancient and medieval periods; that is manifest in the development of Kalinga architecture.

Influence (iii): Odisha bears an exceptional tour for tourists beginning from the house of culture, tradition, customs, religions, languages, literatures, art and ending with the architectures, luxuriant forests, wild life, cuisine, handicrafts and still many more to explore.

SWOT ANALYSIS OF TOURISM OF ODISHA

STRENGTH	WEAKNESS
<ol style="list-style-type: none"> 1. Transportation and food price are cheap. 2. Attractions <ol style="list-style-type: none"> a. Festivals b. Melas 3. Culture and history of Odisha 4. Temples 5. Weather 	<ol style="list-style-type: none"> 1. Attractions <ol style="list-style-type: none"> a. Malls/restaurants b. Parks 2. Networks 3. General sanitation 4. Infrastructure 5. Nightlife of Bhubaneswar 6. Guides 7. Parking lots
OPPORTUNITIES	THREATS
<ol style="list-style-type: none"> 1. Heritage sites – temple city of India 2. Gain publicity recently as the smartest city and cleanest city on India thus opportunity to attract more tourists 3. concentrating on tourism industry on priority basis and promotional tools 	<ol style="list-style-type: none"> 1. Lack of man-made attractions 2. Lack of tourism knowledge among local people 3. Decline of footfalls of foreign tourists 4. Maintenance of monuments 5. Lack of development programme for tourism

RESEARCH FINDINGS

After making an intensive research on various aspects of tourism in Odisha, the present findings emerged from the study. The findings can create an illusion between negative and positive part of tourists spots of Odisha.

1. Promotional activities of government still lack to attract tourists at a vast scale; though media involvement on promotional activities has shown its effect in a positive manner.
2. Though parks and roads are maintained properly, but at some tourist spots road connectivity is not present at all.
3. Most of the tourists' visits are from neighbourhood states such as West Bengal, Kerala, Telangana, etc.
4. No proper parking areas or segments for four or two wheelers like car and bus near most of the temples.
5. No provisions for disabilities tourists at any tourist centres.
6. Most of the tourists opine that communications with local people and their behaviour is well mannered and proper.

An Incisive and Qualitative study on Tourism of Odisha

7. Resting halls nearby tourists areas are not present; if present not well maintained.
8. Sustainable planning mechanisms are not introduced in many tourism centres of Odisha.
9. No information offices are available for tourists to help them at the most tourist spots.
10. Audio guide systems are not available anywhere in Odisha for tourists.

MAJOR SUGGESTIONS

1. Road communication, railways and air connectivity should be strengthened on a priority basis. They must be upgraded.
2. Amenities at tourist centres should be improved.
3. Tour operators, guides must develop a good rapport with tourists. From touring to learn, they should move to learning to tour.
4. Advanced based technology tour guides such as audio guide systems must be present and available at every tourist centres so that tourists won't be dependent on guides only.
5. Government should concentrate and maintain every sectors of tourism at par basis; not only on the maintenance of temples.
6. Man-made attractions such as amusement parks, etc. should be developed and created in cities and tourist centres.
7. Promotional activities should increase its pace to promote every sector of tourism from religious to wildlife tourism, adventure tourism and so on.
8. Tourism clubs should be organised in colleges to create awareness about tourism among youth.
9. Government should include private sector in tourism development, as public private partnership can do a lot positive work in this area.
10. Motivate local community to increase their involvement in tourism activities by providing training programmes on tourism to increase their employability.
11. Provisions for disabilities tourists must be present at every tourists centres at a priority basis.
12. Ambulance and police van with cops must be present at every tourist spots of Odisha for safety and security of tourists. When tourists feel safe and secure they get assurance to recommend and visit again the same tourist places.

CONCLUSION

Development of tourism is a very complex process as many players share one responsibility concerning every factors of the sector. Tourism is now one of the leading growth sectors of the world which can earn a large part of revenue and even generate employment at a vast basis. Odisha being a developing state is one of the wealthiest states in terms of potential on tourism resources. The state is a rich and fabulous treasure house of culture, tradition, customs, religions, languages, literatures, art and architectures, luxuriant forests, wild life, cuisine, handicrafts and is gifted with beautiful landscapes, copious flora and fauna, tribal heritage brackish water lagoon, natural hot sulphur springs, largest brackish water lagoon, tribal heritage etc. Being loaded with surplus tourism resources, tourism of Odisha is still at its dormant stage. It can't woo the tourists to visit the place as it lacks promotion and publicity in the public and outside world. This study is conducted to gain better and qualitative knowledge about the tourism of Odisha and provide useful suggestions

for establishing base for the tourists' places and lead to uniform development. The study also states that the government of Odisha should also take steps for the maintenance of the tourist destinations and includes private sector for the better development work. At the end, the apex part is sincere efforts by local people, government and institutions could help further to develop the Odisha tourism industry and can turn into a developed tourism hub.

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An Empirical study on Perceptions and Image Attributes of Tourists towards Rural Tourism

Soumendra Kumar Patra *

Subash Chandra Nath **

ABSTRACT

India is bestowed with natural resources and tourism provides a significant foreign exchange and employments. Tourism plays a major role in the economy of India. Indian people are known to be hospitable and the conception of “Atithi Devo Bhavo” can be felt in their warmth towards tourists. This initiative can be kick start for creditable performance and will have a strong impact of India’s economic growth on Tourism.

The state of Odisha has an exceptional amalgamation of beautiful settings with exotic flora and fauna, its rich cultures and welcoming people. Odisha has some of the most beautiful places of tourist attraction in India with 500 km long coastline, towering mountains, serene lakes and frolicking rivers. It is one of the main tourism segments of India, and has consequently developed well in current years due to the various tourists’ attractions of Odisha, ranging from beaches, temples, monuments, wildlife reserves, arts and festivals like sand festival, dance festival etc. Using a sample of 107 international tourists, the influence of travel attributes on satisfaction and the moderating effect of demographic factors in the relationship between travel attributes and tourist satisfaction were investigated. Partial Least Square (PLS), a variance based structural equation model was employed to analyse the data. All the demographic factors considered moderated the relationship between at least one of the travel dimensions and tourist satisfaction. This study is limited with cross-sectional data.

Keywords: *Perceptions, Attributes, Rural, Tourism, Perception, Image, Satisfaction, destination travel attributes, destination image, destination loyalty,*

INTRODUCTION

Tourism has an important role in the Indian economy. As per the Report predicted by World Travel and Tourism Council (WTTC), the demand in Tourism sector in India is growing at 10.1 per cent per annum. This depicts the huge potential of Tourism in India. Indians are more friendly and warm in nature. Understanding and fulfilling needs of global tourists for quality vacationing is the kick-off for creditable performance and strong impact of India’s economic growth on Tourism. Many factors have been collectively responsible for boosting our country’s economic reserves and the impact of India’s economic growth on tourism is increasingly being felt in niche sectors.

* Sr. Asst. Professor – Decision Science & Operations Management, Ravenshaw University, Cuttack,

** Associate Professor – Marketing & Strategy, Sri Sri University, Cuttack,

The Marketing slogan like “Incredible India,” attracts tourists to India from around the globe, and reports incredible results for its marketers. Indian tourism, stimulated by nonstop flights from Europe and North America, continues to develop new markets. And via low cost domestic airlines, Indians themselves fuel growth as they discover their country. This compares to a worldwide tourism industry that remained flat during the same time period. The growth in Indian Tourism results as Domestic tourism increasingly visited other areas of the country, wherein international arrivals also played an important part in the industry’s expansion. The main attraction of the area on which this study focused, is the women artisan folk making the colorful appliques in groups at the common work sheds. It is having a unique example of both Muslim and Hindus coexisting with a passion for appliqué work. There are temples as well as mosques. The main street of the area with decorated appliqué shops are the main attraction during tourist season in November and December. Behind the main street, the artisan families stay in typical rural settings. It has a pocket of around 20,000 populations mostly depending on appliqué craft as the means of livelihood. It serves as the centre of saling, exporting of appliqué items from Orissa. Both Hindus and Muslims participate in the trade. The main aspects of tourist attraction are 1. The Handicraft. 2. The women participation in craft. 3. Rural lifestyle. 4. Communal harmony etc.

LITERATURE REVIEW

A great number of studies have been conducted to evaluate the notion of image in connection to tourist destination (Thomas & Rao, 1992; Echtner & Ritchie, 1993; Ahmed, 1996; Baloglu & Brinberg, 1997; Gallarza Baloglu & McCleary, 1999; Leisen, 2001 Javalgi, , Saura, & Garcia, 2002) and the conclusion derived from majority of these studies was ambiguity as what image is precisely. The image of a tourist destination is created from two important sources – personal factor and stimulus factor. On the other hand external stimuli like previous experience, information, physical objects are the elements for the stimulus factors. (Baloglu & McCleary, 1999). In their research, a model for the construction of destination image was recommended by Beerli and Martín (2004). The destination image is created by the tourist from personal factors and outward information sources. The image of a destination plays a very vital role in the decision-making behavior of probable tourists. (Crompton, 1979; Mayo 1975) and the degrees of satisfaction level regarding the tourist experience (Chon, 1992).

Perception is predisposed by an assortment of aspects, including the greatness and physical magnitude of the external or internal stimulus; for example the movements of the sense organs, past experience; concentration factors like inclination to react to stimuli; and emotional state and enthusiasm level of the subject (The Columbia Electronic Encyclopedia, 2007).

The impact of tourist perception, destination image and satisfaction on loyalty has been trendy research topic in tourism research. While taking decisions for strategic marketing of tourism destinations, it is very important to determine the destination image. Because it is assumed that it will result in a positive image of a destination, loyalty to tourist destinations and satisfaction felt by tourists, such as variables (Suzan Coban, 2012). Literature reveals an abundance of studies on destination image, whereas tourist satisfaction and destination loyalty has not been thoroughly investigated (Oppermann, 2000). So, Practitioners and Academicians have to conduct more studies of loyalty in order to have greater knowledge of this concept, to understand the role of customer satisfaction in developing loyalty, the impact of other non-satisfaction determinants on customer loyalty. The effects of destination image and satisfaction on destination loyalty are studied in the present study and feelings accumulated towards a place over time by an individual or group of people” (Kim & Richardson, 2003). Tasci et al., 2007, in their research pointed that Destination image is an interactive system of thoughts, opinions, feelings, visualizations, and intentions toward a destination.

The image or “mystique” associated with rural areas affects whether or not individuals choose to visit. Fakeye & Crompton, 1991, said in their research that marketers may fail to attract the interest of tourists, who do not promote the unique attributes of their destination. Goodrich, 1978; Woodside & Lysonski, 1989, pointed that destinations with strong,

An Empirical study on Perceptions and Image Attributes of Tourists towards Rural Tourism

positive images are more likely to be chosen in the travel decision process. Destination image may also be affected by the social meaning attributed to the environment in which the destination is located.

OBJECTIVES OF THE STUDY

The objectives of the study is to examine -

- The study the impact of tourist perceptions, destination image and satisfaction on tourist loyalty;
- To examine the attributes that influence tourist satisfaction.
- To expose the determinants of destination loyalty.

SCOPE OF THE STUDY

The study was on measuring the socio-economic impact of rural tourism in a selected village of Odisha. Here the interest was in finding out if there are any particular areas relating to impact of rural tourism that can be given greater attention so that the employment will generate and service satisfaction can be further developed. This in turn contributes to a great extent in improving the tourism facilities in the state.

RESEARCH METHODOLOGY

For the purpose of the study, a questionnaire was formulated comprising various aspects of perceptions and image attributes, as detailed under objective. The questionnaire was tested for validity and reliability. The opinion/ attitude on these statements were sought from 107 tourists of different category and of different age on a 5 – point Likert-type Scale and nominal scale of multiple options.

Sampling procedure

Using a convenience sampling approach, foreign tourists visiting Odisha was surveyed. The sample size of this study is 107 respondents, which was considered over a period of six months.

Data Collection:

During the selection of the tourist destinations, a brain storming session among the researchers was conducted, wherein they recollected their experiences as a tourist, identified certain critical factors that influenced their decision. Thus the discussion delved on certain initial assumptions that were thought to be proved for their validity as a part of this research. A self administered questionnaire was finally developed based on relevant studies and brainstorming of the researchers. The questionnaire comprised of two sections. The first was designed to understand the decisional framework guiding the selection of India as a tourist destination.

DATA ANALYSIS

Demographic Profile Analysis of Respondents:

Out of 130 feasible circulated structured questionnaires, it was found 107 responses are valid, contacted for the study in the Village. Out of 107 number of the respondents 79 male (73.8 percent) and 28 (26.2 percent) were female. The respondents were well distributed among all age groups, majority of the respondents i.e. 51.4 (55 no.s) percent belongs to age group 19 to 35 years and 31.8 (43 no) percent of respondents belong to 36 to 50 years of age group, further 15.9 per cent (17 no) between the age group of 51 and above. Further, related to marital status of the respondents out of total population the majority of respondents 77.6 (83 no) percent belongs to married and 22.4 (24 no.s) percent belong to unmarried. With respect to education, majority of the respondents 58.9 per cent (63) are graduates, 15.0 per cent (16 no) belongs to 10+2 and very few respondents are illiterates. With respect to occupation of the respondents, majority of the respondents 41.1 (44 no.s) per cent are employees, further 31.8 (34 no.s) per cent are farmers.

Table 1: Demographic Profiles of the Respondents (N = 107)

Items	Frequency	Percent	Cumulative Percent
Gender			
Male	79	73.8	73.8
Female	28	26.2	100.0
Total	107	100.0	

Age			
Below 18	1	.9	.9
19 - 35	55	51.4	52.3
36 - 50	34	31.8	84.1
51 +	17	15.9	100.0
Total	107	100.0	

Marital Status			
Married	83	77.6	77.6
Unmarried	24	22.4	100.0
Total	107	100.0	

Education			
Illiterate	3	2.8	2.8
Matric	10	9.3	12.1
10 + 2	16	15.0	27.1
Graduate	63	58.9	86.0
Others	15	14.0	100.0
Total	107	100.0	

Occupation			
Employees	44	41.1	41.1
Businessman	25	23.4	64.5
Farmer	34	31.8	96.3
Other	4	3.7	100.0
Total	107	100.0	

Reliability and Validity

We use validity and reliability technique in our research study for testing the questionnaire about validity and reliability. It helps to make our research free from systematic and variable error. Here in this analysis, the items are used Cronbach’s Alpha, which measures the homogeneity of the items, shows that all the items belong to the same cluster and dropping any item would not improve that one cluster. It therefore implies that all the items are good items there by validating this questionnaire. The details are presented in table below.

Table 2: Reliability Statistics

Cronbach’s Alpha	N of Items
.819	10

The above analysis represents that the items used in the questionnaire are internally homogenous and internally consistent. At the same time all the items are good items.

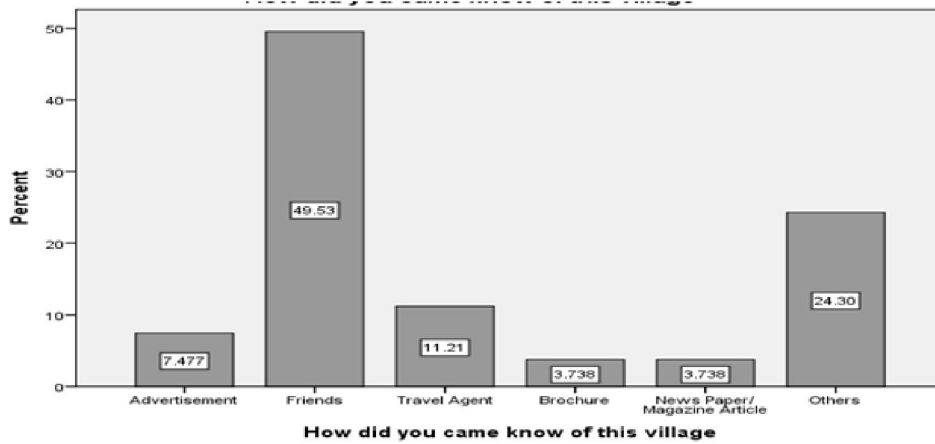


Fig. 1: Awareness of Tourists

The above graph shows how the tourist came to know about the village . The result of survey which was represent in the above table shows that out of so many mode of communication, maximum of the tourist know about the village through “friends” 49.53 per cent, next is coming through other sources 24.33 per cent and very few through advertisement (7.47%), Brochure (3.73%) and Newspaper/ Magazine article (3.738%).

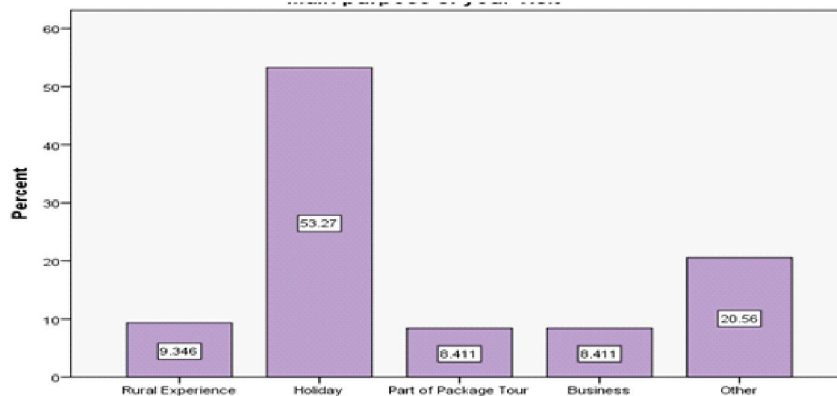


Fig. 2: Purpose of Visit of Tourists

The above graph represents the purpose of visit of tourist to the village. The result shows that the main purpose of visit of the tourist to the village is to spend Holiday 53.27%, next is coming for “other” purpose i.e. about 20.56% and very few is coming for “Rural Experience” 9.35% and for “tour package 8.41%” and for “business purpose 8.41%”

Evaluating perceptions and image attributes of the tourists:

Regression Analysis

Regression models are used to predict one variable from one or more other variables. Regression models provide the scientist with a powerful tool, allowing predictions about past, present, or future events to be made with information about past or present events. The purpose of multiple Regressions is to predict a single variable from one or more independent variables.

Table 3: Analysis of Variance (ANOVA) of Regression Model (Perceptions and Image attributes)

Items	Sum of Squares	df	Mean Square	F	Sig.
Regression	42.765	10	4.277	28.013	.000 ^b
Residual	14.655	96	.153		
Total	57.421	106			
	R Square	.745	Std. Error of the Estimate		.391

- a. *Dependent Variable: Perceptions and image attributes*
- b. *Predictors: (Constant), Will you come again, Availability of information, shops for daily provisions, Local craft, Roads, Recreation, café/eating facilities, Accommodation, Attitude of villagers, Toilets*

Table 4: Multiple Regression Coefficients (Perceptions and Image attributes)

Sl. No.	Items	Unstandardized Coefficients		Standardized Coefficients	t - Test	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	.365	.206		1.772	.079		
1	Accommodation (X ₁)	.026	.033	.048	.788	.432	.723	1.384
2	Availability of information (X ₂)	.080	.035	.127	2.275	.025**	.853	1.173
3	shops for daily provisions (X ₃)	.114	.031	.215	3.718	.000*	.799	1.252
4	Café/eating facilities (X ₄)	.124	.036	.200	3.465	.001*	.794	1.259
5	Toilets (X ₅)	.140	.039	.234	3.593	.001*	.624	1.602
6	Roads (X ₆)	.040	.035	.066	1.127	.262	.767	1.304
7	Recreation (X ₇)	.057	.031	.112	1.864	.065	.735	1.360
8	Attitude of villagers (X ₈)	.190	.035	.328	5.374	.000*	.714	1.401
9	Local craft (X ₉)	.089	.008	.591	11.182	.000*	.952	1.050
10	Will you come again (X ₁₀)	.002	.029	.003	.058	.954	.833	1.200

- a. *Dependent Variable: Perceptions and image attributes*

* *Significant at 1 percent level*

** *Significant at 5 percent level*

Table 4 indicates that tolerance is more than .20 and VIF is less than 5 also which satisfy the multicollinearity test i.e. there is no multicollinearity exists in the above regression model. (A tolerance of less than 0.20 or 0.10 and/or a VIF of 5 or 10 and above indicates a multicollinearity problem (but see O'Brien 2007). This suggests that no multicollinearity exists among the explanatory variables which explained the explained factor i.e. perceptions and image attributes of the tourists.

The ANOVA (F-test) indicates that the scale/ factor i.e. “perceptions and image attributes” was quite significant for studying the perception of general tourists. All the ten explanatory variables for studying their perception are quite significant except “Accommodation, Roads, Recreation, Will you come again”. The R square value of the above model is 0.745, which means the dependent variable (General tourist perception and image attributes in the village) is influenced by all this ten explanatory variables by 74.5 percent which is a good indicator for establishing the well set value of Regression Analysis. Further, it is seen from the table, that the significant value (p-value) of F-test are 0.000, which means that all ten explanatory variables are highly significant with respect to the explained factor i.e. “perceptions and image attributes” as opinion given by general tourists. Thus model that used in this research is good.

Based on the below table of regression coefficient, we able to derive the following equation.

$$\text{Perceptions and Image Attributes (Y)} = 0.365 + 0.026 (x1) + 0.080 (X2) + 0.114 (X3) + 0.124 (X4) + 0.140 (X5) + 0.040 (X6) + 0.057 (X7) + 0.190 (X8) + 0.089 (X9) + 0.002 (X10)$$

The highest Beta indicates that independent variable is the most significant contributing variable toward it dependent variable. From the table above, the independent of the “attitude of villagers”, “Toilets”, “Café/ eating facilities” and “shops for daily provisions” most important obligation to perceptions and image attributes of tourists towards rural village as feedback given by “general tourists”.

CONCLUSION

By identifying the various factors, this study contributed to a greater understanding of the factors and benefits that were perceived by the tourists coming to the selected village in Odisha, that are collectively responsible for boosting our country's economic reserves and its impact of India's economic growth on tourism. From the analysis, the data obtained from the respondents showed the perceived attractiveness depends on ten factors of touristic attributes out of the attributes. The main aspects, which have been highlighted for the selected village in Odisha being considered as an important tourist destination. They created the images of the area in Odisha area from the information that they obtained from their family and/or friends as well as from the Internet. Implications are beneficial to travels and Odisha government for future marketing strategies.

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ECONOMIC POLICY

PMJDY: A POLICY REFORM FOR FINANCIAL INCLUSION

*Anjali Prava Mishra

**Muna Sahoo

ABSTRACT

Financial inclusion is one of the foundation pillars on which India's development rests. It has far reaching impact on the socio-economic lives of people, as it ensures that everyone in the society gets access to social, economic and political opportunities without any discrimination. Financial inclusion started in India more than century ago, however it is only in the twenty first century that paramount importance is being given to it by the public policies also. Pradhan Mantri Jan Dhan Yojana, is an ambitious scheme for comprehensive financial inclusion launched by the Honorable Prime Minister of India, Shri Narendra Modi on 28th August, 2014. He had announced this scheme on his first Independence Day speech on 15th August, 2014. In a run up to the formal launch of this scheme, the Prime Minister personally mailed to CEOs of all banks to gear up for the gigantic task of enrolling over 6 crore (75 Million) households and to open their accounts. The scheme has been started with a target to provide universal access to banking facilities starting with basic banking accounts with overdraft facility of Rs. 5,000 after six months and RuPay Debit Card with inbuilt accident insurance cover of Rs. 1Lakh and RuPay Kisan card.

Key words: Financial inclusion, Banking facilities, socio-economic, RuPay Debit Card.

* Lecturer in Finance, Biju Patnaik Institution of IT and Management Studies, Bhubaneswar,
E-mail: anjalipravamishra@gmail.com

** Lecturer in Commerce, Mahendra Institute of Management and Technical Studies, Pitapalli,
E-mail: munasahoo6488@gmail.com

ECONOMIC REFORMS SINCE 1991 TILL 2016 REGARDING LPG AND ITS IMPACT ON INDIAN ECONOMY: A STUDY OF ECONOMIC WELFARE OF PEOPLE OF INDIA

*Ankit Biswal

ABSTRACT

India being a developing country has continuously aimed at economic growth of the country. To achieve this growth, it has made certain drastical reform in its economic policies since independence. One of such reforms which changed the entire structure of the Indian economy was the economic reform of 1991, which resulted in Liberalisation, Privatization and Globalisation, popularly known as LPG. Since then all the succeeding governments have continued the process of LPG till date and also claimed that the LPG has resulted in growth of the economy, made surplus Balance Of Payment(BOP), overcome the currency crisis, increased the GDP and per capita income (PCI) and generated employment which has contributed greatly towards the economic welfare of the people. The aim of this study is to find out whether the above polices have any material contribution towards the welfare of the economy or not, and is it beneficial for our country's economy to continue such reforms in future or not.

Key words: Economic reforms, LPG, BOP, GDP, PCI

*Research Scholar, Dept. of Commerce, M.P.C (Auto.) College, Baripada

ROLE OF ECONOMIC POLICY IN THE GROWTH OF SMALL SCALE INDUSTRIES IN INDIA

*Aryasmita Kar

**Nirupama Mohanty

ABSTRACT

Small scale sector has now emerged as a dynamic and vibrant sector for the Indian economy in the recent years. MSME formerly known as Small Scale Industry (SSI) is recognised by the Government of India as a priority sector, as it paves way for rapid industrialisation. The SSI sector is an important component of industrial base of India and can be the driving force of its development efforts. Small industry is a prerequisite for balanced growth of the economy like India, which is highly populated. Small scale industries include the traditional small industries besides the modern small scale industries. The promotion and development of SSI sector has led to employment generation and poverty alleviation. The study involves a critical analysis of functioning of some micro, small and medium scale enterprises in the country both in manufacturing and service sector and intends to identify the potentialities for growth, opportunities, major issues and challenges experienced by these enterprises. This study includes the different policy measures taken by government of India like skill India, make in India, mudra, etc.

Key words: MSME, Industrialisation, issues and challenges, policy, employment, poverty

*Research Scholar, Dept. Of Commerce, Ravenshaw University, Cuttack

AN EMPIRICAL ANALYSIS OF TRADERS VIEWS ON GOODS AND SERVICE TAX (GST)

*Dr. Bhagabata Behera

ABSTRACT

Goods and Service Tax (GST) is India's most ambitious and remarkable indirect tax reform, launched on July 1, 2017 after deliberation and preparatory work over a number of years. Its objective is to levy a single uniform tax across India on all goods and services, through a simplified and transparent tax structure by reducing the tax burden for both producer and consumers, and increasing tax collection for the government. GST focuses on tax on value addition at every stage of the value chain from the manufacturer to the consumer, thereby removing the cascading effect of taxes. Implementing a new tax, encompassing both goods and services, by the Centre and the States in a large and complex federal system, is a massive unprecedented task. Signifying the spirit of cooperative federalism, GST is being implemented as a historic and game-changing tax reform. Domestically, it will help improve governance, strengthen the tax institution, and facilitate Make-in-India by making one-India, and impart buoyancy to the tax base. Ease of doing business and ensuring that the benefits of the tax system reach the consumers are other major goals of the new system. With fewer rules and less terms it is easier for self assessment, small business or traders below a fixed turnover will be outside GST. Traders are benefited with the provision for imputed tax at earlier stages of production and distribution chains. This paper explains the concept, features, and objectives on GST. The investigator conducted a study on Traders view on GST. For that purpose traders views on GST in Cuttack City is analysed. The major findings of the study is about 75 percent of traders are willing to accept GST. Most of the traders surveyed noted that there is a possibility of common market in India by introducing GST. Majority of the traders surveyed feel that they will not benefit from the introduction of GST. There seem to be a lot of optimism among the traders regarding the reason for the introduction of GST.

Key words: GST, Tax market, imputed tax

*Assistant Prof. in Commerce, Dept. of commerce, Ravenshaw University, Cuttack, Email: bhagabat090@gmail.com

THE ECONOMIC POLICIES OF INDIA: ISSUES AND CHALLENGES

*Debasis Das

ABSTRACT

This paper aims at discussing the various determinants of the economy in relation to three basic elements of economic development i.e. Agriculture, Industry and Trade & Commerce. While we discuss the determinants in details in the paper we stress upon the issues and challenges faced by each of them in the process towards contributing to the Economy. As part of the study we shall discuss the Fiscal Policy (Public Expenses, Taxes, and Public Debts), Monetary Policy (Operations and Instruments), Trade Policy (Exchange Rate, Import Policy, Export Policy, Foreign Exchange Policy, Foreign Investment and Trade Policy Reforms) and finally the Industrial Policy (Industrial Sickness, Priced and Distribution Controls, Indian Companies act, Competition policy and law). Though it is not possible to discuss the related issues and challenges of all the attributes of the economy, we shall focus on the major ones in this paper. This paper shall focus in details the Trade and Commerce aspect of the Indian Economy and the various challenges and issues faced by it in the past, and what can be done for the betterment of the sector. Besides a part of industrial policy would be discussed which seems to be interrelated to the Trade Policy.

Key Words: Exchange Rate, Import Policy, Export Policy, Trade Policy Reforms, Foreign Investment, Foreign Exchange

*Asst. Professor in Marketing, United School of Business Management, Bhubaneswar

IMPACT OF EXPLICIT SUBSIDIES ON FISCAL DEFICIT IN INDIA: AN EMPIRICAL ASSESSMENT

*Dr. Chittaranjan Nayak

ABSTRACT

In India, the budgetary subsidy has increased enormously over time. Prominently, explicit subsidies with the components of food, fertilizer and fuel subsidies comprise more than 96 percent of the total budgetary subsidy of the Government of India. In addition, subsidies are also given for transportation, credit, farm implements, etc. including those 'hidden' in the provision of social and economic services. The present paper attempts to study the trend of major subsidies given by the Government of India, and then examines whether all the forms of subsidies are uniformly responsible for fiscal deficit or otherwise. The study is based on official data from 1992-93 to 2014-15 collected from the RBI source, and an empirical assessment is made by using econometric tools including categorical regression. The study observes that in post-reforms period food and fertilizer subsidies have grown at a sharper rate than petroleum subsidies. The regression results also confirm that food and fertilizer subsidies have positive and significant impact on fiscal deficit. The analysis of petroleum subsidies is more complicated. If we see only the explicit subsidies for petroleum products, then their rise is not significant over the post-reforms period, except for 2008-12. However, when we include the under-recoveries of Oil Marketing Companies (OMCs), the story of petroleum subsidies becomes completely different. While the effectiveness of subsidies vis-à-vis their fiscal burden need a detailed scrutiny, the present paper argues for a National Policy on Targeting Subsidies. Based on the outcome of the study, certain policy recommendations are made for fiscal discipline by rationalizing explicit subsidies, and target subsidies only to the financially weaker section of the economy, which should be delivered directly to their bank accounts under Direct Benefit Scheme (DBS).

Key Words: Explicit subsidy, fiscal deficit, food subsidy, fertilizer subsidy, fuel subsidy, categorical regression

*Assistant Professor, Dept. of Economics, Ravenshaw University, Cuttack, Email: chittaranjan.ru@gmail.com

INDIAN BANKRUPTCY REFORM: A PROGRESS REPORT OF INSOLVENCY AND BANKRUPTCY CODE, 2016

*Dr. Durga Madhab Mahapatra

**Dr. Soumendra Patra

***Prof. (Dr.) Ashok Kumar Mohanty

ABSTRACT

The broader objectives of the financial sector reforms, long been regarded an integral part of the overall policy reforms in India, were to formulate the policy for improving the financial health and to strengthen the institutions. Today, the Indian financial structure is inherently strong, functionally diverse, efficient and globally competitive. During the last fifteen years, the Indian financial system has been incrementally deregulated and exposed to international financial markets along with the introduction of new instruments and products. When the economy was struggling with mounting cases of unresolved non-performing assets, it strove to better the legal and institutional machinery dealing with debt default. The Insolvency & Bankruptcy Code, 2016 ("Code") has been a real game changer in the Indian economy's business reform initiatives in the last twenty five years. The Banking Regulation (Amendment) Act 2017 is one of the major amendments, authorising Reserve Bank of India (RBI) to direct banking companies to resolve specific stressed assets by initiating insolvency resolution process under the Code where required, by inserting Section 35AA and Section 35 BB of Banking Regulations Act, 1949.

Key Words: Banking , Financial, Bankruptcy

*Lecturer in Commerce, F.M (Auto.) College, Balasore

**Lecturer, School of Management Studies, Ravenshaw University, Cuttack

***Retd. Professor, Dept. of Commerce, Berhampur University, Odisha

INDIA'S FOREMOST ECONOMIC ISSUES: POLICIES AND PERFORMANCES

*Dr. H.C. Das

**Dr S.N.Das

ABSTRACT

The key drivers of the economy are moderation in growth in industrial output and services. However, a sign of sluggishness is noticed in the economy in both manufacturing and services sector. India is going through a curious blend of decelerating investment and persistent apathy towards the social sector. India has achieved highest growth in the World but growth has failed miserably in the creation of jobs. Unemployment in the country has been steadily rising. Other challenges that India faces are lifting rural economic growth in sustainable way, focus on India's emerging sectors, facing the challenges of farmers suicide owing to their indebtedness , mounting NPAs facing banks, the growing number of educated unemployed youths, a long term solution to India's unemployment problem , the issue of black money. In such a scenario, the govt. must accord top priority to job creation and lead the country towards inclusivity. So creation of job is vital for a youthful country 1.2 billion people. An integrated action plan to tackle the issue job creation in SMEs is essential to get India out of the middle income trap. Government has to play an essential role to frame policies that directly support industries and boost their competitive performance.

Key Words: Decelerating growth, Unnati Programme, macroeconomic indicators, Hindu rate of Growth

*Dr. H.C. Das, Reader in Economics, Berhampur City College, Berhampur,

**Dr S.N. Das, Reader and Head, Department of commerce, sciences (Auto) college, Hinjilicut

NON- PERFORMING ASSET AND INDIAN BANKING SECTOR: A STUDY OF ANDHRA BANK

*Dr. Prabina Kumar Padhi

ABSTRACT

The economic reforms initiated by the Government of India to meet global economic challenge needs a strong and well organized banking and financial sector. The Indian banking sector has emerged as one of the biggest impetus of India's economic growth. A high level of NPAs suggests high probability of a large number of credit defaults by which the profitability of the bank is got effected. The NPA growth involves the necessity of provisions, which reduces the overall profits and shareholders' value. The problem of NPAs is not only affecting the banks but also the whole economy. In this context the present paper is an endeavour to study the impact of NPAs on profitability of Public Sector Banks especially Andhra Bank. It also highlights about different consequences of NPA on Indian banking industry along with the specific suggestion in overcoming the problems towards achieving the economic growth of a nation.

Key words: Non Performing Assets, Banking, Public Sector Banks, Profitability, Economy

*Lecturer in Economics, Binayak Acharaya College, Berhampur, mail: prabin.pkp@gmail.com

FOREIGN INVESTMENT POLICY IN INDIA: RECENT REFORMS AND ITS' IMPACT ON FDI FLOWS

*Dr. Sanjeeb Kumar Dey

**Ms. Monalisa Mishra

**Mr. Subrata Kumar Pradhan

ABSTRACT

Foreign investment policy is economic policy relating to inflow and outflow of funds from foreign countries or individuals or multinational firms for the purpose of investment in business in our country. Foreign investment is governed by the Foreign Direct Investment (FDI) and Foreign Exchange Management Act in India. Further, Foreign investment may come either through FDI or FII or NRIs. FDI is made either through Automatic route and Government route. It is the direct result of the liberal trade policies undertaken and implemented by successive governments. Through this investment India can get huge amount of capital which ultimately helps to develop various aspects of the economy. In India the services sector is attracting highest FDI equity inflows, which is an average 18%, compare to other sectors. Agriculture sector, the back bone of our country is also attracting 100 percent FDI under automatic route. The present paper tries to analyze the emerging trends and patterns of FDI inflows into different sectors of India in response to various policy measures announced by the Government of India. The study finds that the cumulative inflows of FDI from April, 2000 to June, 2017 is comparatively high in service sector, computer software & hardware sector, construction development and telecommunications sector in India. The sectors like power, hotel and tourism are not able to attract to foreign investors. Further, FDI policy reforms undertaken by Government of India has resulted in FDI equity inflow received during the last three financial years i.e. from 2014-15 to 2016-17 is US \$114.41 billion, which shows an increase of 40% compared to previous period of three financial years i.e. from 2011-12 to 2013-14 received US \$81.84 billion.

Key Words: Foreign Investment Policy, Sector Analysis, FDI

*Assistant Professor, Department of Commerce, Ravenshaw University, Cuttack

**Lecturer in Commerce, Salipur Autonomous College, Salipur

***Lecturer in Commerce, Rayagada Autonomous College, Rayagada

IMPACT OF GOODS AND SERVICES TAX ON INDIAN ECONOMY

*Dr. Suprava Sahu

**Binita Nanda

ABSTRACT

Goods and Services Tax is defined as the enormous indirect tax structure intended to maintain and enhance the growth and development of an Economy. Almost hundred countries have implemented Goods and Services Tax (GST) so far. Nonetheless, the idea of GST in India was discovered by Vajpayee government in the year 2000 and the constitutional amendment was approved by the Lok sabha on 6th May 2015. And later it was ratified by the Rajya sabha. However, there is a massive hue and disturbance against its implementation. It would be remarkable to understand why the proposed GST system might hamper the growth and development of the nation. This article aims at analyzing the benefits that GST can add to the nation. This paper also tends to study the negative impact of GST. A differentiation between the traditional tax system and GST system will be made in this article.

Key words: Goods and service Tax, Economy, Tax structure

*Asst. Prof., Dept. Of Commerce, Ravenshaw University, Cuttack

**Research Scholar, Dept. Of Commerce, Ravenshaw University, Cuttack

ECONOMIC POLICIES ON FARMERS AS AN AGRO ENTREPRENEUR: ISSUES AND CHALLENGES

*Dr. Digambar Chand

**Sri Dilip Kumar Patel

***Sri Deepak Kumar Meher

ABSTRACT

Agriculture sector continues to be the backbone of the state economy in the sense that about 62 % population (as per 2011 census) still depend in varying degrees on this sector for their livelihoods. Over-dependence on paddy cultivation even in rainfed conditions is a limiting factor to agricultural growth because of the State's proneness to natural calamities particularly drought conditions. Other major constraints to adoption of modern agricultural practices in the state are low levels of capital formation and small sizes of operational holdings. Agricultural productivity are assumed to be directly proportional to the area under various crops. Livelihoods are sustainable when it enables people to cope with and recover from shocks and stresses (such as natural disasters and economic or social upheavals) and enhance their well-being and that of future generations without undermining the natural environment. Farmer is an agro-entrepreneur by his/her profession. A numbers of economic policies starting from macro- economic policy , trade policy, agricultural policy ,fiscal policy and monetary policy coiled farmer to be an agro-entrepreneur. The impact of policies poses issues and challenges to farmers to maintain livelihood from agriculture as a vocation. The present paper is an attempt to study the risk aversion capacity during stress and stern attitude of vagary of nature and government policies by using suitable statistical tools.

Key Words: Economic Policy, Agricultural Growth, Gross State Domestic Product, Loan, Insurance Premium and Subsidy, Seed Capital.

*Faculty, Dept. Of Economics, Bamra Trust Fund College, Bamra, Odisha. Email: digambarchand@hotmail.com

**Faculty, Dept. Of Commerce, Belpahar Degree College, Belpahar, Odisha, Email: dilip.mast.71@gmail.com

*** Faculty, Dept. Of Commerce, Bamra Trust Fund College, Bamra, Odisha.

A STUDY ON THE IMPACT OF ECONOMIC POLICIES ON WOMEN EMPOWERMENT IN INDIA

*Dr.Madhumala Pathy

** Mr. Prakash Ranjan Parida

ABSTRACT

The overarching vision of 2030 Agenda for Sustainable Development is inclusive and sustainable growth with its promise to leave no one behind. Empowering women in the economy is not only central to this vision but also forms a cornerstone of the Sustainable Development Goals. To achieve this vision economic policy should be designed and implemented properly for accelerating Women economic empowerment. Women's empowerment defined as improving the ability of women to access the constituents of development particularly in health, education, earning opportunities, rights and political participations. Women empowerment in India is dependent on many different variables like education status, social status, geographical status and age. This paper intends to analyze the impact of Economic policies on empowerment of women in India and to identify the hindrances in the process of upliftment of women.

Key Words: Women Empowerment, Sustainable Development, Education, Health, Socio-Economic Status

*Faculty, Department of Commerce, Ravenshaw University, Cuttack- 753003, Odisha

**Faculty, Department of Commerce, Ravenshaw University, Cuttack- 753003, Odisha

DEMONETISATION-STRIVING STRETCHES TO PERFECTION

*Gayatri Guha Roy

**Rashmi Rekha Mallick

ABSTRACT

Demonetisation refers to an economic policy where a certain currency unit ceases to be used as a form of legal tender. It means a currency unit loses its legal tender as a new one comes into circulation. It is the Withdrawal of a particular form of currency from circulation. The currency is demonetized third time by the present Modi government. The PM announced on 8th of November, 2016 about the withdrawal of legal tender of 500 and 1000 currency note in the late evening. This is the bold step taken by the govt. for the betterment of the economy and country. The major reasons behind this move were stopping the funding of terrorism, controlling black money, controlling fake currency and controlling corruption etc. Demonetization affects the economy through the liquidity side. It can be referred as the process of moving people from a cash based system to a cashless system i.e. digital system. Demonetizing is Progressive shift to a cashless economy with a greater focus on electronic transactions. Credit cards, debit cards/RuPay card, Internet banking, mobile wallets like Oxigen, Paytm, Mobiwik, aadhar-enabled payment system and so on are few popular modes of electronic transaction, which are commonly used by the citizen. Demonetization works as a cleaning agent and can produce many good things for society. The main objective of this paper is to study the impact of demonetization on Indian economy and system. The paper is based on the secondary data. The secondary data was collected from various published sources like reports, magazines, journals, newspapers and websites.

Key words: Black money, Demonetization, Economic policy, Indian economy, Legal tender

*Research scholar in commerce, F.M. University, Balasore, Email.id gayatri.guharoy.92@gmail.com

**Research scholar in commerce), F.M. University, Balasore, Email.id- mallickrashmi0@gmail.com

FDI TRENDS DURING THE LAST DECADE AND ITS EFFECT ON VARIOUS SECTORS IN INDIA

* Harish Kumar Bhatler

ABSTRACT

Indian economic system has been developing during of the last two decades. The new economic policy 1991 comes with a lot of changes and it's aimed at making the Indian economy as fastest growing economy and globally competitive. This period of economic transition had a tremendous impact on the overall economic development of almost all major sectors of the economy especially the services sector. The sectors like telecommunication, construction activities and computer software and hardware have been the major sectors for FDI inflows in India. The flow of foreign investment in various sectors acts as a catalyst for the economic growth of India. In this paper an attempt is made on the FDI trends and consequences during the last decade in India. This study also investigates the effects of FDI investment across various sectors during the same period.

Key words: FDI, Indian economy, service sector

* Research Scholar, Dept. of Business Management, F.M University, Balasore , mail - harishbhatler987@gmail.com

IMPACT OF MGNREGA ON RURAL ECONOMY- A STUDY OF BOLANGIR DISTRICT IN KBK REGION OF ODISHA

*Kishor Ch. Sahu

** Prof. Bhagaban Das

ABSTRACT

In spite of the several measures taken by the government of India through different plans, programmes and policies, the unemployment and poverty still persisting in the society since long. In order to alleviate the rural poverty, the Government of India enacted the world's largest poverty eradication programme called National Rural Employment Guarantee Act during the year 2005 which has renamed as MGNREGA on 2nd October, 2009. The primary objective of this act is to enhance the livelihood security of rural poor by providing 100 days of guaranteed wage employment during a financial year at an equal wage rate of both male and female. On the basis of secondary data for last nine years from 2008-09 to 2016-17, this study is an attempt to examine the impact of the scheme on employment and income generation, arresting of migration and creation of durable assets for sustainable development in a social-economically back ward district, Bolangir. The analysis of data found the poor performance of employment as an average of only 10% of house hold completed 100 days of work in a financial year. Further the average number of days of employment per house hold is also below 50 days in most of the years which is half of the target. However, the mandate of one third of employment has been provided to the women as per the provision of the act. MGNREGA has also positive impact on women empowerment as about 99% of active women worker are holding the bank or post office account which is the indication of financial inclusion among the weaker section of society. Finally, The study emphasized on the proper planning and timely allotment of job with regular payment for the fulfillment of the basic objective of the scheme towards the rural upliftment.

Key words: Emphasized, Livelihood, MGNREGA, Migration, Sustainable

* Research Scholar, PG Deptt. of Business Management, F.M University, Balasore, kishorchs@gmail.com

**Professor & Head, P.G Deptt. of Business Management, Fakir Mohan University, Balasore, Odisha

AN EMPIRICAL STUDY ON EFFECT OF NEW ECONOMIC POLICY ON INDIA'S FOREIGN TRADE

*Miss. Jyotsnarani Sahoo

**Miss. Jyotirmayee Sahoo

ABSTRACT

India adopted liberal and free market oriented policy and liberalized its economy to international arena in 1991. Before the New Economic Policy (1947 to 1991) Government of India was following a mixed economy combining the features of capitalism and socialism. This paper makes an in-depth study to analyse the trend pattern of India's Exports, Imports and Total Trade before and after New Economic Policy for this using time series data from 1971 to 2017. Secondary data has been collected from various journals, magazines, and websites particularly from the Handbook of RBI and various issues of Economic Survey. The study also analysed the effect of New Economic Policy on India's Exports, Imports and Total Trade using paired sample 't' test. The result exposed that India's Export, Imports and Total Trade was increased consistently before and after new economic policy but after new economic policy it was increased more before new economic policy. The result of paired sample "t" test suggests that there was positive effect of new economic policy on India's Exports, Imports and Total Trade. It means after the new economic policy India's Exports, Imports and Total Trade had increased significantly.

Key words: Exports, Imports, Total Trade, New Economic Policy, Paired Sample "t" Test

* M.Com Student, IGNOU, E-mail address: sahoo.jyotsnarani8@gmail.com

**Research Scholar, Dept. of Commerce, Ravenshaw University, Cuttack, E-mail id: jyoti09.628@gmail.com

ENERGY CONSUMPTION, POLLUTANT EMISSIONS AND ECONOMIC GROWTH IN INDIA: A DYNAMIC CAUSALITY ANALYSIS

*Mr. Anil Kumar Bhuyan

**Dr. Ajit Kumar Dash

ABSTRACT

The increase in energy consumption is the major cause behind increasing carbon pollution leading environmental pollution. Therefore, there is need of sustainable growth strategy by minimizing the dependence on fossil fuels and carbon emissions for inclusive and sustainable growth. In this context, the purpose of the study is to empirically examine the long run and causal relationship between energy consumption, carbon emissions and economic growth in India over the period 1971-2014 within a multivariate framework. The augmented Dickey-Fuller test (ADF), and Phillips-Perron test (PP) are used to test the stationarity and for the co-integration for Johansen co-integration approach for long-run equilibrium relationship followed by Granger causality approach in VAR model to explore short-run causality between energy consumption, carbon emissions and economic growth in India. The results of the Johansen Co-integration result indicate that the long-run equilibrium relationship between economic growth, energy consumption, and carbon emissions. Further, the Granger causality test results indicate that there is unidirectional causality running from GDP to carbon emissions and energy consumption in short run. This study will help to implement energy efficiency measures and conservation policies, to decreasing dependence on fossils fuels especially coal by promoting cleaner and carbon-free energy (wind, solar, biomass, hydro and nuclear) without reducing the energy consumption.

Key words: Co2 emissions, Energy consumption, Economic growth, Johansen co-integration, Granger causality approach in VAR model.

*Research Scholar, Birla Global University, Bhubaneswar, E-mail: anil.bhuyan.ltd@gmail.com

**Assistant Professor, Birla Global University, Bhubaneswar, E-mail: ak.dash@bgu.ac.in

IMPACT OF DEMONETISATION AND GST ON STOCK MARKET IN INDIAN ECONOMY

*Mr. Arya Kumar

**Prof. Dr. Prafulla Kumar Swain

ABSTRACT

Economic policy streamlines several factors like taxation, national ownership, budget, and supply of money, the rate of interest, and EXIM policy. This factor upholds the nation's Fiscal and Monetary deficit and supply. Amongst all the factors the two significant economic changes faced by India during the year 2016-17 and 2017-18 are demonetization and GST (Goods and Service Tax). Demonetization is an act of announcing the unit of currency as illegal whereas GST states about a single tax levy throughout the nation. These changes by the government affected near about all business, corporate houses and investors nationally and internationally. Therefore, this paper tries to highlight the impact of Demonetization and GST on the stock market as the stock market is considered as the mirror image of the national economy. This paper examines two different set of stocks i.e. NSE Nifty and BSE Sensex. Finally, an attempt has been made to examine the effect of demonetization and GST on the stock market in Indian Economy.

Key words: Economic Policy, Demonetization, GST, Stock Market, Nifty, Sensex

* Research Scholar, Siksha O Anusandhan University, Bhubaneswar, E-Mail: aryakumar@soa.ac.in

**Professor of Finance, Siksha OAnusandhan University, Bhubaneswar, E-Mail:prafullaswain@soa.ac.in

**IMPACT OF GOODS & SERVICES TAX ON INDIRECT TAX REVENUE OF INDIA:
AN EMPIRICAL STUDY**

*Dr. Sanjeeb Kumar Dey

**Mr. Debabrata Sharma

ABSTRACT

Tax constitutes a major source of revenue to the Government for public spending. Among different types of taxes, indirect tax contributes a substantial part in the total revenue. There were more than 27 types of indirect taxes in India till July 2016. Further, the indirect tax system in India was very complex and cumbersome to comply with and resulted in disparity of prices of goods and services in different states. The introduction of goods and services tax, from 1st July 2017, is the single biggest indirect tax reforms undertaken since our independence to promote commerce and industry. Further, it brought all indirect taxes into one single tax to mitigate cascading or double taxation problems and pave the way for a common national market. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which was estimated to be around 25%-30%. Introduction of GST would also make Indian products competitive in the domestic and international markets. Studies show that this would have a positive impact on economic growth. The objective of this paper is to study the conceptual reforms in indirect taxes and its impact on indirect tax revenue over one year. It also aims to identify the problems in GST system even after one year since it was implemented.

Key words: GST, Pre-Post Reforms Revenue, Problems of GST

*Asst. Professor, Dept. of Com., Ravenshaw University, Cuttack, E-mail Id: kumarsanjeebdey@yahoo.co.in

**Research Scholar, Dept. of Com., Ravenshaw University, Cuttack, E-mail Id:sharmadebabrata6@gmail.com

DETERMINANTS OF MARKET CAPITALISATION IN INDIA AND ITS IMPACT

*Mr. Chandrika Prasad Das
**Dr. Rabindra Kumar Swain

ABSTRACT

Stock market is one of the important place for companies to raise funds from market and it is an important element for economic growth. So, development of stock market is necessary for any country. This article explores the determinants of stock market development in an emerging market (India) over the period of 2003-2016. We have applied Descriptive Statistics, Normality Test, Multicollinearity Test and Multivariate Regression to establish the impact of stock market determinants on market capitalization. Our results revealed that there is a positive impact of determinants on development of stock market except political risk and inflation. Income per capita, Stock market liquidity, Foreign Direct Investment, Market Liquidity increase stock market development, but inflation and political risk decreases it.

Key words: Stock Market Development, Market Capitalization, Inflation, Political Risk, Stock Market Liquidity, FDI, Market Liquidity

* Lecturer, Department of Commerce, B.B. (Auto.) Mahavidyalaya, Jajpur, email id-chandrika.das9@gmail.com

** Assistant Professor, P.G. Dept. of Commerce Utkal University, Bhubaneswar, email id-rabindraswain2@gmail.com

DEMONETIZATION AND CHANGING LANDSCAPE OF DIGITAL PAYMENTS IN INDIA

* Mr. Maheswar Sethi
** Mr. Pramath Nath Acharya

ABSTRACT

Several efforts have been taken by RBI and government to reduce the use of cash in the economy by promoting digital payment through use of digital payment instruments. The very purpose of promoting digital payments is to achieve the goal of cashless economy. Cashless economy doesn't mean that there is shortage of cash in the economy rather the culture of the people to settle their transactions digitally. The Vision-2018 for Payment and Settlement Systems in India brought by the RBI in June 2016 reiterates the commitment to encourage greater use of electronic payments by all sections of society so as to achieve a "less-cash" society. The demonetization policy announced on 8th November 2016 and India's union budget on 1st February 2017 are the two crucial policy statements in India's economic history. These two policies together unfurl that India is pursuing policies aimed at moving forwards from cash base economy to cash less economy with digital payments. In the above back drop this paper investigates whether there is significant increase in digital payments after the demonetization. The result concluded that the payments landscape in India has transformed considerably over the past year and there is a significant increase in digital payments in the post demonetization period.

Key Words: Demonetization, Cashless Economy, Payment Landscape, Digital Payments

* Lecturer, P. G. Dept. of Com., Berhampur University, Email ID: maheswar.sethi1989@gmail.com

** Assistant Professor, Department of Management Studies, NIST, Email ID: pnacharya@rediffmail.com

WIDENING FISCAL DEFICITS IN INDIA: ROLE OF SUBSIDY MANAGEMENT

*Pradip Kumar Pradhan

ABSTRACT

Subsidy, an oft-heard word in fiscal management of a country, is popularly accepted as one of the existing alternatives in the hands of any Government to foster development, reduce poverty, increase production, and above all to contain increasing magnitude of inflation. Given recent hike in the much discussed and much debated fiscal deficits in consecutive financial years, the issue of subsidy management demands inclusive attention. On the basis of the available data of Economic Survey of India 2016-17 along with budgetary outlets of union Government of previous and current fiscal years, it seems that FRBM (Fiscal Responsibility and Budgetary Management Act, 2003) has failed to contain the Government to face on mounting fiscal deficits. The increasing trend of subsidies in food, fertilizer and fuel coupled with the combined factors of Government's intent to be populist on the one hand and constant price fluctuations of different commodities in international financial markets. Despite best efforts, carefully taken fiscal consolidation measures, and subsidy rationalization, the upward trend of fiscal deficit doesn't know downward trajectory. Therefore, this present research paper intends to find out the co-relation between GDP growth trend and magnitude of subsidies involved in it. It also tries to bring out an intra-subsidies comparative analysis so that it could find out clearly the increasing or decreasing trend of subsidies at micro level. While correlating different nature of subsidies management, this paper also examines the causes and contexts of increasing subsidies and increasing fiscal deficits in India.

Key words: Subsidy, fiscal deficit, fiscal consolidation, GDP, inflation and subsidy management

*Jr. Lecturer in Commerce, G. M. Jr. College, Sambalpur

IMPACT OF REGULATORY REFORMS ON NON-PERFORMING ASSETS

*Mr. Muna Sahoo

**Dr. Rabindra Kumar Swain

ABSTRACT

Continuous regulatory reforms for banking sector are the basis for sustainable growth of banking business keeping in view the dynamics of banking business around the globe. To study the impact of regulatory reforms on curbing out Non-Performing Assets (NPA) of banking sector in India, three reform measures for Non-Performing Assets namely Lok Adalats, Debt Recovery Tribunals (DRTs) and SARFAESI Act are considered. Our study considers all Scheduled Commercial Banks (SCBs) in India and it covers the data from 2004 to 2017. In the study it is found that SARFAESI Act has a negative and significant impact on Gross Non-Performing Assets. That means more the rate of recovery under SARFAESI Act less is the level of GNPA. Our inference is that SARFAESI Act is the effective regulatory reform for reducing NPA.

Key Words: Regulatory Reforms, Lok Adalats, DRTs, SARFAESI Act, NPA, SCBs.

*Research Scholar, Department of Commerce, Utkal University, E-mail-munasahoo6488@gmail.com

**Asst. Professor, P.G. Dept. of Com., Utkal University, Bhubaneswar, E-mail-rabindrakumarswain2@gmail.com

CASHLESS ECONOMY IN INDIA: AN ANALYSIS

*Ms. Barsharani Behera

**Dr. Anam Charan Raul

ABSTRACT

It is very obvious the present modern society is getting used to cashless syndrome. Now a day's all are using E-payments, ATM cards, debit and credit cards and others for their financial transactions. The present article gives an enthusiastic look into how practically our society and the security threats associated with cashless trading. A tremendous changes occurs in Indian banking system and also various advancement made by bank in their tools and techniques and also digital instruments. After the declaration of cashless economy in India the number of Credit card in volume increased 623113 in millions with value of 0362711972 in billions. And Debit card in volume increased by 165860 in millions with volume of 1058492994 in billions. But in India these development may failed to cover each and every people to banking services. Because government was launched the rules of cashless economy in last quarter of 2016 but simultaneously it needs the entire department to be given full authority for proper utilisation which isn't happen in this case. Still now it is not so effectively implemented, however in the near future we expect it to be great success.

Key words: E-payments, cashless economy, electronic money, payment bank, .Debit card, Credit Card

* Research scholar, MPC (Auto.) College, Baripada. E-mail: - 1995brbs@gmail.com Contact

** Lecturer in Commerce, M.P.C (Auto.) College, Baripada, E-mail:- anam_roul@rediffmail.com

REDEFINING POLITICAL ECONOMY IN INDIA: A NEO-CAPITALISTIC ORIENTATION

*Sharada Prasad Sahoo

ABSTRACT

The prerogative of the fiscal authority in India is to formulate growth oriented inclusive economic policies with a prime focus on establishing social justice and equality. With a rising demography, the nation is confronting polarising and competing political ideologies which are highly evident in the recent decisions of demonetisation and GST. The constitutional mechanism to uphold the sanctity of harmony and autonomy of policy making institutions has been paradoxically interpreted in the outgrowth of a capitalistic society in India. After surviving three hundred years of colonial rule, the nation has learnt the aftermath of embracing foreign capital with an audacious hope of bringing opportunities for its employment seeking millions. But the magnitude of the learning seems to be marginal as we are again heading towards becoming global investment destination without a rationalistic analysis of its consequences. The recent bilateral dialogues centre around business and defence in a concealing fabric of cultural exchange and humanitarian appeal. Maintaining inside power and outside influence has become the political imperative of the ruling class. The authors of this article promptly argue on three important policy formulation issues. First, the dominance of fiscal power over monetary authority of course set a diabolical debate but the subjugation of monetary authority to government remains ambiguous. Second the adoptability of India to the geo-political equations sets the tone for security issues, investment issues and threats of communal crisis. Third, policy formulation and implementation makes the ground clear for blaming the past and promising for the future. Such criticism driven economic policy is questioned against its sustainable impact.

Key Words: Demonetization, GST, Geopolitical Equation, Bilateral Dialogue

*Asst. Professor, IIMT, Bhubaneswar, email id:sharadaprasadsahoo@gmail.com

ECONOMIC GROWTH THROUGH SPECIALIZED DEVELOPMENT BANKS – AN OVERVIEW

* Ms. Jyotirmayee Pattanayak

ABSTRACT

India today possesses a fine network of financial institutions catering to the diverse needs of various sectors of the economy. There are so many institutions in India which helps to increase our economic level such as Institutions at apex level, Development banks, Investment institutions, Specialized development banks, Housing finance institutions, Venture capital funds, Commercial banks, Cooperative banks and Non banking finance companies, etc. This research paper focused on only the specialized development banks, which helps people as well as economy a lot. These specialized development banks are Indian Railway Finance Corporation Ltd. (IFRC), Power Finance Corporation Ltd. (PFC), Tourism finance Corporation of India Ltd. (TFCI) and Infrastructure Development Finance Company Ltd. (IDFC). The present study has been based on secondary data. The objective of the study is an overview of the Specialized Development Banks and how these banks help our country to grow.

* Research Scholar, P.G. Dept. of Com., Utkal University, Email: jyotirmayeeptattanayak1987@gmail.com

FISCAL POLICY IN INDIA: ISSUES AND CHALLENGES

*Priyadarsini Pradhan

ABSTRACT

Fiscal policy deals with the taxation and expenditure decisions of the government. Monetary policy, deals with the supply of money in the economy and the rate of interest. These are the main policy approaches used by economic managers to steer the broad aspects of the economy. In most modern economies, the government deals with fiscal policy while the central bank is responsible for monetary policy. Fiscal policy is composed of several parts. These include, tax policy, expenditure policy, investment or disinvestment strategies and debt or surplus management. Fiscal policy is an important constituent of the overall economic framework of a country and is therefore intimately linked with its general economic policy strategy. The present paper analyses the broad objectives and the trends of fiscal policy in India.

*Research Scholar, P.G Dept. of Commerce, Utkal University, Bhubaneswar

INDIAN TRADE POLICY WITH NEIGHBOURS COUNTRIES: ISSUES AND CHALLENGES

*Rakesh Kumar Palei

ABSTRACT

Foreign trade means country's import and export business with other countries. The policies enacted by the Govt. sector of a domestic economy to discourage import from, and encourage export to, the foreign sectors. India's foreign trade with its neighbour and other countries have played a vital role in the economic development of the country. Indian foreign trade policy also known as Export Import Policy (EXIM) in general aims at developing export potential and creates favourable Balance Of Trade (BOT) position of the country. The present study is focused on India's trade position with its neighbour countries. The findings of this study show that the performance of India that is the BOT position is positive with all the neighbours' countries except China. So India has to take necessary steps to overcome this situation.

Key Words: Export, Import, EXIM, BOT.

*Research Scholar, P.G Dept. Of Commerce, Utkal University, Bhubaneswar, Email Id.-rakesh33444@gmail.com

A STUDY ON RETURN FROM INVESTMENT IN IPO IN INDIAN CAPITAL MARKET DURING THE PERIOD 2015 – 2017

* Parshuram Mishra

**Miss Mitali Mirdha

ABSTRACT

The primary market constitutes backbone of corporate India. In a market economy era role of primary market is extremely important. For a vibrant economic growth in a country existence of a dynamic primary market is essential. The present paper seeks to find out the return from primary market in India in recent times. In addition to this the paper also analyses various IPO issues, price band, listing price and date, floor price, current market price of the stock. No of stocks showing negative and positive return on the date of study out of all the IPOs in the present study. The study also looks into the present mechanism of issue of IPO. The main objective of the study is to find out return from Investment in IPO in Indian. The paper is both an empirical and analytic study. Empirically the return from investment in IPO in recent times is analyzed with the help of simple arithmetic and statistical tools by using secondary market data collected from websites of stock exchanges. In addition to this the paper also examines existing methodologies and various other dimensions of primary market operations in India in recent times.

Key Words: IPO, Return, Primary market, floor price, issue price, listing price, current market price

* Asst Prof. in Finance, Srusti Academy of Management, mail id: pm.mbafinance@gmail.com

**2nd Year MBA student, Srusti Academy of Management

EFFECTS OF ECONOMIC POLICIES ON CENTRE STATE RELATIONSHIP AND BALANCED DEVELOPMENT

*Suraj Kumar Pradhan

**Utpal Pal

ABSTRACT

Our lives are constantly being influenced by economic policies of government. The economic policies of government covers the systems for setting taxation levels in country, government budgets, decision related to money supply and interest rates. Further, it covers labour laws, trade policies and many other areas of government interventions into the economy. Broadly, economic policies can be categorised into Fiscal and Monetary Policy. While the former is primarily concerned with the management of interest rates and the total supply of money in circulation, later is related to taxing and spending actions of government. In last one and half year we witnessed two biggest policy decision of the government (demonetisation and Goods and Service Tax) to reform the economy. Recently, establishment of NITI Aayog and discontinuation 5 Year plans opened new opportunities and challenges for Government. Being a welfare state Central Government has to concentrate on balance development, but at the same time issues related to fiscal management cannot be ignored. Further, quasi federal structure of India, in itself creates the problems related to distribution of taxes between centre and state, subsidy and grant, fiscal management of centre and state, etc. Recommendation of 14th Finance Commission and FRBM Act is also very vital in understanding the various aspects of Fiscal Management. In backdrop of the above, the aim of this paper is to explore the opportunity and challenges with the creation of NITI Aayog, recent policy decisions of Government of India and impact of FRBM Act and recommendation of 14th Finance Commission on fiscal management and its impact of central state relationship and balance development.

* Research Scholar, Dept. of Commerce, Utkal University, Vanivihar, Email: suraazz@gmail.com

** Research Scholar, Dept. of Commerce, Utkal University, Vanivihar, Email: utpalpalbabu@gmail.com

FOREIGN DIRECT INVESTMENT (FDI) IN INDIA : IT'S IMPACT ON INDIAN ECONOMY

*Susmita Patra

ABSTRACT

The economic development of a country depends on the reforms and policies framed from time to time. And such development is mostly possible through the revolution of agriculture, industries etc. in many sectors. This revolution came when the unprecedented growth of global FDI entered India in 1991. It is an important source of Economic development and a vital component of development strategy in both developed as well as in developing nations and policies are designed in order to stimulate inward flows. This paper seeks to present "Foreign Direct Investment (FDI) in India: Its impact on Indian Economy" particularly studies about the role and importance of FDI on different sectors of India. The objective of the present paper is to provide a broad outline on foreign direct investment in context with the different sectors and its contribution in development of the economic condition of the country with maximizing GDP. The study used a data from 2007-08 to 2016-2017. The present paper also discusses the various problems about the foreign direct investment and suggests some recommendations for the same. It analyzes about the growth of economy due to liberalization of Economic Policy of the Country. This research article is focused on the center of Foreign Direct Investment (FDI) on Indian economy. By investing more FDI a positive impact is found in every sector of industrial life and Human life which in order is required to maintain a sustainable & moderate life style.

Key words: FDI, GDP, Economic development, Different sectors, Economic growth

*Research Scholar, P.G Dept. of Commerce, Utkal University, Vanivihar, Email id- papasusmita@gmail.com

AGONY OF RICE BOWL: THE INEFFICACY OF AGRICULTURAL POLICY & ITS MULTIPLE EFFECTS

*Swagatika Barik

ABSTRACT

GDP growth rate is speaking a story of growth. After deeps and downs, it started rising upward indicating towards growth scenario in each and every sector of economy. At the same time, the record list of National Crime Records Bureau is also at an uprising mode. One of the important sector of economy Agriculture passing through an intolerable turmoil. The number of farmer suicides recorded just only from five leading states for 2016 is 6867 and as per data in the month of Jan 2017 it is around 390 alone in Maharashtra. The farmer suicide rate in India has ranged between 1.4 to 1.8 per 100000 in the total population, over a ten year period through 2005. Every year new schemes relating to agriculture has been launched, Agriculture policy has been enacted within interval of years, budget outlays has also been increased over the years. A bucket full of reasons is encouraging bleak farmers to end life starting from debt to drought. The government is thinking of self-sufficiency and pleasing terms of Food Security Bill while having pesticide in the plate of economy. As all over the world the impact of industrial approach i.e.; increasing the yield of land is at spree. Rising number of suicides, wild spreading distress among farmers gives birth to another problem namely farm loan waiver which puts a question on the fate of the Indian economy. Farm loan waiver has become an epidemic now in India spreading legs and arms to all the states leading to economic disaster. In the other side the rate of malnutrition remain unprecedented while the mercury of wastage crisis is at its upsurge in different forms. Somehow it is a revelation of faulty design & inefficient implementation of economic policy leading to economic downturn. This study attempts to highlight the swelling tumour of farmer suicide and its multiplier effect on the economy.

Key words: Agriculture policy, farmer suicide, farmer distress, loan waiver

*Research Scholar, P.G. Dept. of Com., Utkal University, Vani vihar, Email id- swagatika.feb8@gmail.com

A STUDY ON THE ROLE OF MACRO ECONOMIC POLICIES IN FINANCIAL INCLUSION AND POVERTY REDUCTION IN INDIA

*Swastik Suman Satapathy

**Rakesh Chandra Sahoo

ABSTRACT

Since our independence, economic progress of our country has been significant. But it is a matter of fact that economic growth – whatever has happened till date has created greater inequality and resulted in social exclusion as a significant portion of our population is still living below poverty line, deprived of basic services. Fortunately, over the time the focus areas of our leaders have changed and we have started to bring the underprivileged people to the main stream, in which economic policies relating to financial inclusion have played a greater role. This paper examines the relation between economic growth and poverty alleviation in case of India. India's focus on inclusive development reflects the fact that India is seeking rapid and sustainable growth in living standard for all of its citizens, and not just the privileged few. However, we also find that higher GDP growth increased government revenues, which enabled the government to increase expenditure on the social sectors. Overall, this evidence suggests that for rapid reduction in poverty, sustaining high growth is the most crucial element and economic policies should be framed aiming at this.

Key Words: Sustainable growth, macroeconomic policies, under privileged, poverty alleviation, social assistance

*Research Scholar, Banaras Hindu University, Varanasi, Email Id – swastiksuman4@gmail.com

**Guest Faculty, Department of Commerce, Rajdhani College, Bhubaneswar, Email Id- rakesh.cs1994@gmail.com

GOOD GOVERNANCE AND ECONOMIC SUSTAINABILITY OF INDIA: THE ROLE OF STAKEHOLDERS

*Udayan Mohanty

**Rajanikanta Khuntia

ABSTRACT

Practice of good Governance has its significance in economic development. Economic governance affects inclusive development in various ways and mechanisms. Governance and development are issues of great importance in modern era of liberalisation, privatization and globalization. Governance involves stakeholders including Central and State government, Private Sector, Voluntary Sector, Civil Society, Media, citizens etc. It describes the role of all these stakeholders in unleashing inclusive economic development. Governance relates to the management of all such process that all society, define the environment which permits and enables individuals to raise their capability levels on the one hand and provide opportunities to realize their potential and enlarge the set of available choices. Various numbers and types of reforms and policy initiatives undertaken by the Government in the last three and half years were unique and unparallel. Reforms in foreign Direct Investment (FDI), Aadhaar backed Direct Benefit Transfer systems (DBTs) in subsidies, and new legislations like Insolvency and Bankruptcy Code, reduction of corporate tax for certain categories, demonetization, introduction of Goods and Service Tax (GST), policy of conversion of cash economy into less cash economy, improvement in ease of doing business, schemes of urbanization of villages have been manifested in the form of enlargement of tax revenue for the country as a whole payers and the basic structural and economic reforms. This research study elaborates the impact of reform process which will surely change the economic scenario of India soon. Important thing is the practice of good governance that matters, i.e. self-governance which has its own significance.

Key Words: Self-governance, inclusive economic development, stakeholders, legislations

* Asst. Prof. in Commerce, Kalinga institute of Social Sciences, Email id: udayana.mohanty@gmail.com

** Asst. Prof. in Commerce, Dhenkanal (Auto.) College, Dhenkanal, email id: creative.rkk@gmail.com

SKILLING ODISHA

AN OVERVIEW OF YOUTH UNEMPLOYMENT IN INDIA

*Debashree Biswas

ABSTRACT

Human resource plays a crucial role in economic development as it taps the natural and financial resources to its optimum utilization. But, in real picture, the trend of unemployment of manpower is a major threat to any country. Unemployment in India remains a subject of concern since it was first officially recognized in 1950s. India is a fast growing developing country with increased number of educational institutions and many vocational programs. Despite of these initiatives, the issue of unemployment is a subject of critical thinking. In this context, the paper studies the profile of youth unemployment trend in India and some of its causes. The low contribution by women in worker participation ratio is another issue of concern. The paper studies the women unemployment trend. Further, the paper also throws a light on some government measures taken to improve the unemployment situation prevailing in India.

Key words: Human resource, Economic development, Youth unemployment, Worker participation ratio, Women unemployment

*Research Scholar, P.G Dept. Of Commerce, Utkal University, email-deb.shree246@gmail.com

SKILL DEVELOPMENT TOWARDS RURAL ENTREPRENEURSHIP: A ROADMAP FOR ECONOMIC EMPOWERMENT

*Dr. Artta Bandhu Jena

**Mr Smruti Ranjan Das

ABSTRACT

Skill development concept is not very well developed and recognized properly in India. In urban and rural areas, various training centers have been established to impart skill development activities to the individuals such as literacy skills, computer skill, artisan skill, production skill, manufacturing skill and so forth. India has progressively advanced as an aware country because of the wealth of competent, intelligent and experienced human resources. Decent work deficits are severe and are exacerbated by the lack of access to social protection, low rural incomes, absence of labour law coverage and a high degree of informality in rural India. Agriculture is still the main economic activity in rural areas by nature. Rural skills are traditionally associated with workplace and occupational profiles in natural resource dependent sectors especially modern and traditional farming systems. In India around 75% of the populace lives in villages. Rural India, therefore, is not only rich in natural resources but also produces the bread butter for the whole nation. In spite of such an enormous potential in rural India, thousands and millions of people migrate every day to urban areas in search of employment and livelihood. This is only because of the lack of development in rural areas. Entrepreneurship plays an important role in the economic development of a nation. Skilled workers and entrepreneurs are the need of the hour with the government committed to improving the skill landscape in rural areas over the next few years. This paper attempts to find out the different skill development facilities provided by central and state governments for rural entrepreneurship.

Key words: Skill Development, Employment, Rural India, Entrepreneurship, economic empowerment

** Assistant Professor, Department of Business Management, Fakir Mohan University, Balasore

**Asst. Professor, Department of Business Administration, North Odisha University, Baripada

ROLE OF BUSINESS EDUCATION IN SKILLING ODISHA- A REASSESS

*Debendra Kumar Ojha

ABSTRACT

Developing skills and competencies among the youth population of Odisha is a serious concern for educators and curriculum developers in Odisha. The state Odisha which has an advantage of being part of a young nation, has a vast majority of students drop out at various stages of school education as well as at higher education level and at the same time are usually losing employable skills and competencies. The recent initiatives of Government of Odisha with the help of Government of India prioritise on skill development programmes with employment potential and direct utility in life. The well-known programmes like State Skill Development Programme and National Skill Development Programme and Business Education Framework to meet the future professional needs of the Business Environment. Business education plays a vital role to build skill-based society of Odisha. It is the quality of education that decides the quality of human resources of the country. The intent of the present paper is to analysis and highlights the status of business education with respect to skill development. This study answers these questions, where are we on skills? What are the opportunities available to learners of business education with respect to skill development? And what course curriculum should be designed?

Key words: Skilling Odisha, Business Education, Business Society, skill development programme

*Research scholar, Dept. of Commerce Ravenshaw University, Cuttack, Email: debendraojhacuttack@gmail.com

EFFICIENCY MANAGEMENT OF INDUSTRIAL SECTOR IN MEGHALAYA

*Dhananjoy Narzary

**Dr. K. C Biswal

ABSTRACT

Micro, Small and Medium enterprises play major role in both urban and rural Meghalaya in utilizing local raw materials, manpower, and these industries are providing large employment opportunities to people. The Department of Commerce and Industries is working towards the sustainable development of the State and to generate employment avenues for the people of Meghalaya. It also facilitates and provides necessary market linkage between entrepreneurs and the end buyers. At District level it works with the District Commerce and Industries Centres for the implementation of the various schemes and programmes. It provides necessary support to the Micro, Small, Medium and few large enterprises. This study is purely based on secondary data. During the period 2013-2017, about 1345 number of enterprises were registered under MSME. The total amount of investment in this sector stood as Rs. 11456.16 lakhs; and they efficiently provided direct employment to about 5754 people in the state. About 711 number of MSME units were provided with financial assistance. And about 16 large and medium industrial units were provided financial assistance.

Key Words: MSME, Department of Commerce and Industries, Meghalaya

*Research Scholar, Management, NEHU, Tura

**Associate Prof. Management, NEHU, Tura

EDUCATION AND SKILL DEVELOPMENT: SUCCESS MANTRA FOR INCLUSIVE AND SUSTAINABLE DEVELOPMENT

*Dr. Ch. Sudipta Kishore Nanda

“If we have to promote the development of our Country, then our Mission has to be Skill Development and Skilled India”.
– Shri Narendra Modi , Prime Minister of India

ABSTRACT

The National Policy on Education was framed in 1986 and modified in 1992. Since then several changes have taken place that calls for a revision of the Policy. The Government of India would like to bring out a National Education Policy to meet the changing dynamics of the population's requirement with regards to quality education, innovation and research, aiming to make India a knowledge superpower by equipping its students with the necessary skills and knowledge and to eliminate the shortage of manpower in science, technology, academics and industry. For the first time, the Government of India is embarking on a time-bound grassroots consultative process, taking input from citizens. In this connection, importance of skill India initiatives and linkage with education is very much addressable area. India has seen rapid growth in recent years, driven by the growth in new-age industries. The increase in purchasing power has resulted in the demand for a new level of quality of service. However, there is a large shortage of skilled manpower in the country. In the wake of the changing economic environment, it is necessary to focus on inculcating and advancing the skill sets of the young population of the country. India lags far behind in imparting skill training as compared to other countries. Only 10% of the total workforce in the country receives some kind of skill training (2% with formal training and 8% with informal training). Further, 80% of the entrants into the workforce do not have the opportunity for skill training. Institutional mechanism driven by Ministry of Skill Development and Entrepreneurship (MSDE). The present paper is highlighting the institutional mechanism driven by Ministry of Skill Development and Entrepreneurship (MSDE) to fulfill the aspirations of the youth and empower them with challenges and problem faced in education system.

Key words: MSDE, Skill India, Entrepreneurs, Education Policy

*Lecturer, Dept. of Commerce, Ravenshaw University, Cuttack, Email:chsknanda@gmail.com

A STUDY ON MAKE IN INDIA- SKILL DEVELOPMENT THROUGH CSR

*Dr. Biswa Mohana Jena

ABSTRACT

Education and skill development are fast emerging as preferred choice for CSR initiatives in India. If you go by recent trends, we find that many corporates have integrated their business goals with CSR and there's a strategic contribution to capacity building and community development through partnering with training partners, NGOs and other organizations. Corporate organizations have a crucial role to play in accomplishing the national agenda for skilling India. Besides meeting their demand for skilled and talented workforce, they also address requirements of the industry and engage with the larger community. The Companies Act 2013 has mandated corporates to spend at least 2% of their profits on CSR. First, let's look at the big picture of CSR and then discuss the 5 models that can be used for skill development and vocational training in India.

Key words: Education, Skill Development, CSR, Vocational Training

*Lecturer, Dept. of Commerce, Netaji Subhash Chandra Bose College, Sambalpur

SKILLING ODISHA THROUGH E-BANKING

*Dipti Anima Dungdung

ABSTRACT

Technology has touched almost all the aspect of our life. It has made our life simpler especially in the field of banking. In the past most accounting procedures in the banks were paper oriented. But with the advent of technology every transactions carried out by banks are computerized which has made working easier. Number of staff is reduced and most functions carried by man are now carried by machines. It saves time of both customers as well as banks. But at the same time it has created many problems. People are suffering from E-banking in a state like ODISHA. ODISHA is a state where most of the people are confronted with cybercrime. So it very necessary to make them aware about all the risk associated with E-banking. In this paper attempt has been made to highlight the risk associated with E-banking and also focuses on measures which can be taken into consideration. The study is based on secondary data. The data has been collected from RBI website, various journals, and newspapers and various other websites. The study concluded that E-Banking provides a convenient way of banking to the people. Every person who is using E-Banking must have knowledge regarding all the risk associated with E-Banking. If a person is aware of all the risk associated with E-Banking and how to avoid that risk then the chance of occurring cybercrime will less.

Key words: E-banking, customer, ATM, Risk, Fraudsters, RBI

*Research Scholar, P.G. Department of Commerce, Utkal University, E-mail ID-diptidungdung@gmail.com

BUSINESS EDUCATION IN ODISHA: A CRITICAL PERSPECTIVE OF BUSINESS STUDY IN BALASORE DISTRICT

*Dr. Dharendra Kumar Jena

ABSTRACT

Business education in education sector is very sensitive to economic climate of a developing country like India. Business Education is important to the nation because entrepreneurial skill of students move more towards creating job in new businesses rather than taking jobs. The demand for preparing business leader in the changing environment have forced business school to provide sound program and structure .This study is undertaken to understand and analyze the quality practices in Business school in Balasore District taking perspective of students, faculty and other people who are associated with business education. Graduate and post graduate from management Colleges who have completed and continuing BBA and MBA degree program in specific field such as accounting, marketing, and human resource management have taken as respondent of this study. Therefore, the education and skill mismatch is more conveniently measurable and understandable with such a sample. Sample size fifty has been taken out of four leading management school viz BITS, ABA, BCET and MEMS in Balasore District for this study. Both descriptive and inferential statistics like Two-way between-groups ANOVA has been used to analyze and interpret data collected form respondent. It has been found that all students, faculty and other persons whether male and female have same opinion on employability skill. Emphasis in business education on Well Communication skill, ability to solve complex problem, Information and Technology Skill, Emphasis on work experience, Presentation skill, Industry Exposure should be given to create employability skill among business students in Odisha. The study has also revealed that all student , faculty and other persons whether male and female have same opinion on various Issues like Non Relevance of the Course Content , Less Time allocation on subject in Time table and Need of quality of teachers in business education of Odisha.

Key Words: Business Education, Employability, Issue, Skill

*Lect. in Commerce, Remuna Degree College, Remuna, Email id: 2nablsphd@gmail.com

ROLE OF BUSINESS EDUCATION IN IMPROVING SKILLS, COMPETENCIES AND EMPLOYABILITY

*Dr. Jayashree Jethy

ABSTRACT

In this present era, education plays a vital role to build skill-based society. It is the quality of education plays that plays an important role in deciding the quality of human resources of the country. Business education is about facilitating learning of job-related behaviors in order to improve individual and corporate performance. The present paper is to examine the link between industry competency requirements with the current provisions for Business education in India. It helps to understand the significance of skills and competencies with employment. The intent of the present paper is to analysis and highlights the status of contemporary education with respect to skill development. It focuses that there is a gap exists in between the needs of industry and the ongoing skills development of the workforce. The study revealed a clear understanding of the factors in business education that govern the relationship between the Skills, Competencies and Employability. And the findings of the paper will create awareness amongst the HR professionals. Also it can be applied by the business educators to commit themselves towards skills initiatives and should work towards developing skills, Competencies and employability.

Key Words: Business education, Competencies, Employability, Sustainability.

*Lecturer in Commerce, Gunupur College Gunupur, email-jayashreejethy@gmail.com

AN ANALYSIS OF ENGINEERING EMPLOYABILITY SKILLS REQUIRED BY EMPLOYERS IN INDIA

*Dr. Sudhansu Sekhar Nayak

**Dr. Anil Kumar Sahu

***Mr. Ranjan Kumar Swain

ABSTRACT

Albert Einstein in simple word says that engineers identify a problem and come up with a solution often creating something completely new in the process. Engineering is a profession directed towards the application and advancement of skills based upon a body of distinctive knowledge in Science, Mathematics and Technology. Employability skills are very essential in the current global job market. Engineering is directed to developing providing and maintaining infrastructure goods and services for industries and for the community. Engineering education is the activity of teaching knowledge and principles related to the professional practice of engineering. Purpose of this paper is to study the perception of employers as wells employees towards employability skills required for entry level engineering graduates in multinational software companies. It is an exploratory study. Two sets of questionnaires were developed to assess the perception of skill set required by employers and graduate students. The study revealed that there is significant difference between the perception of students and their employers. It is this disparity makes the students unemployable. Literature and research about the employability skills of Indian engineers are rare in nature. Further the available literature narrates the story from employer's perspectives. But in this paper both students and employers' perception is included.

Key words: Employability, perception, Discrepancy, Contemporary, Demographic

*Lecturer in Commerce, R.N.College, Dura, E-mail: dr.ssnayak1967@gmail.com

**Professor, P.G. Dept. of Business Administration, Berhampur University

***Lecturer in Commerce, Malkangiri College, Malkangiri

SKILL BASED AND QUALITY EDUCATION AMONG STUDENTS: NEED OF AN HOUR

*Dr. Sudhansu Sekhar Nayak
 **Sri Prabhat Ranjan Choudhury
 ***Sri Heerak Rath

ABSTRACT

Having a productive and employable and quality youth is an asset to every nation. Half of the India's population is below 25 years of age and nearly 2/3 is below 35. This information proves that India has high potential demography. Unfortunately it will not prove as an asset to India unless it is productive in nature. The employability among professional graduate students has become a serious concern. The huge mismatch between education, employability and employment has become challenge to our country to take the benefit of youth demography. Many young people lack in some skills demanded by employers. Many sectors of industry face an acute shortage of skilled workers. There are people without jobs and jobs without people. There is an urgent need to enhance employability of the workforce by ensuring job-oriented professional skills training. In this chapter the writer has tried to take a review about the existing skill in India. Based on the facts, researcher has given some suggestions to improve the skills among the workforce.

Key words: Employability, Skilled based education, Potential demography, Diversified, Lacunas, Stakeholder

* Lecturer in Commerce, R.N. College, Dura, Berhampur-10, E-mail:dr.ssnayak1967@gmail.com

**HOD, Dept. of IMBA, BJB (Auto.) College, Bhubaneswar, E-mail: prabhatrc@gmail.com

***Faculty Member, Ambedkar College of Management & Technology, Berhampur, E-mail: heerakrath@yahoo.in

**IMPACT OF GLOBALISATION ON DIVERSITY RECRUITMENT:
PROBLEMS & PROSPECTS**

*Ms. Anuradha Dash

ABSTRACT

Globalisation may be defined as an increasing interaction among the economic activities and human societies around the world. It is an emerging trend in business and is the opening of national and nationalistic prospects to a broader outlook. It is a process of interaction and integration among people, companies and Govt of different nations. Globalisation is not a new concept but the current wave of globalisation is well driven by policies that have opened economies domestically and internationally. Its impact on recruitment is the biggest as it affects the talent acquisition globally. In order to seize competitive advantage, human capitalisation is becoming a key strategy. "Big bullying the small" is history now, as the new trend is "Fast beating the slow". To maximise diversity, in today's scenario, staffing is done to get best people from bigger pool (The world) in which changing economic policies play an important role in the recruitment process. In today's cut throat competition, Diversity Recruitment not only assures best skill resource for an organisation but also helps in overall economic development of a nation. In this paper the concept of "Diversity Recruitment" is discussed and how it is affected by different economic policies is focused. It aims at studying the impact of globalization on Diversity Recruitment in terms of various challenges and prospects of the same. At the end, the future scenario of Diversity Recruitment and its role in overall economic development of the nation is analysed.

Key Words: Globalisation, Diversity Recruitment and Economic Policies

*Faculty in HR, Ravenshaw University, Cuttack. She can be reached at ad.anu88@gmail.com

TRADITIONAL SKILLS OF ODISHA: THE CHANGE AGENT OF SOCIO- ECONOMIC GROWTH

*Lucina Priyadarshini Rout

**Amarendra Bhuyan

ABSTRACT

The main thrust of this paper, is to encourage traditional skills of Odisha which are at a risk to loose its identity. Skills such as weaving, forging Odisha's tribal Painting, Appliqué work and Odishi handloom work etc. are in danger of being lost as demand for them falls in the digital age .It is said that some traditional crafts were now "in the hands of an ageing population" and at risk of fading away in the next five years. The paper however, recommended that researchers and other technical experts must find time to develop research proposals that seek to up-grade our indigenous skills. More importantly Odisha government should rededicate them to pursue vigorously and realistically, the processes of cultural synthesis and hybridization of the host culture and the guest culture in the sphere of science and technology.

Key words: Appliqué, Indigenous skills, Hybridization, Realistic, Host culture

*Research Scholar, P.G. Dept. of Commerce, Ravenshaw University, Cuttack, Email id-lucina.rout91@gmail.com

** Research Scholar, P.G. Dept. of Commerce, Utkal University, Bhubaneswar, Email id – abhuyan833@gmail.com

SKILL DEVELOPEMENT IN INDIA: A WAY FORWARD FOR SOCIO ECONOMIC GROWTH

*Mr Amarendra Bhuyan

**Ms. Lucina Priyadarshini Rout

ABSTRACT

Education is the single important instrument for socio economic growth. A well educated person, not only enhance economic growth but also can be treated as precondition for economic growth. Skill and knowledge are just like two sides a coin. These two are driving force of economic growth of a country. Countries that have more skilled and educated people they are more capable of facing challenges. India is one of the few countries in the world where working age population or young population is more than dependent population. As per World Bank it will continue till 2040. So if our country wants to take a better opportunity then it should develop young generation by motivating different skill. Then they will able to get job. To make our country a manufacturing hub we need to enhance the skill of our young generation. For this reason Prime Minister Narendra Modi ji is giving more importance to skill development mission. Since its inception from July 2016 mission is getting various support from different Industrial sections. India is one of the youngest nations in the world with more than 54 % of the total population below 25 years of age India's work force is the second largest in the world after Chinas demographic dividend is expected to stand tapering off by 2015, India will continue to enjoy it till 2040. However India's formally skilled workforce is approximate 2% as compared to china's 47%, Japan 80 %, South Korea 96 %. So we should pay utmost importance for skill development to tackle this situation and enhance our capacity to exploit the global market opportunity.

Key words: Skill development, Demographic dividend

*Research Scholar, Department of Commerce, Utkal University, Bhubaneswar

**Research Scholar, Department of Commerce, Ravenshaw University, Cuttack

UNEMPLOYMENT Vs. UNEMPLOYABILITY : ROLE OF VET & UTBI IN SKILL DEVELOPMENT

*Ms. Ananya Mitra

**Dr. Shradhanjali Panda

ABSTRACT

The solution of a problem lies in detecting the origin of the problem. Today, educated mass of the state is facing the problem of not having proper and required qualification while searching for a job. Only being a graduate is not considered a criterion to face the cut throat competition in this so called "Job Market". In this complex scenario, a genuine question arises that whether it is the economic problem of unemployment or not having the proper skill to be employed. Talking about skill, apart from basic educational qualification, proper communication skill in English (Indian accent is considerable), basic computer knowledge (mostly use of excel sheet) and knowledge in basic business function are the calls of the time. Today's youth need deploying of online assessment tools, field work, real life case studies etc for skill certification. The skill deficiency among the students can be met by combining existing education system with VET (Vocational Education and Training) and UTBI. The diversification of education (Colleges) from skill (Training and Development Centers) is one of the causes of excess supply of unskilled labour market. Successful implementation of UTBI by various reputed educational institutions in India and abroad is an example of this kind of collaboration in management and technical fields. In this comprehensive work, the concept of unemployability is studied and compared with the notion of unemployment. The collaboration of PPP mode in achieving the goal of Skill Development in the state is also addressed here and at the end the current paper tries to analyze the current status of VET and Higher Education in India in general and Odisha in particular and suggest some measures by implementing UTBI to upgrade their loopholes.

Key words: Unemployability, VET, Skill Development and UTBI.

* Faculty in Economics at USBM, BBSR. She can be reached at ya.lubalu.dibya@gmail.com

** Faculty in Finance, SMS at Ravenshaw University, Cuttack, shradha313@yahoo.co.in

ROLE OF EMPLOYABILITY SKILLS IN MANAGEMENT EDUCATION

*Pooja Das

ABSTRACT

In today's highly competitive world where challenges are to be met at a faster rate Management Education plays a very important role in this dynamic global arena. It is the demand of most of the Multi-national Corporation's today to have efficient, flexible, adaptable and creative MBAs. This is why the MBA graduates now need to learn to go beyond their comfort zone, take initiatives and impress their employer's. However, there seem to be a huge gap between the need of the organization and the quality of skilled students available in the market. Thus, enhancing employability skills in management education is considered as an important task by all universities and colleges. The present study has been attempted with the objective to explore the employability skills required for management graduates and to discuss the gap between the industry demand and talent that is available in the market. Attempt has also been made to explore the skill sets of the management students that will best serve the future labour market requirement in management education. The current study is primarily based on review of literature of educational reports, articles, empirical and theoretical research papers.

Key Words: Management Education, Employability, Dynamic, Skills.

* Research Scholar, Dept. of Business Management, Fakir Mohan University, Balasore

SKILLING MICRO ENTREPRENEUR THROUGH STREET REGULATED VENDING ZONE: A CASE STUDY ON “B.M.C. VENDING ZONE

*Prakash Chandra Swain

**Dr. Tushar Kanta Pany

ABSTRACT

Street vendors of Bhubaneswar are amongst the most underprivileged workers of the informal sector or self-employed personnel. This report showcases the working conditions of skilled street vendors in Bhubaneswar and their quality of life. The study is in descriptive nature and the situations have been explained with the help of quantitative paradigm. For this study, the researchers collected data from 100 respondents through random sampling. With the emergence of these regulated street vending shops, the customers in each of those particular areas started leading a life with greater ease. The rate of availability of goods and services increased drastically thereafter. This has equally been beneficial to the street vendors who have their skilling activities, as this organised pattern protects them from harassment by the police or other government authority. The principal objective of the case study is to analyse and interpret the way the business is conducted in a newly developed structure of organizing skilled vendors all around the city. The scope of this case study extends up to all pertinent data relating to the vendors. It begins to state all vital information about their enterprise and continues to scrutinize a very minute question which revolves around the way their life is governed by the business conducted by them and cover the working life of skilled vendors, which is explained in terms of their access to finance and the type of vending they carry out, the amount of bribes they have to pay in order to sustain themselves in the market, their working hours, the issues related to facilities available at vending places, public space utilisation, and the legal aspect of their activity. The case study has certain limitations which are to be kept in mind while evaluating it as it could create a hindrance in the process of educating one's mind regarding the vital elements of the case study.

Key Words: Micro entrepreneur, MSME, Street regulated vending zone

*Research Scholar, Ravenshaw University, Cuttack, prakash.99ca@gmail.com

**HOD and Reader in commerce and management, Ravenshaw University, Cuttack

SKILLING ODISHA THROUGH BUSINESS EDUCATION

*Sonalika Pati

ABSTRACT

In the changing world scenario, with regard to industry and job market there is an overpowering need for skilled workers. The definition of “skill” has changed over in recent years. The main goal is to create opportunities, space and scope for development of talents of youth and develop more of those sectors which have already been put under skill development for last so many years and also identify new sectors for skill development. Skilling Odisha is an integral portal for skilling and repository of skilled workforce across department in Odisha. In Odisha business education helps in enhancing skills by generating employment opportunities, increasing standard of living, helps in growing industrial development.

Key words: Scenario, overpowering, skilled, development, integral, repository, business, employment, standard, industry

*Research Scholar, P.G Dept. of Com., Utkal University, Mail Id. - sweetssonalikaa@gmail.com

SKILLS DEVELOPMENT FOR YOUTH IN ODISHA: CHALLENGES AND OPPORTUNITIES

*Rajani Agrawalla

ABSTRACT

Education is a key supporter for inclusive growth, sustainable development and participation in the equality. Along with Education, Skills Development is viewed as part of a larger effort of integrated and all-round development of individuals, leading to the achievement of ideal human potential. An integrated development approach can be a powerful synergist for change as it has the potential of optimising the benefits of an emerging demographic premium in many developing countries around the world. Youth aged 15–34 make up one-third of Odisha's population of 42 million. Odisha's economy is in transition, with the industry and services sectors having emerged as the main drivers of growth. Since Odisha is a net exporter of workers to other parts of India and abroad, the demand for skilled workers will likely be even greater. The present study is based on secondary data collected from various journals, literatures and websites. This paper reviews the current state of education, skills development, and employment for youth of Odisha and considers the opportunities available for skill development. The paper also discusses about various constraints and challenges faced by Odisha's current skills development initiatives. The paper also highlights on the skill development initiatives taken by the Government. Various suggestions are given as there is a need for speedy reorganisation of ecosystem of education and skills development, collectively, to suit the needs of the industry and enable decent quality of life to its citizens. There is also a need to provide technical assistance to improve access, quality of education, skills development through policy interventions and business education, capacity and institution building, programme management, design and implementation, monitoring and evaluation, learning assessments and research.

Key words: Skill development, Business education, Economic growth

*Research Scholar, Dept. Of Commerce, Ravenshaw University, email-rajaniagrawalla220@gmail.com

SKILL DEVELOPMENT, EDUCATION SYSTEM AND ODISHA

*Silika Dash

ABSTRACT

Skills and knowledge are the engines of economic growth and social development of any country. In the present era, skilling of manpower have become the most important issue to generate employment opportunity in India. In terms of skilling manpower, Odisha's manpower have a huge skill gap which needs to be bridged. Odisha being the 9th largest state by area, 11th largest state by population and the 3rd most populous state of India in terms of tribal population falls behind in case of skilled workers. The people and the government of Odisha have always given emphasis on general education while vocational and practical education has been thoroughly neglected. This has resulted in large number of educated people remaining unskilled and hence; unemployed. This paper analyses the current education system and employment opportunities for youth of Odisha through skill development, and also considers the challenges being encountered by the skill development system of Odisha. The objective of the study is to discuss about the recent initiatives taken by the government of Odisha to facilitate young people's transition to the world of work. The study is based on the secondary data which have been collected from newspaper, various journals and government websites. The author has also stated about the relationship between skill developments of youth with the economic growth of the state. Thus the paper revolves around the statement that to speed up the economic growth of Odisha and to increase the employability of Odisha's youth, the state should formulate an aggressive policy to accelerate skill development.

Key words: Skill Development, Education System, Odisha's Manpower

*Research Scholar, Ravenshaw University, Cuttack. Email Id: silika.dash91@gmail.com

BUSINESS EDUCATION AT CROSSROADS: A CONSTRUCTIVE CRITICISM

*Shibananda Das
 **Lopamudra Behera
 ***Sharada Prasad Sahoo

ABSTRACT

The traditional paradigm of business schools with its strong focus on analytical models and reductionism is not well suited to handle the ambiguity and high rate of change facing many industries today. Business educators have always faced the dilemma of academic rigor pitted against practical relevance. The Dilemma stems from seemingly two conflicting notions. On one hand universities must hold true to the time-honored tradition of scholarship and the associated principle of scientific enquiry and on the other hand whatever universities teach and explore within their professional schools must be relevant to the clinical art that define that profession at the time. Unlike such professions like law, medicine, engineering or architecture, business has yet to develop a unifying professional identity or a standard for professional certification, which the management education is lacking in current scenario of time. The exponential growth of institutions with a liberal regulatory framework has set the tone for quantitative progression leaving aside a little scope for concern for employability and expectation management for potential recruiters. The authors of this paper critically evaluate the issue and challenges confronting the Business Education in Odisha. The process mechanism, regulation and monitoring of institutions is analyzed with statistical information. The authors are of opinion that Business education should provide three important elements in building professionals such as Professional Ethics, Domain Competency and Industry Orientation. These elements are a missing link among industry and academia. The authors also describe the cause of underemployment in the state and the reasons assigned thereof.

Key Words: Business School, Professional Certification, Domain Competency, Professional Ethics

*Lecturer, Inter science Institute of Management and Technology, dasshibananda44@gmail.com

**Lecturer, Inter science Institute of Management and Technology, 1234lopamudra@gmail.com

***Lecturer, Inter science Institute of Management and Technology, sharadaprasadsahoo@gmail.com

SOFT SKILL AS SKILL DEVELOPMENT: A STUDY RELATED TO TESTING SOFT SKILLS OF UTKAL UNIVERSITY STUDENTS FOR EMPLOYABILITY IN THE CORPORATE SECTOR

*Tapas Kumar Mahanandia
 **Asutosh Bal

ABSTRACT

Skill deficiency in Odisha is a huge challenge at present, as skill is linked to the livelihood of the individuals. The vast youth of Odisha is still lacking the basic set of skills which will make them employable in the job market. At present organization demands the specific set of skills to perform the task which most students are unaware of, as a result which the un-employability of students that are unskilled won't be able to match the skills with an available job opportunity that is a necessity. Identification of employable skills paves away their barriers for a successful career in their respective field ahead. The present study focuses on employable skills of students. This study identifies specific soft skills that are necessary to bridge the gap between the demand and poor supply of talent in the job market. Convenience sampling technique is followed to select the students and working employees. Data are collected by administering questionnaire mode. In this paper, a modest attempt has been made to address the current scenario. The result of the study can be useful for the employer, company, and employees who are seeking specific work (Soft) skills.

*Research Scholar, P.G Dept. of Com., Utkal University, E-mail: tapas.mahanandia@gmail.com

**Research Scholar, P.G Dept. of Com., Utkal University, E-mail: asutosh11886@gmail.com

SKILLING RURAL WOMEN THROUGH ENTREPRENEURSHIP DEVELOPMENT: A CASE STUDY OF HINJILICUT BLOCK

* Subhadarshini Pradhan

ABSTRACT

“Skilling Odisha through business education” can be possible through women entrepreneurship particularly in Rural Odisha. It is found that rural women endowed with invaluable talent of creativity, innovation, they effortlessly impart their creativity into various home made products and services and contribute towards the economic development of Odisha and nation as well. However in spite of all these creativity, competencies and innovations rural women have lack of entrepreneurial skills. Hence it is an attempt by the researcher to conduct a study on “skilling rural women through entrepreneurship development: A case study of Hinjilicut block”. The main objective of this paper is to study the business profile and different dimensions of entrepreneurial skills of rural women entrepreneurs of Hinjilicut block. The present study is based on both primary and secondary data. The required data for the study have been collected mainly from primary sources with the help of: by observation, an interview, and a structured questionnaire. The researcher has been selected 200 respondents from Hinjilicut Block of Ganjam District by convenience sampling method. The study concluded that women in Hinjilicut operate micro enterprises within the boundaries of their local area. There is relationship between entrepreneurial skills and satisfaction of business profits, so they should enhance their skill to maximise their business profit and overall performance of the business, The intending rural women entrepreneurs should attend the training programmes organized by the government nodal agencies to equip themselves with necessary skills which are necessary for them to become an entrepreneur.

Key Words: Entrepreneurship, Unorganized sector, Rural

*Lect. in Commerce, Science College ,Hinjilicut, Email Id: subhadarshinip211@gmail.com

SUBSIDY MANAGEMENT

ROLE OF SUBSIDIES IN INDIAN AGRICULTURE SECTOR

*Swarnalata Nayak

**Hema Barai

ABSTRACT

The agriculture subsidies are integral part of the farmers in India. The agriculture subsidies play vital role in agriculture sector in every county. Every year Government of India spends lot of money in various agriculture subsidies for growth of agriculture sector but how much they are beneficial to agriculture sector is a question. The objective of this study is to find out the different schemes by government and the subsidy budget. The paper concludes that agriculture subsidies are distributed by every country but its percentage is very low as compare to other country and in some cases the subsidy provided by government have negative impact on the performance of the farmers.

Key words: Agriculture, Subsidies, Role & Factors

*Lecturer in Commerce, B.B. Mahavidyalaya, Jajpur, swarnalatanayak121@gamil.com,

**Research Scholar, F.M University, Balasore, hemabarai77@gmail.com

ADMINISTRATION OF FOOD SUBSIDY IN INDIA: CHALLENGES & REMEDIES

*Suraj Kumar Pradhan

**Manas Kumar Sethy

ABSTRACT

India is considered to be a welfare state and the largest democracy in the world. In the Constitution of India, a separate chapter of Directive Principles of State Policy has been devoted towards the welfare responsibilities of the government, which lays down the norms of ideal governance for people's welfare. In theory, the benchmark is the situation in which private welfare is maximised; hence prices should equal marginal private costs. Any deviation implies a subsidy. Subsidies comprise all measures that keep prices for consumers below market level or keep prices for producers above market level or that reduce cost for consumers and producers by giving direct or indirect support. As per budgeted figures for the FY 2017-18, total subsidy budget is around 15% of the total revenue expenditure. Out of the total subsidy budget in India, three major subsidies in form of Food Subsidy, Fertiliser Subsidy and Petroleum Subsidy account for more than 88% of the total subsidy. Petroleum subsidy is on decline after deregulation of Petrol and Diesel. Fertiliser subsidy is given to the producers for supplying the fertiliser in below cost of production. Focus of this paper is devoted on the food subsidy, which alone accounts for more than 50% of the total subsidy budget, which is around 1.45 lakh crores in absolute terms. Food security is very important aspect for the economic welfare of the country, therefore to effectively managing food subsidy; balance is required to be maintained between welfare and burgeoning government expenditure. Effective management of subsidy also include appropriate subsidy administration and sensible subsidy targeting. The aim of this study is to explore the rationale behind subsidy, trends in food subsidy, effective mode of administering a subsidy and analysis the effectiveness of subsidy targeting.

* Research Scholar, Dept. of Commerce, Utkal University, Email: suraazz@gmail.com

*Research Scholar, Dept. of Com., Utkal University, Email: manaskumarsethy@gmail.com

SUBSIDY MANAGEMENT

*Dr. Ramesh Chandra Das

ABSTRACT

Subsidies are one of the quintessential attributes of any welfare state. In recent times, subsidy management has been a focal point for budgetary allocation and it has significant impact on the growth. Disoriented subsidies create fiscal deficit and disturb the anatomy of public spending. Many of which are not shown directly due to lack of transparency on subsidy planning. 70 years down the line only few problems are abated, while new ones cropped up and poverty still stubbornly remains a pressing problem. The basic difficulty is to reach the needy segments with misuse of funds allocated. There is no clear-cut policy on poverty estimation. Direct benefit transfer (DBT) too will do well when the actual beneficiaries are figured out. In this context, this study has focused on three major subsidies items such as food, LPG and health. This study aims to explore the impact of subsidies items such as food, LPG and health on living status of the people. For undertaking this primary survey, 300 samples are chosen in three different districts in Odisha. For analysing the impact of subsidies on cost of living status of people, statistical model like structural equation modelling (SEM) is selected. Besides this, this study also wants to explore the pre and post living status of the people and their impact on socio economy.

Key words: Subsidy Management; Direct benefit transfer (DBT); Structural Equation Modelling (SEM)

*Asst. Prof. in Commerce, Panchayat College, Bargarh

“SUBSIDY” CREAM OF DREAM FOR NEW INDIA’S PROSPERITY THROUGH AGRICULTURE

*Ananta Sahu

**Surya kanta Mohanty

***Jeetendra Saraka

ABSTRACT

High standard of living indicates the growth and prosperity of a nation. But a mixed economy like India the regional imbalance in wealth distribution is the biggest threat to the BPL and rural people to be the part of active role in economic development. Prices of food and other commodities play an important role in the well-being of the poor and poverty reduction in developing countries. Society where a highly iniquitous distribution of wealth, the market assigns a far lower weightage to demands by the weaker segments of the society, so that resources flow towards production of commodities in demand by the wealthier segments alone. The welfare state is therefore supposed to step into protect the interests of the weaker sections and secure the fulfilment of their basic needs. It is also expected to protect their earnings by guaranteeing minimal wages and providing minimum value for the commodities they market. Subsidy is one of the key element to eliminate this problem. By providing subsidies in different ways a better result has been achieved in poverty alleviation. Subsidy is a way for fighting against poverty, particularly in middle class as well as poor people of rural areas where most of the people live. Subsidies have proven to be an effective and powerful tool for the improvement of lifestyle and poverty reduction. Livelihood of majority of Indians is through agriculture out of which more than 50 percent of farmers are poor. The agriculture subsidies are integral part of the farmers in India. The agriculture subsidies play vital role in agriculture sector in every county. The every year’s government of India spends lot of money in various agriculture subsidies for growth of agriculture sector.

Key words: Subsidies, five years plan & annual budget

*Research Scholar, P.G. Dept. of Commerce, Utkal University, Vani vihar, Bhubaneswar

MANAGEMENT OF SUBSIDY: SOME ISSUES & CONCERNS

*Dr. Nishi Kanta Mishra

**Prof. Dhyanadipta Panda

ABSTRACT

In a federal type of government system there are two types of expenditure. One is plan expenditure and the other is non-plan expenditure. Hence subsidy is considered as non-plan expenditure. The purpose of subsidy is to continue the welfare of the society. Subsidy can be described as transfer of money from the government to an entity. It leads to the fall of the prices of the product. Most of the subsidy is meant to reduce the financial burden of the either the businessman or the general public in the society. The broad objectives of the report are to know different types of subsidy prevailed in our country, to find out some of the issues of subsidy and to analyze the remedial measures to reduce subsidy. The present study is based on secondary data. The data are collected from text books, journals, magazines, published materials and some data are incorporated from web site.

Key Words: Plan expenditure, profitability, negative impact, resources, budgetary control, taxation

*KIIT University, Bhubaneswar

THE IMPACT OF THE SUBSIDY POLICY ON ENERGY PRODUCTIVITY: AN EMPIRICAL ANALYSIS ON LPG SUBSIDY IN INDIA

*Shibashish Sahu

**Minati Mohanty

ABSTRACT

Subsidies are one of the most powerful policy tools in the hands of the government. In India, as elsewhere, they have been used for decades to achieve a range of economic, social and environmental objectives. Indeed, one of the most important and challenging responsibilities of a government is allocating financial resources to achieve public good. The government subsidises energy with the aim of improving energy access by making prices more affordable, shielding domestic consumers from international price volatility, and supporting energy-intensive industries. With specific reference to LPG, studies have found that solid fuel use within enclosed spaces has marked adverse health impacts and by contrast, LPG carries the label of being a 'clean and healthy fuel'. Therefore, the objective of LPG subsidies is that if provided across the country at lower rates, households across the board will increasingly shift from using the more polluting solid fuels to LPG. Data, however, shows that although there is an increase in the uptake of LPG over the years, this is much more concentrated in the urban areas and among the non-poor, while the majority of the households in the country continue to depend on solid fuels as their main cooking fuel. Recently, the government has announced withdrawal of the LPG subsidies in a phased manner. The proposal is to remove certain categories of individuals such as Members of Parliament (MPs), Members of Legislative Assembly (MLAs), and gazetted officers out of the subsidy net in the first phase, and in the next phase, adopt an income criterion to identify who would be ineligible for the subsidy. The primary objective of this study is to analyse the efficacy of LPG subsidy in making clean cooking fuel affordable for households across the economic strata; and to suggest appropriate reforms to rationalise the subsidy mechanism to meet the energy needs of underserved population. This paper is aimed at examining the effect of energy subsidy on energy and also analyses the effect on LPG subsidy on India.

Key words: Implication of energy subsidy, LPG subsidy, LPG subsidy give up

*Research scholar, F.M. University, Balasore, Email.id -shibashishsahu123@gmail.com

**Jr. Lecturer in Com., F.M. College, Balasore, Email.id- minati.mohanty@radiffmail.com

SUBSIDY SCHEME: A BOON FOR WOMEN ENTREPRENEUR

*Pravati Bhoi

ABSTRACT

The status women in India have been changing due to growing industrialisation, globalisation and social legislation. With the spread of education and awareness women have shifted from kitchen to higher level professional activities. Now a days women entrepreneur plays a crucial role in the development of the country. Therefore the objective of the paper is to focus on Indian women to think of, create and initiate new venture under the start up initiatives. The present study focuses on the role of government and the different subsidy schemes allowed by the central and state government and other financial institutions for the growth and promotion of women entrepreneurship.

Key words: Women entrepreneur, role of government, subsidy scheme

*Junior Lecturer in Commerce, Govt. Junior College Angul, Email: pravatibhoi63@gmail.com

SUBSIDY MANAGEMENT: SUPPORTING INDIA IN A SMART WAY

*Ree Mishra

ABSTRACT

Policy is a decision of a government to either do or not to do something with a view to solve problems of the country. Once a problem has been recognized, solutions can be proposed, chosen and implemented. After implementation, the whole process is evaluated and if new problems have been arisen, the cycle starts anew. One of the possible policy instruments, a government can choose to try and solve its problems with, is the instrument of subsidies. It is often regarded as converse of tax and an instrument of fiscal policy. In order to reach the goals, a government can use various policy instruments. One way is to regulate behavior and to sanction the transgression of the regulations. This kind of policy instruments is metaphorically called "the stick", because a negative sanction is used to stimulate certain behavior. Another way to stimulate certain behavior is to provide information about the consequences of opposite behavior, which is usually achieved through media campaigns. This kind of policy instruments is metaphorically referred to as "the sermon". Yet another policy instrument is by using economic means in order to stimulate behavior. This is metaphorically referred to as "the carrot". Subsidy is a "carrot-type" policy instrument, as it is a financial reward for behavior which governments deem positive or desired. This article will focus on how subsidies are provided and managed in different sectors of the economy. Further, it discusses whether the people of India really get the opportunity to avail these benefits or the government is supporting them in a 'smart' way.

Key Words: Subsidies, Fiscal policy instrument, Managing subsidies, Government role

*Faculty of Commerce, Khallikote Cluster University, Berhampur, email id-reemisra1@gmail.com

SUBSIDY MANAGEMENT

*Preetam Kumar Mahala

ABSTRACT

The agriculture subsidies are integral part of the farmers in India. The agriculture subsidies play vital role in agriculture sector in every county. The every year's government of India spends lot of money in various agriculture subsidies for growth of agriculture sector. In India from last several years government provides subsidies to agriculture sector in direct & indirect form. But how much they are beneficial to agriculture sector is question. To find out the answer of this question authors study about factors measure & contributing to growth of agriculture sector: e.g. Finance, Production, Infrastructure, Irrigation & Technology etc. The exact measurement of impact of subsidies on agricultural sector is not easy task. The subsidies are really beneficial to agriculture sector but due mismanagement in distribution system they are not reach to end users i.e. farmers in India. Agricultural subsidies are monies given to farmers to support their operations. Subsidies may be provided directly, in the form of cash payments, or they may take the form of indirect support. A government might provide low-cost crop insurance, for example, keep prices at an artificial level, or assist farmers in other ways. Subsidies are a feature of many government budgets.

Key Words: Subsidy, impact, issues

*Student, Ravenshaw University, Cuttack, e-mailpreetamkumarmahala1995@gmail.com

JAM: A GAME CHAINING REFORM IN SUBSIDY MANAGEMENT SYSTEM IN INDIA

* Sugyani Rath

ABSTRACT

A subsidy, defined in its simplest form, is the amount of money used to keep market prices artificially low. When price of goods or services are controlled below its real market price by government the price is said to be subsidized. Government subsidizes an item to make it affordable for poor or common men. A subsidy literally implies coming to assistance from behind. However, their beneficial potential is at its best when they are transparent, well targeted, and suitably designed for practical implementation. For this to happen efficiently there are three separate but related issues which need to resolve as prerequisite. One is medium of transfer, second is identification of beneficiaries & lastly Beneficiaries must be able to access their money. The JAM trinity is a means this end. This JAM Trinity — Jan Dhan, Aadhar and Mobile — is a “game changing reform” which enable to transfer of benefits in a leakage-proof, well-targeted and cashless manner. This paper provides an insight view of effective subsidy management system through technological intervention. The study is based on secondary data from the initial implementation of the scheme , It is possible to envisage that ,it could help as an effective tool to cut subsidy leakages with numerable benefits to helping the lives of the poor in our country.

Key Words: Subsidy Management, JAM Trinity, Government.

*Lecturer in Commerce, Govt. College (Auto.), Angul, e-mail: sugyanirath26@gmail.com

SUBSIDIES MANAGEMENT IN INDIA: ISSUES AND REFORMS

*Mr. Bhagirathi Ghadai

ABSTRACT

Subsidies are one of the typical attributes of any welfare state. In India, at the eve of independence was left with uphill task of socio-economic development. In short, there was crisis in every sphere; be it agriculture, industry, health or education; partly due to colonial legacy. In the context of their economic effects, subsidies have been subjected to an intense debate in India in recent years. This study highlights the major impact of government subsidies on different sectors, subsidies reforms and different issues in India. Here, this study is fully based on secondary data sources and methodologies are partially exploratory and descriptive. After analysis of facts and figures, we can concluded that the amount of overall subsidies is increasing year by year but at the same time total cultivated agricultural land & investment also increasing, in addition to that the mismanagement of subsidies programme etc. are responsible for slow growth of agriculture as well as industrial sector in India. For that result less contribution in GDP of country. Finally we can say that the government of India should take serious action on proper subsidies management for development of every sector.

Key words: Subsidies management, Economic growth

*Lecturer in Commerce, U.N. College, Soro, Balasore, Email-Bhagirathi447@gmail.com

HOW FAR THE GOVERNMENT IS SUCCESSFUL IN DEVELOPING AND MANAGING THE COLD CHAIN FACILITIES IN INDIA BY PROVIDING SUBSIDY?

*Priyanka Mohanty

ABSTRACT

This paper examines how far the subsidy which is provided by the government for the management of cold chain is successful in India. Every year, India wastes about 18 per cent of fruits and vegetables, due to lack of post-harvest storage facilities. The cold storage sector has been one of the most undermined sectors in India, in spite of various government policies and subsidies which are provided for its development. The UN's Food and Agriculture Organisation (FAO) found that 40 per cent of India's fresh fruits and vegetables worth an annual \$8.3 billion perish before reaching consumers. This is despite the fact that India is the second largest producer of fruits and vegetables, producing around 83 million tonnes of fruits and 121 million tonnes of vegetables annually. The paper analyses what has gone wrong with the policies and what needs to be done to develop a robust cold storage sector in our country.

Key words: Cold chain, cold storage, subsidy, FAO

* Student, Dept. of Commerce, Ravenshaw University, e-mail- priyankamohanty664@gmail.com

SUBSIDY AS A PANACEA TO SOCIO ECONOMIC PROBLEMS: DYNAMICS AND DILEMMAS FROM AN ECONOMETRIC PERSPECTIVE

* Ganesh Prasad Panda

** Sudhansu Sekhar Panda

ABSTRACT

Although India is the 3rd largest economy in terms of Purchasing Power Parity, it is still regarded as the underdeveloped nation. This is evident from basically two angles like Social and Economic. In the recently published Global Hunger Index, India slipped to 100th position trailing Iran and Bangladesh. Besides that, other social problems like Poverty, malnutrition, Illiteracy etc have added the impetus to intensify the problem. On the other hand various Economic problems like Low per capita income, unstable inflation rate, Fiscal deficit, low savings rate etc. also make it crystal clear. To curb these problems for the sake of socio economic upliftment, subsidy in various sectors are being provided by the Government from time to time. This paper tries to investigate the Role of subsidy given by the Govt., whether delimiting growth or decreasing it. For the purpose of study, Time series data for fifteen years have been analysed by using Auto regressive Distributed lag (ARDL) model and Granger Causality Test. Besides those, Augmented Dickey Fuller (ADF) Unit Root Test, Phillip Peron Test, Descriptive Statistics, Pearson's bivariate Co relation, Variance Inflation Factor for Multicollinearity, ANOVA etc. have been applied to examine the empirical results of the dataset. The results reveal that there is a positive relation exists between Subsidy and various socio economic parameters.

Keywords: Subsidy, Socio Economic development, ARDL, Exchange Rate, GDP

* Research Scholar, P.G Department of Commerce, Utkal University, Bhubaneswar, Email: gpanda673@gmail.com

**Research Scholar, P.G. Department of Commerce, Utkal University, Bhubaneswar, Email: pandabs555@gmail.com

GOVERNMENT SUBSIDIES IN AGRICULTURE SECTOR IN ODISHA

*Sonika Padhi
**Priyanka Sahoo

ABSTRACT

Odisha is an agrarian state with agriculture contributing 15.4 percent to net state domestic product (NSDP) in 2015-16 with 61.8 percent population of Odisha depends on agriculture sector for their livelihood. The total cultivated area is 61.80lakh ha out of which 29.14 lakh ha is high land, 17.55 lakh ha medium land and 15.11 lakh ha low land. Government of India provides different types of subsidies to farmers in direct and indirect form for the development of agriculture sector. Agriculture subsidies have become a debatable issue in India now. Further, to study, structure, procedure, distribution, hurdles of government subsidies to agriculture sector in Odisha are the objective of this research. Moreover, the purpose of this research is to find out the growth of agriculture sector in Odisha with help of government subsidies and to find out impact of substitute in agriculture sector. This research is purely based on secondary data. The lack of effective distribution management, corruption and poor government policy are major leakages in distribution process. Due to improper implementation subsidies are not reached to farmers .they are getting less amount of subsidies for firming.

Key words: Subsidy, NSDP, agrarian, policy, implementation, cultivate

* Research Scholar, MPC (Auto.) College, Baripada, E-mail: - sonikapadhi1995@gmail.com

** Research Scholar, MPC (Auto.) college, Baripada, E-mail:-sahoopriyanka576@gmail.com

SUBSIDY MANAGEMENT: A CASE STUDY OF BRAJRAJ NAGAR MUNICIPALITY OF ODISHA

*Mrs. Rajani Sharma
**Mr. Kalu Charana Mohanty

ABSTRACT

Subsidy is the concessional rate on the production price for supply goods and services to the people. It is sanctioned by both state Govt. and Central Govt. In public Distribution System (PDS), various commodities provided in subsidiary rates such as Kerosene, Rice, Wheat, and Sugar.LPG etc. For making Driving Licence, travelling in Bus, Train to the physical Handicraft person (Divyangana), there are various concessional prices are provided by the Govt. Providing better education and study facilities Govt. has allowed less admission fees, free courses for the SC, ST, PH students. There are many subsidy system sanctioned by the Govt. for agriculture sectors like purchase of seeds, fertilizers equipments water pump, loan for farmers, etc. Through EDP, with the help of DIC there is financial loan facilities at a concessional rate of interest to the Urban and rural people.

* Lecturer in Commerce, Women's College Jharsuguda, Odisha

**Lecturer in Com., Women's College, Jharsuguda, E.mail- kalumohanty12@gmail.com

THE OVERVIEW OF GOVERNMENT SUBSIDIES TO AGRICULTURE SECTOR IN INDIA AND ITS IMPACT: AN ANALYTICAL STUDY

*Satyajit Swain

*Tathagat Raut

ABSTRACT

The wheel of growth of a country depends upon the powerful engine of the progressive development of agricultural sector. It helps in initiating and sustaining the development of other sectors of the economy. In view of this, after independence the Government of India adopted a positive approach and specific programmes like new agriculture technology were introduced. Indian farmers being poor were not in a position to buy these expensive inputs. Then the Indian Government started the scheme of subsidies on the purchase of various agriculture inputs to facilitate the farmers. Subsidies are often criticized for their financial burden on the other hand there is a fear that agriculture production and income of farmers would decline if subsidies are curtailed. The present study suggests that Government should keep aside its motive to please voters or strengthen the vote bank, it should frame rational policy in which small size category farmers, who are not actual beneficiaries of subsidies, could get more and subsidies, which they do not want should be withdrawn.

*Research Scholar P.G Department of Com., Utkal University, E-mail: satyajit0294@gmail.com

*Research Scholar P.G Department of Com., Utkal University, E-mail: tathagatraut@gmail.com

IMPACT OF SUBSIDY ON AGRICULTURE SECTOR IN INDIA

*Subhashree Khilar

**Satyabrata Mallick

ABSTRACT

The agriculture subsidies are integral part of the farmers' life in India. The agriculture subsidies plays very important role in agriculture sector in every country. The every year's government of India spends lot of money in various agriculture subsidies for growth of agriculture sector in direct & indirect form. But how much they are beneficial to agriculture sector is question. To find out the answer of this question authors study about factors measure & contributing to growth of agriculture sector. e.g. Finance, Production, Infrastructure, Irrigation & Technology etc. The exact measurement of impact of subsidies on agricultural sector is not easy task. The subsidies are really beneficial to agriculture sector but due mismanagement in distribution system they are not reach to end users i.e. farmers in India. This study based on secondary data which are published by government & researchers.

Key words: Agriculture, Subsidies, Impact & Factors

*Research Scholar, Fakir Mohan University, Balasore, E-mail id- shubhashreekhilar@gmail.com

**Research Scholar, Fakir Mohan University, Balasore, E-mail id- satyabrata5mallick@gmail.com

ORISSA COMMERCE ASSOCIATION

Orissa Commerce Association (OCA) started in 1970 in G. M. College, Sambalpur which was the first College to have B.Com. as an under graduate course in Orissa. The pioneer founding members of OCA were :

1. Mr. Paresh Chandra Roy
2. Prof. Suryakanta Das
3. Prof. Batakrushna Mohanty
4. Dr. Durga Prasad Nayak
5. Dr. Girija Prasad Acharya

(Incumbency Chart of Office Bearers and Venues)

Sl. No.	Year	Venue of Conference	President	Secretary	Managing Editor of Orissa Journal of Commerce
1.	1970	G. M. College Sambalpur	Shri Harihar Patel Minister of Industries Govt. of Orissa.	*	*
2.	1971	Khallikote College Berhampur	Prof. P.C. Ray, Secy. B.S.E., Orissa, Ctc.	*	*
3.	1973	Ravenshaw College Cuttack	Prof. P.C. Ray, Secy. B.S.E., Orissa, Ctc.	*	*
4.	1974	G.M. College Sambalpur	Prof. Suryakanta Das Prof, of Commerce Utkal University	Prof. Batakrushna Mohanty Prof of Commerce . G.M.College,Sambalpur	Dr. Abhaya Kumar Reader Dept of Commerce, Utkal University
5.	1976	P.G.Dept.of Comm. Utkal University VaniVihar	Mr. M.P. Modi. IAS Managing Director IDC, Orissa	*	*
6.	1977	Bhadrak College Bhadrak	Prof. Suryakanta Das Prof, of Commerce Utkal University	*	*
7.	1978	S.C.S. College Puri	Prof. Batakrushna Mohanty, Principal, G.M. College, Sambalpur	*	*
8.	1980	P.G.Dept.of Commerce Berhampur Universtity Bhanja Vihar	Prof. Batakrushna Mohanty, Principal, G.M. College, Sambalpur	*	*
9.	1981	K.S.U.B. College Bhanjanagar	Prof. Ganga Prasad Panda, Principal Lingaraj Law College Berhampur	*	*
10.	1982	Dhenkanal College Dhenkanal Sonapur College, Sonapur	Shri Durga Prasad Nayak, Principal	Dr. Girija Prasad Acharya	Dr. Pramod K. Sahu Berhampur Univ.
11.	1983	Ispat College Rourkela	Shri Bijay Narayan Patnaik	Dr. Girija Prasad Acharya	Acharya

12.	1985	F.M. College, Balasore	Prof. J. J. Rao Prof. of Commerce Ravenshaw College	Dr. Girija Prasad Acharaya	*
13.	1986	Ganjam College, Ganjam	Prof. Ramakanta Jena Prof of Commerce Utkal University	Dr. Girija Prasad Acharya	Dr. Ghanashyam Panda, Berhampur University
14.	1987	LN. College, Jharsuguda	Prof. Pramod Ku.Sahu Professor of Commerce Berhampur University	*	Dr. Ghanashyam Panda, Berhampur University
15.	1988	Dhenkanal College, Dhenkanal	Prof.Sambhu Prasad Mishra, Professor of Commerce G.M. College, Sambalpur.	*	Dr. Ghanashyam Panda, Berhampur University
16.	1990	P.G.Dept.of Commerce, Berhampur University	Shri C.S. Patro Dept. of Commerce Khallikote College Berhampur	Dr. Swaroop Chandra Sahoo	Dr. Gunanidhi Sahoo Principal, Khalikote Berhampur
17.	1994	Bhadrak College Bhadrak	Prof. Gunanidhi Sahoo Principal, Khalikote College(Auto),Berhampur	Dr. Jagannath Panda	Dr. Swaroop C. Sahoo
18.	1995	S.C.S. College, Puri	Prof. Girija Prasad Principal, Ravenshaw College(Auto), Cuttack	Dr. Bidhu Bhusan Panigrahi	Prof.Pramod K. Sahu Berhampur University
19.	1997	Women's College Jharsuguda	Shir Ayodhya P. Nayak Reader & Head Comm. B.J.B.college(Auto) Bhubaneswar	Dr. Damodar Biswal S.C.S College, Puri	Prof.Pramod K. Sahu Berhampur University
20.	1998	P. N. College, Khurda	Prof, Pradeep Chandra Tripathy,Professor of Commerce, Utkal University	Tahalu Sahoo Principal, Womens College, Jharusguda	Prof.Pramod K. Sahu Berhampur University
21.	1999	Khallikote College Berhampur	Prof, R.P. Choudhury Principal, Khallikote (Auto), Berhampur	Malay Kumar Mohanty RavenshawCollege, (Auto) Cuttack	Prof.Pramod K. Sahu Berhampur University
22.	2000	Ispat College	Shri Mina Katan Mohapatra, Principal Dhenkanal College	Malay Kumar Mohanty Ravenshaw College (Auto), Cuttack	Prof.Pramod K. Sahu Berhampur University
23.	2001	Maharishi College of National Law	Prof. Damodar Biswal Professor Commerce Ravenshaw College	Malay Kumar Mohanty Ravenshaw College (Auto), Cuttack	Prof.Pramod K. Sahu Berhampur University
24.	2004	Kendrapara College Kendrapara	Prof. Jagannath Panda Professor of Commerce Berhampur University	Ranjan K. Bal, Utkal University,(3Yrs.) as per amendment, 2003)	Prof.Pramod K. Sahu Berhampur University
25.	2005	Vyasa Nagar College	Prof Umesh Charan	Ranjan K. Bal, Utkal	Prof.Jagannath Panda

	Jajpur Road	Pattnaik, Professor of Commerce Berhampur University	University	Berhampur University	
26.	2006	Rayagada College Rayagada	Shri Tahelu Sahoo Principal, Brajaraj Nagar College	Ranjan K. Bal, Utkal University	Prof. Jagannath Panda Berhampur University
27.	2007	P.G.Dept. of Comm. Vani Vihar	Prof. Samsom Moharana, Professor of Commerce, Utkal University	Kishore Chandra Raut Berhampur University	Prof. Jagannath Panda Berhampur University
28.	2008	F. M. College Balasore	Dr. A. K. Barik Reader & Head	Kishore Chandra Raut Berhampur University	Prof. Ranjan K. Bal Utkal University
29.	2009	V. N. College, Jajpur Govt. College Angul	V. N. College, Jajpur Dr. Abhay K. Panda Principal, F.M.College Balasore	Kishore Chandra Raut Berhampur University Bhanja Vihar	Prof. Ranjan K. Bal Utkal University
30.	2010	Dept. of Commerce Ravenshaw University	Shri Baladev Kar Principal, Govt. College (Auto) Angul	Dr. Kshiti Bhusan Das Utkal University	Prof. Ranjan K. Bal Utkal University
31.	2011	P.G.Dept. of Comm. Berhampur University Bhanja Vihar	Prof. Malay K. Mohanty, Former Registrar, Ravenshaw University, Professor G. M. College, Dean Sambalpur University	Dr. Kshiti Bhusan Das Utkal University	Prof. Ranjan K. Bal Utkal University
32.	2012	P.G.Dept. of Comm. Utkal University Vani Vihar	Prof. P. K. Biswaray Professor of Comm. Berhampur University	Dr. Kshiti Bhusan Das Utkal University	Prof. Ranjan K. Bal Utkal University
33.	2013	Choudwar College Choudwar	Prof. Prasant K. Sahoo V.C., Utkal University	Dr. Kshiti Bhusan Das Utkal University	Prof. Malay Kumar Mohanty, Cuttack
34.	2014	P.N. College (Auto) Khurda	Prof. Ranjan K. Bal Head & Dean, Dept. of Com. Utkal University	Prof. K. B. Das	Prof. Malay Kumar Mohanty, Cuttack
35.	2015	Kendrapara (Auto) College	Prof. K. B. Das Head & Dean, Dept. of Commerce	Mr. G. K. Panigrahi	Prof. Malay Kumar Mohanty, Cuttack
36.	2016	Belpahar College Belpahar	Dr. Girish K. Patra Kendrapara College	Mr. G. K. Panigrahi	Prof. Malay Kumar Mohanty, Cuttack
37.	2017	F. M. University Balasore	Prof. Jayanta K. Parida Head & Dean, Dept. of Com. Utkal University	Mr. G. K. Panigrahi	Prof. Malay Kumar Mohanty, Cuttack
38.	2018	Ravenshaw University Cuttack	Prof. Bhagaban Das Head & Dean, F. M. University	Major(Dr.) S.A.Taher	Prof. Malay Kumar Mohanty, Cuttack
* Information not available : People concerned are requested to provide the above missing information with proper references. If any error has crept in the above incumbency chart inadvertently., persons are requested to intimate the correction with the required documentation.					