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With best wishes to all

Dr. P. S. Bhadouria

REPUBLIC OF UZBEKISTAN AND THE "NEIGHBORHOOD EFFECT" IN INVESTMENT COOPERATION WITH RUSSIAN FEDERATION

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ABSTRACT.

On September 2016 the people of the Republic of Uzbekistan has elected a new head of a state. Since that time, a large scale program of initiatives regarding the economic and investment cooperation with the neighbor countries in the Central Asia region has been introduced. The author having examined the development of Central Asia doctrine of Uzbekistan's President as well as newly achieved results and developments in discovery of a "neighborhood effect", aims to study its spread on the Uzbekistan's investment co-operation with the Russian Federation, which has not a common border to Uzbekistan and is situated very far from this Central Asian country.

Keywords: *investment cooperation, investment climate, foreign direct investment (FDI), foreign investment enterprise (FIE), FDI theory, "neighborhood effect", Central Asian countries, regional co-operation.*

Introduction

For many years, they said that Central Asia is a priority area of foreign policy of Uzbekistan. In practice, it did not work out that way while the economic, cultural, scientific ties were obstructed. But in a short period, as a result of the implementation of an active regional policy on the part of Uzbekistan. Among them the President of Uzbekistan suggested setting up a systemic mechanism for meetings of the heads of state of Central Asia.

Starting from September 2016, the Republic undertook "concrete political and diplomatic steps in the Central Asian direction, as a result of which it was really possible to create a new political atmosphere in the region, to significantly raise the level of political trust with its neighbors in order to achieve breakthrough results in many areas of cooperation".

On August 11-12, 2017, an international conference "Central Asia - the main priority of Uzbekistan's foreign policy" was held in Tashkent. The conference noted that Uzbekistan was and remains a firm supporter of an open, friendly and pragmatic policy towards its closest neighbors. Earlier, we explored the development of Uzbekistan's integration ties with neighboring states in Central Asia, choosing the effectiveness of the "neighborhood effect" theory as the object of our study (2).

Among the other trade and investment partners of Uzbekistan there is the Russian Federation. At the same time, the trade between Russia and Uzbekistan decreased from $ 3962 mln. in 2011 to $ 2,726 mln. in 2016, while Russia's exports to Uzbekistan for this period declined from $ 2105 mln. to $1964 mln., while the imports in this period showed a decrease from $ 1855 mln. to $ 761 mln. (3).

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The case of Uzbekistan shows strong efforts and initiatives towards the economic and investment cooperation with Russia in 2017. First of all it is to mention the state visit of Uzbekistan's to Russia which gave massive and positive impulses, wide range of high ranked visits have been arranged. In this article we set a goal to assess how far the potential of the "neighborhood effect" theory can be extended to countries that do not have common borders with Uzbekistan and are at a great distance, on the example of cooperation with the Russian Federation.

Literature review and methodology.

The author studies the FDI theoretical base and its development since 2000, namely the works of J.H. Dunning, S.H. Hymer, A. Sell, M.R. Weibel, T.E.Kotschergina, P.Fischer, E.Petrushkevich, A.Kuznetsov and others related to the FDI theories, among them the "neighborhood effect" theory. The main results of this study have been published in a monograph and several scientific papers in Uzbekistan, Kazakstan and Germany. By exploring the study object of this paper the author has used comparative and statistical analysis, grouping and scientific generalization methods.

External environment of foreign investment. Increased crises in the world economy contribute both to a slowing of investment processes and a turn against globalization itself. Thus, in 2016, according to UNCTAD, 58 countries and national economies introduced 124 amendments to their investment policy that worsened the terms of foreign investment, which is 25% higher than in the previous year and the highest result since 2006 (4).

The Republic of Uzbekistan seeks to actively participate in the international capital movement. So, in 2012-2016 years the republic annually attracted, on average, foreign direct investment (FDI) in the amount of $ 2200-2300 million. Nevertheless, the annual volumes of FDI attracted to the republic are not only incapable of ensuring the scale of today's economic reforms, but they also do not contribute to the investment attractiveness of the Uzbek national economy.

In the Republic of Uzbekistan, an integrated mechanism is being actively formed, including, first of all, measures to create qualitatively new "framework conditions" for business, the basis of which is to implement the set of decisions of the President and the Government of the Republic (5). A number of strategic decisions were adopted to improve the efficiency of foreign economic and investment management (6). According to the Decree of the President of the Republic of Uzbekistan No. UP-5177 of September 2, 2017 "On Priority Measures for Liberalizing Foreign Exchange Policy," one of the main directions of the state economic policy in the area of further liberalization of the foreign exchange market is the exclusive use of market mechanisms in setting the national currency rate to a foreign currency.

First of all, the Republic of Uzbekistan initiated a number of projects aimed at overcoming problematic issues, including speeding up negotiations on delimitation of state borders with the Kyrgyz Republic, solving visa and border issues with the Republic of Tajikistan, importing electricity from Turkmenistan to the southern regions of Kazakhstan through the territory of Uzbekistan. On this way, the transit of electricity from Turkmenistan to other countries through the territory of Uzbekistan and others.

This enabled to launch the potential of the "neighborhood effect" theory (D. Vaupel, 1969). According to this theory, such factors as increased awareness of potential investors about the conditions of doing business in neighboring countries, the absence of language barriers, a similar legal environment, reliable contacts established during cross-border trade, savings in transport costs, the similarity of demand

characteristics, and, finally, long-standing relationships form a set of prerequisites for investment (Canada-USA, France-Belgium, Germany-Austria, Scandinavian countries, Russia-Finland).

"Neighborhood Effect" in the Central Asia cooperation. Monitoring of intergovernmental contacts on economic cooperation issues and reached agreements allows us to highlight a number of positive results in Uzbekistan's bilateral relations with the countries of the region. Although the "neighborhood effect" is one of the theories of foreign direct investment, its effects have also manifested itself in foreign trade, so, for 9 months of 2017, Uzbekistan's trade turnover has grown practically with each of the neighboring countries. The cardinal expansion of the nomenclature and the increase in the mutual trade is one of the main directions of an economic cooperation. The countries of Central Asia strive to strengthen their potential due to the comparative advantages of each one in the development of mutually beneficial projects in the investment-technological, transport and communication spheres, cooperation between border regions, efficient transport corridors in the Central Asian region.

Prospective effects of the "Neighborhood Effect". Continuing to reveal the potential of this theory, we can note that the "Neighborhood Effect" implies not only a geographical neighborhood. We agree with A. Kuznetsov, who notes that the concept of "neighborhood effect" can just be not interpreted literally: in addition to geographical proximity, it includes a number of economic, social, historical and some other factors (7). For example, despite the great geographic distance, the cultural and historical proximity of Uzbekistan and Russia affect the character of Uzbek-Russian relations. The two countries signed treaties on the foundations of interstate relations, friendship and cooperation (1992), on strategic partnership (2004), on allied relations (2005). On this way, over 200 bilateral documents in the fields of security, trade, culture, migration, crime control and others (8).

The Russian Federation is one of the leading trading partners of our country. Only within the framework of the state, visit of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Russian Federation (April 4-5, 2017) a large package of intergovernmental and interdepartmental documents with a total funding of about $ 16 billion has been signed. Uzbekistan's foreign policy initiatives aimed at implementing the "neighborhood effect" with countries that have long trade and economic ties have had a quick effect, primarily in trade. Thus, in the first 6 months of 2017, the growth in trade turnover was 20% compared to the last year' period. The quality of bilateral trade also changes, according to the Russian Export Center (REC), Uzbekistan has become the most promising country for Russia's non-primary exports, and last year the volume of non-primary imports to this country from Russia amounted to $ 1.6 billion. (9).

The "neighborhood effect" also affects the territorial distribution of direct investments by Russian investors, for example, in 2011-2015, the amount of Russian investment in the Uzbek economy exceeded $ 6.0 bln. noting the positive dynamics of growth (10). The "Neighborhood Effect" manifests itself both in exports and in the import of FDI, so, in Uzbekistan there are 961 enterprises created with the participation of Russian partners, which makes up about 20% of their total FIE number in the Republic of Uzbekistan. Unlike other countries - major partners of Uzbekistan, in Russia are 569 business entities (table 1), formed with the Uzbek national capital (11).

Table 1

Number of enterprises with foreign investments of the 10 largest investing countries on the territory of the Republic of Uzbekistan, as of January 1, 2017.

№	Name of a country	Number of foreign investments enterprises (FIE)	including:		Branch offices of the firms and companies accredited in the Foreign Trade Ministry of Uzbekistan	Enterprises with Uzbek investment in foreign countries
			Joint ventures (JV)	Foreign enterprises (100% ownership)		
1	Russia	961	810	151	64	569
2	China	700	512	88	70	n.a
3	Great Britain	544				n.a
4	Turkey	500				n.a
5	Korea	461	75			n.a
6	Kazakhstan	230				130
7	USA	164	122	42	29	n.a
8	Iran	116	19			n.a
9	Germany	110				n.a
10	India	101	86	15		n.a

Source: mass media of the Central Asian countries of 2016-2017.

The main branches of the Russian-Uzbek investment cooperation remain the fuel and energy complex and telecommunications. For example, the Russian Lukoil company is implementing two major projects in Uzbekistan within the framework of the production sharing agreement. By 2020, the company plans to reach the annual production level of 18.0 billion cubic meters, having invested in projects no less than $ 8.0 billion today more than $1.2 billion have already been invested. A number of joint projects operate in the field of production of building materials (JV Andijan Cable plant, JSC Akhangaran cement), potash fertilizers, cable products and others.

At the same time, as the research shows, over 90% of Russian investments are in the oil and gas industry, which requires diversification of investment cooperation. For this purpose, cooperation and preparation of a memorandum on cooperation in high-tech industries with the Ros-tech state corporation is being established. In particular, the organization of production of metalworking machines, tool products, technological equipment, medical equipment, including cardiac screening systems, neonatal equipment, incubators for newborns, inhalation equipment, various types of vaccines and medicines (12).

The issues of organization of joint production of agricultural machinery between the Russian Rostselmash combine harvester and the Uzbek Chirchik agricultural machinery plant to be placed in Uzbekistan are also being worked out.

Conclusion. In accordance with the Action' Strategy for the five priority development directions of the Republic of Uzbekistan in 2017-2021 large-scale work is carried out to actively attract foreign investors to the national economy. Under conditions of increasing unpredictability in the world economy, diversification of trade and investment ties is becoming an important factor for sustainable development. At the same time, priority is given to countries with which Uzbekistan has long-term economic and trade relations, to which Russia can be attributed too.

Knowledge and application of the basic theories of foreign direct investment (FDI) creates today the possibility of forming a broad platform for implementing joint investment programs. The "Neighborhood Effect" theory in their composition showed its effectiveness in investment cooperation with the Russian Federation. In addition to the existing objective conditions and needs, it can become a reliable theoretical basis for diversifying and expanding investment cooperation between Uzbekistan and Russia.

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DEVELOPMENT OF INVESTMENT BANKING IN A TRANSITION COUNTRY: EVIDENCE FROM UZBEKISTAN

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ABSTRACT

This paper investigates development of investment banking in the case of Uzbekistan as a transition country. The paper mainly deals with a selected review of literature, assessment of regulatory changes in global investment banking industry and the aspects of developing investment banking practices in Uzbekistan. The results suggest that there is an urgent need for further reforms aimed to developing corporate securities market in the country. At the end of paper, the author makes conclusion and brings some suggestions to further develop investment banking in Uzbekistan.

Key words: *investment banking, securities, stock market, corporate bond, commercial banks, bank loans.*

Introduction

Investment banks contribute to effective functioning of financial markets, helping companies to raise finance through capital markets. At the same time, due to complexity of their activities, size and close links with other financial intermediaries, investment banks also bring risks to the financial system. As a result, an urgent need may occur to ensure a safer and more resilient financial system with a strong focus on governance matters. However, we should take into consideration the role of risk management in different financial systems. The Allen and Gale theory is consistent with the fact that risk management is much more important in the US and UK than it is in less market oriented economies such as Japan, France and Germany (Allen and Gale, 1997).

Despite the fact that the Government of Uzbekistan has paid a special attention to issues of developing financial market since the independence, bank credits are still the main source of corporate finance in the country.

More recently, a regulatory reform imposed new requirements for corporate governance of joint stock companies including banks of Uzbekistan. The development of the corporate governance in Uzbekistan is strongly related to the reforms undertaken according to the Presidential decree "On measures for the introduction of modern methods of corporate governance in joint stock companies" dated April 24, 2015. The decree defines main directions of measures aimed at the creation of favorable conditions for wide attraction of foreign direct investment and further development of the securities market, increasing performance of joint stock companies, ensuring openness and attractiveness of companies for potential investors,

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implementation of modern methods of corporate governance and strengthening the role of shareholders in the strategic management of companies.

In this regard, creation of investment intermediaries on the stock market - market-makers has been set as one of the priority directions of developing securities market of Uzbekistan. Market-makers play a key role to provide liquidity of the securities market. Currently, commercial banks can perform the function of market-makers due to their strong capital bases, big size of assets and dominant role in corporate securities market of Uzbekistan.

Commercial banks conduct operations in the securities market at its own expense and/or on behalf of the client. Commercial banks' activities on the securities market for its own account have the following main objectives: maintaining the bank's liquidity; receiving a profit; hedging risks and providing the bank with control over the activities of the issuing company.

Investments of commercial banks in Uzbekistan are carried out mainly in the form of loans and investments in securities. Therefore, we can divide financial instruments of bank investment into two groups: credit investment instruments and investment market instruments. Long-term investment loans, leasing, micro-crediting, project financing, mortgage loans, etc. belong to credit investment instruments. Investments in financial market instruments include domestic government bonds, infrastructure bonds, shares, corporate bonds, REPO transactions, savings certificates, mortgage, mortgage securities, underwriting, etc.

However, some typical investment bank services, particularly, mergers and acquisitions services, financial analytics and research are not well-developed in Uzbekistan.

At the same time, currently global investment banking industry faces variety of regulatory changes adopted as a reaction to global financial crisis. It is important to note that some of regulatory changes will affect investment activities of commercial banks in Uzbekistan.

Methodology

The objective of this empirical study is to define characteristics and further directions of development in investment banking activities of banks in Uzbekistan. Accordingly, we use data from Center for coordination and development of the securities market under the State Competition Committee and 26 commercial banks operating in Uzbekistan. Besides, in order to have a picture of the body of knowledge in the sphere, a review method is used in the study. We have selected the articles of journals with a high impact factor from the database of Scopus and Web of Science.

Literature review

Theoretically, the key difference between commercial banks' and investment banks' incentives arise from loaning operations of commercial banks. To grant loans, commercial banks usually require certain information about a firm which unknown to external investors. Misusing the information gained through lending activities, commercial banks can protect their own interests at the expense of external investors engaging in underwriting securities. Commercial banks can have impact on the client firms, the issuer of new securities, forcing them to pay down loans as soon as they have proceeds from the issue. Due to lack of information the external investor cannot have a clear picture about financial condition of the client firm. Unlike commercial banks, investment banks are not able to get private information from lending activities. Therefore investment banks can be more credible certifiers of firm value (Puri, 1996). In addition, Alan D.

Morrison (2014) argues that investment bankers spoke of their reputation for placing clients' interests first as their primary asset.

At the same time we should mention that market share for commercial banks should decrease in the future since outside investors would be reluctant to trust the pricing of future issues by commercial banks.

According to Chu (1990) investment banks fulfill two basic functions: raising capital and giving advice on mergers and acquisitions (M&A). Hayes et al. (1983) define three investment banking services:

- origination and management of new financial issues;

- underwriting of issued securities;

- distribution, involving selling securities to ultimate holders.

Leszek Michalczyk (2012) underline a number of factors encouraged the development of investment banking, some of which are:

- the development of old and appearance of new financial instruments;

- ongoing globalization of financial markets;

- an increase in demand for this type of capital, which had been caused by company fusions and takeovers in which investment banks were directly involved - catering to those became one of the central products of investment banking;

- supervising privatization;

- the development of investment banking products intended for private clients, financial management, brokerage services, and financial consultancy.

We found some scholars who analyzed fee structure and analyst performance in investment banking. For example, McLaughlin (1990) investigates the fee structure in investment bank contracts in a sample of 195 tender offers. He reports that only 6% of the bidding firms in his sample use fixed fees, while 94% use fees related to either the number of shares purchased or the offer value. In addition, McLaughlin finds that over 80% of the fee in an average contract is paid only if the acquisition is completed. He documents the potential for significant conflicts of interest between banker and client and suggests alternative contract forms that would help minimize these conflicts, although he notes that these are not typically used in practice and suggests that investment bank reputation is playing an important role in mitigating these conflicts of interest (the superior deal hypothesis).

Nanda and Yun (1997) show that the market value of the lead underwriter advising an initial public offering is directly related to its performance in the IPO. According to Mikhail et al. (1998), analyst turnover from one brokerage house to another is unrelated to the absolute forecast accuracy of the analysts and is only dependent on their accuracy relative to their peers.

Henri Servaes Marc Zenner (1996) seem to share a belief that firms choose investment banks when the acquisition is more complex, when they have less prior acquisition experience, and when the acquisition involves the takeover of an-other company. For complete takeovers, we also find that investment banks are used more frequently when the acquiring firm has low insider ownership. In addition, acquirors are more likely to hire an investment bank when the targets operate in several industries.

Analysing relationships of Lehman Brothers with client firms, Ch.Fernando and others (2012) found that the losses were significantly larger than for firms that were equity underwriting clients of other large investment banks, and were especially severe for companies that were smaller, younger, and more financially constrained, as well as companies that had undertaken a larger number of Lehman-led equity offerings or equity offerings in conjunction with debt offerings.

Regulatory changes in investment banking industry

To ensure compliance in their activities, investment banks need to follow new regulation acts, adopted in the post crisis period. At the same time, this constantly changing regulatory environment is posing unprecedented challenges to existing business models of investment banks.

Some of regulations in investment banking industry worldwide include: the Dodd-Frank Act, the Volcker Rule, Vickers report, Basel III, Markets in Financial Instruments Directive, European Banking Authority Governance Guidelines, Financial Stability Board Principles, European Market Infrastructure Regulation.

Under the Dodd–Frank Act, operations with derivatives ought to be completely isolated from banks and be moved to a subsidiary of the banking group. In order to comply with the rules of Act, investment banks may lose funding advantages.

According to Vickers report, it has decided to focus not only on risky activities, but also on the deposits themselves. The ring-fencing means that the retail side of the bank must not be too reliant on the investment bank part of the financial institution for revenues. It is expected that ring-fenced bodies may be subject to more stringent capital requirements than other banks. The Vickers report only concerns "too big to fail" banks of United Kingdom.

At the same time, Basel III imposes more stringent capital requirements for systemically important financial institutions. In addition to capital requirements, Basel III introduces constraints on the leverage ratio (the amount of tier 1 capital relative to the bank's average total consolidated assets) and liquidity requirements (the liquidity coverage ratio and the net stable funding ratio).

Proponents of a new regulatory framework highlight the need to avoid moral hazard. In fact, bailout measures have created the false impression that the state will save its most important, or 'systemically relevant', institutions under any circumstance. Markets quickly perceived this attitude as being tantamount to providing these institutions with an implicit state guarantee, nicknamed 'too big to fail'. This, it is argued, would undermine the discipline normally imposed by other market participants. Hence, banks would have an incentive to adopt even riskier behaviour than before because the losses would be partially covered by a public safety net. Structural reform is designed to reduce this moral hazard by curtailing the implicit state guarantee. (Matthias Lehmann, 2014).

Accenture PLC, a global professional services company, highlighted the top 10 challenges for investment banks in modern conditions: 1) Responding to the Regulatory Tsunami; 2) Dealing with OTC derivatives reform; 3) Embedding effective risk management; 4) Refocusing on client needs; 5) Maximizing client profitability; 6) Taking sustainability seriously; 7) Delivering valuable transformation; 8) Harnessing innovative technologies; 9) Engaging effectively in emerging markets; 10) Picking the right battles. (Accenture, 2011). As mentioned above, the first challenge is responding to regulatory changes in the industry. To keep their position in the global financial system investment banks need to develop comprehensive business models and governance structure in a more complicated competitive environment.

Investment banking in Uzbekistan

To have a clear picture of banking system of Uzbekistan we have to look at earlier periods after the Independence. It important to mention that a two-tier banking system, headed by the Central bank of Uzbekistan has been created according to a law "On Banks and Banking Activity" adopted in February, 1991. In line with development of market economy, new laws, namely, the law "On the Central Bank of the Republic of Uzbekistan" from 21st of December, 1995 and the law "On Banks and Banking Activity" from 25th of April, 1996 were adopted. The banking system in Uzbekistan has undergone several stages of development during the years of independence. For example, according to Vakhabov and Bobakulov (2009), there are four stages in development of banking system of Uzbekistan.

 In earlier stages of banking system development, commercial banks of the Republic were specialized in order to support selected sectors of the economy. But it does not mean the separation of commercial and investment banking.

Nowadays, all banks are universal and a solid basis to ensure sustainable functioning of the banking sector of the country has been created. The most significant factor is high capital adequacy ratio of Uzbek banks, exceeding 23 percent, i.e., quite higher than the requirements of the Basel Committee on Banking Supervision, taking into account the latest changes according to Basel III accord. It is important to note that the Government of Uzbekistan pays special attention to the issues of bank capitalization and liquidity of national banking system. As a reaction to the impact of global financial crisis, from 2009 through 2011, the government of Uzbekistan initiated a 40 percent increase in state-owned bank capitalization and encouraged private banks to do the same. The government has provided funds to Microcreditbank, the People's Bank, Agrobank, Asaka Bank, and Qishloq Qurilish Bank to increase their charter capital.

Presidential Resolution No. 1438 of 26 November 2010 On Priorities for Further Reform and Improvement of the Stability of Financial and Banking System of the Republic in 2011–2015 and Achievement of High International Rating Indicators has become a comprehensive action plan for achieving high international ratings by the banks of Uzbekistan. The result is a sound and reliable banking system, assigned by leading international rating agencies Standard and Poor's, Fitch Ratings and Moody's Investors Service as "stable" due to the following factors: stable improvements in asset quality, high growth, good profitability of banks, a sustainable level of liquidity and efficiency of banks.

Moreover, conservative credit policy pursued by banks, with a focus on strict requirements for credit risk management practices is crucial to achieve stable bank performance. Because of strict credit policy, the share of non-performing loans in credit portfolio of the banks accounted for 1,4 % as 1st January of 2016.

As of 1 January, 2017, 26 commercial banks operated in Uzbekistan. There are 3 state-owned banks, 11 joint-stock commercial banks, 8 private banks and 5 banks with foreign capital according to the classification of Central bank of Uzbekistan.

Investment banking services are provided by domestic universal banks (joint stock banks with variable state participation, fully privately owned joint-stock banks) and affiliates of foreign banks.

 Investment activities of commercial banks in the securities market is associated with creation of securities portfolio and its management based on "risk-return" parameters, selected by the bank. Banks may perform or carry out operations in the securities market for their customers or on their own behalf. For

example, banks need to perform operations in the securities market in order to meet intraday liquidity requirements according to the liquidity policy, approved by Supervisory board.

In our opinion, the following stages are needed to formulate the investment strategy of banks in the securities market:

- formulation of investment objectives;
- determining the amount of funds intended for purchase of securities in the form of cash limit;
- setting quality requirements for investment portfolio;
- defining the classes and types of securities included in the portfolio;
- identification of investment portfolio parameters;
- specifying the type and structure of the portfolio;
- selection of strategic investment portfolio objects on the basis of the assessment of their quality;
- designing the document "Bank Investment Strategy";
- developing investment policy options;
- implementation of the investment strategy and policy.

Nowadays the main financial instruments for transactions of commercial banks of Uzbekistan in the securities market are:

- bonds of the Central bank of Uzbekistan;
- deposit (savings) certificates;
- corporate bonds;
- stocks.

Until 2014 government securities had been attractive for commercial banks as an investment asset with a guaranteed income (5-6% per annum). The major aim of the government in issuing government bonds was to finance budget deficits using non-inflationary source. Because of budget surplus, the Government of Uzbekistan has not been offering government securities in the financial market since 2014. In turn to some extent lack of government securities may restrict the instruments of commercial banks to regulate and manage liquidity risk. At the same time, government securities are one of the effective instruments to conduct open market operations by the Central bank. Therefore we propose that the Central bank should initiate operations with corporate bonds of state-owned companies in order to regulate money supply through a market-based instrument of monetary policy.

In Uzbekistan the stock market capitalization of about 4.84 percent of GDP in 2014 though is not an indication of a well-developed stock market but it is better as compared to 2006 when the market capitalization to GDP ratio was close to zero (Ashurov, 2015).

Despite the fact that the stock market of Uzbekistan has a dynamic growth, the ratio of nominal value of issued stocks to GDP is declining (see Figure 1). It suggests an urgent need for further initiatives of the Government to develop corporate securities market in Uzbekistan.
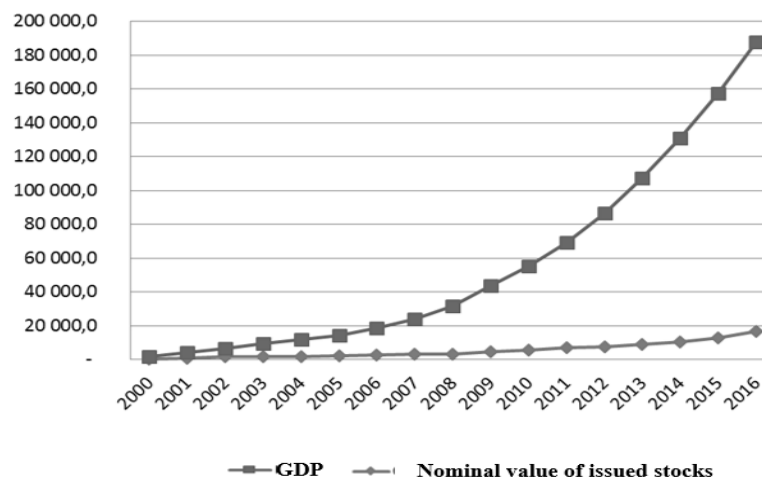
Figure 1. GDP and nominal value of issued stocks, bln. soum

Source: Center for coordination and development of the securities market under the State Competition Committee of the Republic of Uzbekistan

By sector, banks are the most active equity issuers (their share in market turnover exceeds 80 %). This is because capital requirements for banks have been increased to meet standards of Basel Committee in post crisis period and banks are required to sell a significant part of issues through the stock exchange.

Corporate bond market is a crucial component of financial market in Uzbekistan. As indicated in Figure2, 2014 was the peak with 54 issues of corporate bonds worth 378,8 bln. soum, equivalent to 1.1% of bank loans for the respective period.
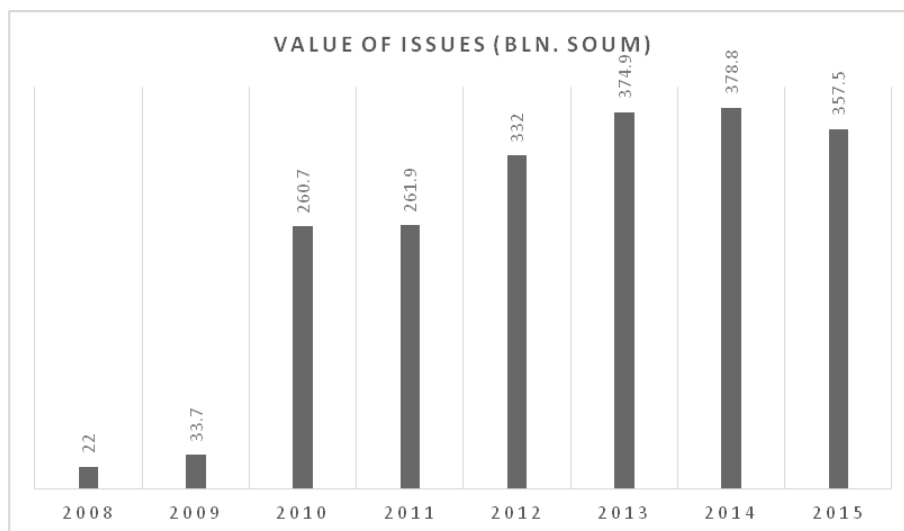
Figure 2. Development of corporate bond market in Uzbekistan

Source: Center for coordination and development of the securities market under the State Competition Committee of the Republic of Uzbekistan

Theoretically, corporate bonds and bank loans are alternative financing instruments. But there is a strong competition between banks and companies to attract resources. As 1st of January 2016, the total value of corporate bonds in the circulation was 357,5 bln. soum, while total bank loans accounted for 42,7 trln. soum. As shown in Figure 3, there is a growing trend in in the value of investment loans, granted by all commercial banks. In 2015, total value of investment loans of commercial banks was 10,2 trln soum, equivalent to 23.9 % of total bank loans.
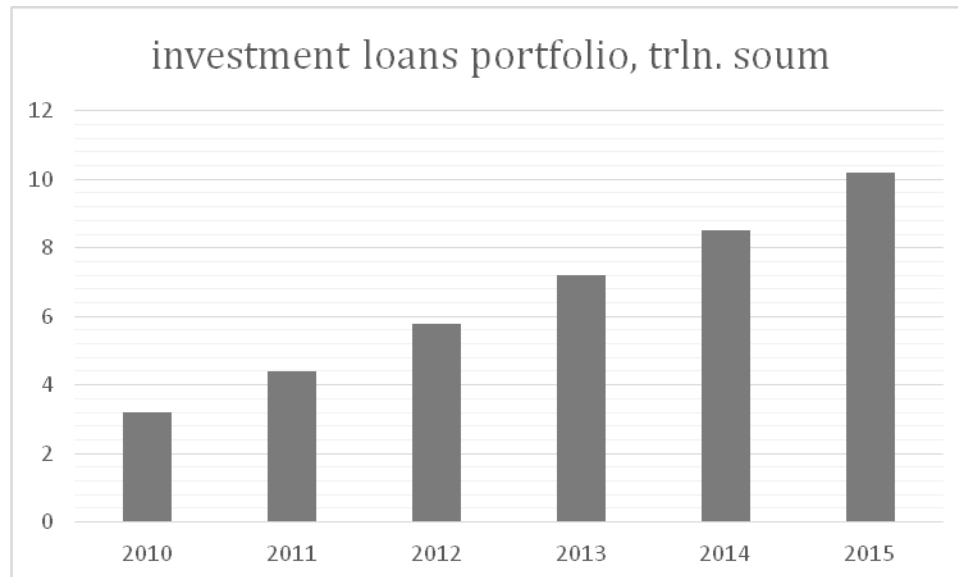
Figure 3. Investment loans portfolio of commercial banks of Uzbekistan, trillion soum (1$=2809.98 soum as 1st January, 2016)

Source: Data of Central bank and annual reports of commercial banks for appropriate fiscal years.

Our analysis shows that credit market is the main source for corporate finance and bond market is still insignificant in corporate finance. Taking into consideration the predominant role of banks as fund providers in the economy of Uzbekistan we can consider that a bank-based financial system has been adopted in the country.

Based on analysis of the existing literature on bank-based versus market-based financial systems, Bong-Soo Lee (2012) found the trend that, in an earlier sample period, the banking sector played a more important role, but over time, the importance of the stock market has increased relative to that of the banking sector. At the same time some scholars argue that the main issue is not banks or markets. The issue is creating an environment in which intermediaries and markets provide sound financial services (Merton and Bodie (1995) and Levine (1997)).

We support the above-mentioned views and suggest that the government should take next steps in liberalizing stock and corporate bond markets in order to facilitate a competitive environment in the financial market. Besides, in the short run, banks of Uzbekistan should focus on the following types of services: a) an investment and financial advisory; b) depository services; c) trust services, d) asset management; e) agency services.

CONCLUSION

Investment banking industry faces growing regulatory pressure in the post crisis period. Constantly changing regulatory environment is pushing banks away from their traditional investment banking services. In this context they need to change their business models to enhance the performance in terms of efficiency and liquidity.

We study investment banking practice in the case of Uzbekistan with a transition economy. Our analysis shows that commercial banks of Uzbekistan were specialized in order to support the real sector of the economy in earlier stages of banking system development. However, this specialization does not mean the separation of commercial and investment banking. In contemporary conditions investment banking services in Uzbekistan are provided by domestic universal banks and affiliates of foreign banks.

We document high efficiency of initiatives and reforms undertaken by the government in the banking sector for the whole period of independence. At the same time, we argue that investment banking is not yet well developed in Uzbekistan due to a range of factors, including: relatively low market capitalization of stock market; unsatisfactory level of development of corporate bonds market due to severe requirements regarding issuers of corporate bonds; lack of government securities in the market due to surplus of State budget since 2014.

We recommend to give priority to the following directions to develop investment banking in Uzbekistan:

- liberalizing requirements of issuing corporate bonds;

- creating motivations for commercial banks to play a market-maker role in securities market of Uzbekistan;

- Increasing Central bank's role in securities market with variety types of securities.

Thus, further development of financial intermediary system, including investment banks will lead to higher economic growth, competitiveness of corporate sectors, as well as to general success of social-oriented market transformations in the country.

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A COMPARATIVE ANALYSIS OF NPA OF SELECTED PUBLIC AND PRIVATE SECTOR BANKS

**Prashant Sharma[1], Mahamaya Prasad[2],
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ABSTRACT

As banking sector is a major part of economy and plays a very important role but a minor failure in this sector may lead to a major adverse influence on the other sectors .In this context to improve the performance of banks it is very essential to know what Non Performing Asset (NPA) is as it is one of the important parameters which shows the performance of banks, a high level of NPA in any banking organization shows high chances of defaults on account of borrowers which ultimately reduces the profits as it requires to maintain provisions for such defaults.

In this paper an effort has been made to know the level of non- performing assets in public and private sector banks in India .The value of non -performing assets is founded higher in public sector banks as compared to private sector banks, so necessary actions to be taken to mitigate such losses are also provided.

Keywords: *Public sector banks, Private sector banks, GNPA, NNPA*

INTRODUCTION

As we know that banking system plays a very significant role towards economy of nation. The banking system in India is comprised of public sector banks, private sector banks, foreign banks .Private sector banks includes those in which a major stake is with private individuals whereas, in public sector banks the major stake remains in hands of the government. The primary function of banks is to collect the deposits and lend it to the persons who need it.As a strong banking system leads positive impact on economy whereas a minor or failure system may lead to a major adverse influence on the other sectors of economy. Success of banking system depends upon performance of banks. Performance of bank can be measured on the basis of advances given by bank and their recovery. Broadly bank advances are divided into two groups. One is performing or standard assets and another is Non- Performing assets. In this context to improve the performance of banks it is very essential to know what Non Performing Asset (NPA) is as it is one of the important parameters which shows the performance of banks, a high level of NPA in any banking organization shows high chances of defaults on account of borrowers which ultimately reduces the profits as it requires to maintain provisions for such defaults. Non Performing Asset not only affects the performance of banking sector but of the whole economy. The Non Performing Asset is such a problem which is affecting

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the economy of almost all the countries of the world. In India the problem of Non Performing Asset is there from a very long time due to its weak socio-economic conditions. So it is required to be reduced so that our economy can grow fast.

1. CLASSIFICATION OF ASSETS

As it has already discussed that bank has to classify their advances in two parts Performing assets and the Non-Performing Asset is such a problem which is affecting the economy of almost all the countries of the world. In India the problem of Non-Performing Asset is there from a very long time due to its weak socio-economic conditions.

Performing / Standard Assets

The assets which does not reveal any problem (in collection) and do not show any risk other than normal risk (time value) are known as standard assets.

Non-Performing Assets

Non-performing assets includes those assets which are not generating any income for a specified time or we can say that such assets which are categorized as either substandard, doubtful or loss assets by banks.

1. Sub Standard Assets- The assets which do not generate income for less than or equal to 12 months are categorized as sub-standard assets.

2. Doubtful Assets- If an asset will remain in category of substandard asset for a period of 12 months will be known as doubtful assets.

3. Loss Assets- A loss asset is one which is considered as irrecoverable by banks.

Provisioning Norms for NPA

RBI has directed due banks for providing provisions against NPA's. the amount required for provisions against NPA is different for different types of asset as :-

Standard Assets – Banks are directed to make provision a minimum of 0.25 % against the standard assets with effect from 31st march 2000.

Substandard assets – In case of substandard assets a provision should be made for secured exposures @ 15% , for unsecured exposures @25% and for unsecured exposures in respect of infrastructure loan account @20% of total outstanding amount.

Doubtful assets- In case of doubtful advances for unsecured portion provision should be made @100% and for secured portion provision is made on following basis.

S.N.	Period for which advance has been on doubtful category	Rate of Provisions
1	Upto 1 Year	25
2	1 To 3 Years	40
3	More then 3 Years	100

Loss assets – Loss assets should be written off. In these are permitted to remain in books 100% of outstanding should be provided.

Type of Non-performing Assets-The Non-performing asset may be divided as Gross Non-performing asset (GNPA) and Net Non-Performing Asset (NNPA).

Gross-Non-performing asset (GNPA) -The gross non performing assets are the sum total of all the asset (except standard assets) which are classified by the guidelines of RBI. Gross non performing asset shows the actual quality of loans sanctioned by the banks. We can find out Gross Non Performing Assets by adding up substandard doubtful and loose assets.

Net Non-Performing Assets (NNPA)-Net non performing assets are those types of non performing assets from which provisions regarding non performing assets are deducted. By deducting the provisions actual burden of non performing assets can be found out.

REVIEW OF LITERATURE

Ahmad.Z and Dr. Jegadeeshwaran. M. (2013) attempt to study the non performing assets of nationalized banks. The data was collected for a period of five years and analysed by mean, CAGR, ANOVA andranking banks. The individual banks got ranks as per their performance in management of NPA‟s. It wasalso tested, whether there is significant difference between nonperforming assets of banks, it was foundthat there is significant difference in the level of NPA‟s of nationalised banks which reflect their variedefficiency in the management of nonperforming assets.

Parma R (**2014)** attempts to study the trend of Total advances, Net profit, Gross NPA, Net NPA of SBI and ICICI Bank. During last three years total advances and net profit has shown growing trend in both the banks but compare to SBI, NPA in ICICI bank has shown downward trend because of effective NPA management. It also highlights the relationship between Net Profit and Net NPA, while SBI has shown positive relationship between Net Profit and Net NPA, negative relationship has been found in ICICI between Net Profit and Net NPA.

Chatterjee.C et al (2012) attempts to focus mainly on the causes and consequences of NPAs, policy directives of RBI, initiatives of Indian Government, scenario of NPAs sector wise and bank group wise and finally the curative measures for NPAs in India. The paper made a comparative study of NPA‟s of public sector banks, private sector banks and foreign sector banks. It also attempted to understand the relationship between NPA's net profit and advances and the recovery of NPAs through various channels.

Dr. Prasanna.P.K (2014) investigates the determinants of nonperforming loans (NPL) in the Indian banking system with the help of panel data modeling. Panel dataset of 31 Indian banks with yearly data that spans the period of 2000 to 2012 totaling 372 firm years has been analysed. It is found that higher growth rate in savings and GDP is associated with lower NPLs in Indian banks. Higher interest and inflation rates contribute positively to rising non performing loans.

Gavade-Khompi.S (2013) focuses on the comparative analysis of NPAs within the Scheduled Commercial Banks in India. The NPAs have been analysed for the period of sixteen (16) years i.e. from 1997-2012. The data has been analyzed by statistical tools such as percentages and Compound Annual Growth Rate (CAGR). The trend values have been calculated with the help of 'least square method' of 'time

series analysis'. The study observed improvement in the asset quality of SCBs till 2010-2011and categorically noticed sudden change in the asset quality in the year 2011-12.

Joseph. A.L, Dr. Prakash.M (2014) studied the trends of NPA in banking industry from 2008 to 2013, the factors that mainly contribute to NPA raising in the banking industry and also provided some suggestions to overcome this burden of NPA. They found that compared to private sector banks, public sector bank is more in the NPA level. The authors have suggested that Credit Appraisal and Monitoring, adherence to documented risk management policy, proper risk architecture, independent credit risk evaluation, centralized data base, credit management information system and credit modeling can help prevent nonperforming assets to a great extent. Credit modeling, in particular can predict impending sickness.

Das.S and Dutta.A (2014) tried to analyse, with the help of secondary data from RBI website, net nonperforming asset data of 26 public sector banks, by using Annova statistics, and with the help of SPSS software for the period of 6 years, (2008-2013). The main objective of the study is to find out if there are any significant differences in the mean variation of the concerned banks. This paper also focuses on the reason behind the NPA and its impact on banking operations. The study finds out that there is no significant deference between the means of NPA of the banks at five percent level of significance.

RESEARCH METHODOLOGY

This research has been conducted on the basis of following points-

 a. Objectives- The following objectives are considered under this study,

      i.   To study the level of non- performing assets in public sector banks.

      ii.   To study the level of non- performing assets in private sector banks.

      iii.   To compare the non performing assets of both of the sectors.

 b. Hypothesis- The following hypothesis are taken under this research,

    $H0^1$ There is no significant difference between NNPA of public and private sector banks.

    Ha^1 There is a significant difference between NNPA of public and private sector banks.

    $H0^2$ There is no significant difference between GNPA of public and private sector banks.

    Ha^2 There is a significant difference between GNPA of public and private sector banks.

    $H0^3$ There is no significant difference between ratio of GNPA to gross advances of public and private sector banks.

    Ha^3 There is a significant difference between ratio of GNPA to gross advances of public and private sector banks.

 c. **Data Collection-** This research study is based on secondary data. For the study the private sector and public sector banks are taken as given in the website of Reserve Bank of India.

d. Research Technique- Under this research study t-test and correlation has been applied for analysis of data.

DATA ANALYSIS AND FINDING

Under this study an analysis of the Non–Performing Assets of public sector banks and private sector banks have been done. To analyse the data exclusively collected from annual publications of Reserve Bank of India have been shown through several tables for result statistical test like t-test and correlation has been used on the basis of which final conclusion has been made.

The NNPA of public sector banks and private sector banks are has been shown in Table No.1.

Table No-01

NNPA of public sector and private sector banks.

Year	NNPA of Public Sector Banks	%Change	NNPA of Private Sector Banks	%Change
2007	153250		40282	
2008	178364	16.39	56469	40.18
2009	211554	18.61	74120	31.26
2010	296434	40.12	65060	-12.22
2011	360546	21.63	44322	-31.88
2012	592052	64.21	44012	-0.70
2013	899516	51.93	59944	36.20
2014	1303615	44.92	88615	47.83
2015	1599511	22.70	141283	59.43
2016	3203758	100.30	266774	88.82

On the basis of above table we find that NNPA of public sector banks has been increasing year the year whereas in the case of private sector banks the NNPA are fluctuating till the year 2012 and thereafter has an increasing order. The net NPA has increased for more than 100% for public sector banks and 88.82% for private sector banks during year 2016 over the previous year.

For studying the relationship of trend of NNPA between public sector banks and private sector banks the statistical test t-test was applied on the basis of following hypothesis-

H0[1] There is no significant difference between NNPA of public and private sector banks.

Ha[1] There is a significant difference between NNPA of public and private sector banks.

Table No-2 t-Test

Mean	42.3122222	28.76888889
Variance	749.044194	1415.999786
Observations	9	9
Hypothesized Mean Difference	0	
Df	15	
t Stat	0.87319946	
P(T<=t) one-tail	0.19815917	
t Critical one-tail	1.75305036	
P(T<=t) two-tail	0.39631835	
t Critical two-tail	2.13144955	

Result- On the basis of above t result we find that t value (0.8731) is than table value (2.13144) so H0 is accepted means there is no significant difference between NNPA of public and private sector banks.

The GNPA of public sector banks and private sector banks are has been shown in Table No.3.

Table No-03

GNPA of public sector and private sector banks.

Year	GNPA of Public Sector Banks	%Change	GNPA of Private Sector Banks	%Change
2007	389683		92553	
2008	404523	3.81	129974	40.43
2009	449570	11.14	169266	30.23
2010	599273	33.30	176400	4.21
2011	746158	24.52	182406	3.40
2012	1172620	57.16	187678	2.89
2013	1644615	40.25	210705	12.70
2014	2272643	38.19	245424	16.48
2015	2784680	22.53	341062	38.97
2016	5459564	96.06	561857	64.74

On the basis of above table we find that GNPA of public sector banks has been increasing year the year whereas in the case of private sector banks the GNPA are fluctuating till the year 2012 and thereafter has an increasing order. The gross NPA has increased for more than 100% for public sector banks and 88.82% for private sector banks during year 2016 over the previous year. For studying the relationship of trend of GNPA between public sector banks and private sector banks the statistical test t-test was applied on the basis of following hypothesis-

H0[2]There is no significant difference between GNPA of public and private sector banks.

Ha[2]There is a significant difference between GNPA of public and private sector banks.

Table No-4 t-Test

Mean	36.32889	23.78333
Variance	756.4464	454.7576
Observations	9	9
Hypothesized Mean Difference	0	
Df	15	
t Stat	1.08144	
P(T<=t) one-tail	0.148291	
t Critical one-tail	1.75305	
P(T<=t) two-tail	0.296582	
t Critical two-tail	2.13145	

Result- On the basis of above t result we find that t value (1.08144) is less than table value (2.13145) so H0 is accepted means there is no significant difference between GNPA of public and private sector banks.

The ratio of GNPA to gross advances of public sector banks has been shown in Table No.5.

Table No-05

Gross Advances and GNPA of public sector banks.

Year	Gross Advances	GNPA	% of GNPA togross advances
2005-2006	11347.24	413.58	3.6
2006-2007	14644.93	389.68	2.7
2007-2008	18190.74	404.52	2.2
2008-2009	22834.73	449.57	2
2009-2010	27334.58	599.26	2.2
2010-2011	30798.04	746	2.4
2011-2012	35503.89	1178.39	3.3
2012-2013	45601.69	1656.06	3.6
2013-2014	52159.2	2272.64	4.4
2014-2015	56167.18	2784.68	5

The GNPA to gross advances of private sector banks has been shown in Table No.6.

Table No-06
Gross Advances and GNPA of private sector banks.

Year	Gross Advances	GNPA	% of GNPA togross advances
2005-06	2325.36	40.52	1.7
2006-07	3252.73	62.87	1.9
2007-08	4124.41	104.4	2.5
2008-09	4547.13	138.54	3.1
2009-10	4877.13	140.17	2.9
2010-11	5450.14	145	2.7
2011-12	6475.28	145.68	2.2
2012-13	8860.23	158.61	1.8
2013-14	13602.53	245.42	1.8
2014-15	16073.39	341.06	2.1

On the basis of above table we find that ratio of GNPA to gross advances is highest with 5% for during the year 2014-15 and lowest with 2% during the year 2008-09 for public sector banks whereas in case of private sector banks this ratio is highest with 3.1% for during the year 2008-09 and lowest with 17% during the year 2005-06. The ratio of GNPA to gross advance is fluctuating during the past year.

For studying the relationship of ratio of GNPA to gross advances between public sector banks and private sector banks the statistical test t-test was applied on the basis of following hypothesis-

H0[3]There is no significant difference between ratio of GNPA to gross advances of public and private sector banks.

Ha[3]There is a significant difference between ratio of GNPA to gross advances of public and private sector banks.

Table No-7 t-Test

Mean	3.14	2.27
Variance	1.033778	0.251222
Observations	10	10
Hypothesized Mean Difference	0	
Df	13	
t Stat	2.426988	
P(T<=t) one-tail	0.015251	
t Critical one-tail	1.770933	
P(T<=t) two-tail	0.030503	
t Critical two-tail	2.160369	

Result- On the basis of above t result we find that t value (2.426988) is more than table value (2.160369) so H0 is rejected means there is significant difference between ratio of GNPA to gross advances of public and private sector banks.

CONCLUSION

On the basis of above study we conclude that public sector banks have high NPA than in private sector banks so due steps should be taken by the management to abolish such problem. As per the studies made above it can be said that banks are still lacking such mechanism which could identify the borrowers who are potential to default the amount borrowed from the banks according to a report only SBI has declared the kingfisher as willful defaulter . For abolishing the problem of increasing NPA a new stronger body for efficient management of NPA should be formed and banks should pay special attention while advancing loans to the corporate bodies as major part of NPA arises due to them.

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AN EMPIRICAL FRAMEWORK FOR RURAL TOURISM MOTIVATIONAL FACTORS

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ABSTRACT

"The soul of India lives in its villages," declared M. K. Gandhi at the beginning of 20th century. And now the current trend is saying that "The future of Indian tourism lies in its villages". Urban people have very busy lifestyle and have less time to enjoy for leisure activities with friends and families. Tourists from all over India visiting rural/ village destinations for experiencing authentic tourism activities. There are various motivational factors which inspired tourists to go for rural tourism destinations. Here, in this research paper, we are creating an Empirical Framework for finding out motivational factors which are the reason behind the rural tourism destination trips.

Keywords: *Rural Tourism, Village Tourism, Agro Tourism, tourism Motivational factors, rural Tourism motivational factors.*

Introduction:

Tourism is multi-sector activity characterized by multiple services provided by a range of suppliers. It is the largest service industry in the country. Its importance lies in being an instrument for economic development and employment generation, particularly in remote and backward areas. It is contributing towards overall socio-economic improvement and accelerated growth in the economy. The economic benefits flow into the economy through the growth of tourism in the shape of increased national and state revenues, business income, employment, wages and salary income. Tourism is overwhelmingly an industry of private sector providers and the public sector has a significant role to play in infrastructure areas either directly or through public-private partnership mode.

According to UNWTO, tourists as people who "Travel to and stay in places outside their usual environment for more than 24 hours and not more than one consecutive year for leisure, business and other purposes not related to the exercise of an activity remunerated from within places visited"

Travel motivation: Travel motivation refers to a set of needs that predisposes a person towards certain tourism activities.

Rural Tourism: Rural tourism is essentially an activity which takes place in the countryside, it is multi-faceted and may entail farm or agricultural tourism and is experience oriented. The locations are predominantly in natural environments; they mesh with seasonality and local events and are based on the

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preservation of culture, heritage and traditions. The Rural area attracts tourists because of their mystique and their distinct cultural, historic, ethnic, and geographic characteristics.

Why Rural Tourism?

Mother nature is an open door school without brick walls, observe carefully, explore the hidden treasures and learn something or the other, moreover India is an agricultural country and its soul lives in villages, hence it is expected of us to be well informed about it. Urban population is increasing day by day, today urban children's world is restricted to the closed door school, classes, and cartoon programs on the television, video games, chocolates, soft drinks, spicy fast food, computer, and internet and so on, and they see Mother Nature only on the television screen. Moreover out of the number of people living in the cities 35% do not have relatives in villages and 43% never visited or stayed in the village.

Rural Tourism Opportunity in India: Rural Tourism if developed along unique indigenous lines could have a multiplier effect and high revenue capital ratio. Every 10 lakhs additional tourist will translate into Rs. 1000 Crore in revenue. Every additional Re. 10 lakhs invested can create 47.5 direct jobs and each direct job can create 11 indirect jobs.

Literature Review:

J.S. Negi (Negi, 2007) have detailed about the basic concepts and definitions of Rural Tourism and the Economic impacts of rural tourism in the rural environment. He reports that the economic impact of rural tourism will help to improve quality of rural areas and also the rural communities. He defines that —Rural Tourism is a multi-faceted and complex activity which includes everything from farm-based tourism to educational travel, health tourism, ethnic tourism and eco tourism.

Briedenhann, J. and E. Wickens (2004) (Briedenhann, 2004) conducted a study to interrogate the development of rural tourism routes in South Africa and argued that the clustering of activities and attractions, and the development of rural tourism 88 routes, stimulate co-operation and partnerships between local and neighbouring region and serves as a vehicle for the stimulation of economic development through tourism. Meaningful community participation, together with public sector support, presents opportunities for the development of small-scale indigenous tourism projects in less developed areas.

G.Ganesan and .K.Chandrasekar Rao (Rao, 2005), an Effective rural tourism requires regional or state level coordination since many rural areas, especially those that are more isolated or more sparsely populated, lack the resources required to establish a successful tourism program. In order to reduce seasonality in tourist arrivals, the "Monsoon and Ayurvedic" campaign shall be launched particularly in suitable and selected rural areas. By bringing together key large, medium and small player from the regions and the best players from across the states, the travel mart will help explore the destination, enhance business and create new possibilities to rural folks in order to give them employment opportunities.

David Newsome, Susan A. Moore Ross, K. Dowling (David Newsome, 2006), in their book, have detailed about the various types of natural areas and system of Tourism. They also explain about various natures based tourisms like adventure, wildlife, eco-tourism and their impacts on the Natural Environment. Management strategies and actions for natural areas and various case studies are discussed in this book.

(Kovács, 2002) Expressions of Rural tourism, agro-tourism, and village tourism are used many times as synonyms by experts and developers. This fact can be explained by the diverse activities of the area.

Countryside hospitality is more or less connected to the agri-business and this marketing product consists of accommodation services, catering and leisure time services

Hewison (1987) and other commentators have observed, heritage and nostalgia have provided a rich source of signs of identity, particularly in tourism.

(Euro Barometer, 1998 as cited in Hall, Mitchell, & Roberts, 2003) stated that tourism in rural areas accounts for about 10–25% of all forms of tourism activity

(Crompton, 1979; Kim, Crompton, & Botha, 2000) defined motivation to travel refers to a set of needs that cause a person to participate in a tourism-based activity. In this sense, motivational factors are defined as the psychological needs that play a significant role in causing a person to feel psychological disequilibrium that may be corrected through a travel experience

Pearce and Lee (2005) noted that a core of travel motivation factors including escape, relaxation, relationship enhancement, and self-development seemed to comprise the central backbone of motivation for all travelers.

Crompton (1979) identified nine motivations on the basis of several in-depth interviews, seven of which were classified as ''socio-psychological'' and two as ''cultural.''

Objectives:

- To study the variables those motivate tourists to visit villages for tourism purposes.
- To develop a framework of factors responsible for rural tourism.

Research Methodology: Study is explanatory in nature. Target Audience for the study is an individual tourist who visits villages. On the basis of extensive literature review, various variables are identified and a framework is developed. Data is collected from secondary sources i.e. Through websites, magazines, books and journals.

Analysis & Interpretation: In the research various literature are reviewed, on the ground of rural tourism and few motives and factors behind rural tourism destinations are identified they are as:

Various Motivations:

Enjoying a change of pace from everyday life
Visiting family and/or friends
Relaxing
Observing natural beauty, pastoral settings, and scenic vistas
Experiencing and gaining knowledge of different cultures, history and ways of life
Enjoying a feeling of freedom from being in the countryside
Reconnecting with the past (own or general)
Experiencing something new and different

Factors Affecting Rural Tourism:

Farming Activities
Adventure Activities
Cultural Activities
Cuisines
Scenic Beauty
Shopping
Manmade Activities

It is analyzed that adventure and wildlife are the main factors responsible for tourist to visit rural tourism destinations whereas farming, cultural activities and cuisines are the second most important factors that inspired tourist to visit rural areas. Architecture, Shopping and other are reasons to visit rural destinations.

Motives behind the rural tourism activities are wellness where tourist visit for yoga, meditation, relaxation peace and spirituality, other important motives are learning, nostalgia, leisure, VFR and remaining.

Conclusion:

As we all know India is a land of diverse culture and soul of India resides in its villages, each village has its own geographical identity in terms of landscape, culture, scenic, beauty, climate, cuisines, customs etc. Nowadays it's a trend in tourism that tourist turning towards villages for many purposes after motivating from various factors so in the research paper motives & factors responsible for rural tourism is discussed.

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ACTUAL PROBLEMS OF INCREASING INVESTMENT ACTIVITY IN THE AGRARIAN SECTOR

Khusanov Durbek Nishonovich[1]

ABSTRACT

The article deals with a wide range of measures implemented for liberalization of the economy in order to ensure sustainable development of the agricultural sector. Considered the process of investment in agriculture in order to ensure the proportionality of market reforms, investment activity as a main activity of increase of investment activity in agriculture and increasing amount of investments in agriculture, factors, resources, capacities and capabilities, such as supply and demand.

Key words: *investment, asset, real investment, financial investment, investment activity of agriculture, peasant economy, farming.*

Introduction

The main part of the strategy for the development of agriculture is the attraction of investments. The experience of foreign countries shows that the basis for sustainable development of the agricultural sector is to improve investment processes and increase their attractiveness. In this view, attracting investment in the sector based on the peculiarities, the role of the republic's agriculture and the existing natural, organizational and economic situation is one of the most important factors in the process of deepening and liberalizing economic reforms. The first president of Uzbekistan I.A. Karimov argued that "without attracting foreign investment in the economy, it is difficult to ensure sustainable economic growth without first expanding the presence of foreign capital in leading industries" [1]. Finally, "the experience of developed countries shows that savings should be at least 25% of GDP and 30% of investments to ensure economic growth of more than 6% per year" [2]. Creating a network sector and building economic foundations, in the first place, an important task is to increase investment activity in this sector. Today, the country's economy remains the sphere of attracting investments in the real sector. Therefore, one of the most important economic measures is to determine the balance between internal and external factors of investment activity in agriculture, its resources, needs and demand for capacity and capacity. In 2015, these funds were attracted and used at the expense of all sources of financing in amount of 15 billion 800 million dollars. USA. This is 9.5 percent more than in 2014. More than 3 billion 300 million US dollars or 21% of the total investment - foreign investment, 73% of which - foreign direct investment [3]. Decree PF-5134, signed by the President of the Republic of Uzbekistan Shavkat Mirziyev dated August 4, 2017, provides for a radical improvement in the activities of the Ministry of Agriculture and Water Resources. The main opportunity to increase investment activity is a sharp decrease in the area of agricultural crops, the availability of all necessary conditions for the growth of agricultural production. An important factor in increasing investment activity is the provision of priority development of farms in the future.

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Literature review

The concept of "investment", investment in the economic theory and practice of the country has been interpreted for as long as. In fact, the concept of investment is relatively broader than the concept of investment. Capital investments are understood as the means spent on updating and expansion of fixed assets.

Scientists-economists D.G. Gozibekov and T.M. Koraliev describes investments as all types of property and intellectual wealth that generate income (profit) or social benefits and that include (spends) entrepreneurship and business in government activities not prohibited by the state [4].

Professor Sh. Shodmonov describes his investments as follows: "Investments are a monetary form of expenses for the restoration and strengthening of fixed and working capital, expansion of production capacities. It is made in the form of money, bank loans, shares and other securities "and justifies the essence of investment processes in terms of their costs.

Professor N.Khaydarov described investments as follows: "Investment is a set of values aimed at obtaining financial, material and intellectual wealth of the investor (government, business entities and individuals) for economic benefit (profit, profit, profit)" [5].

D.Tadjibaeva believes that investments are financially viable for future results: expansion or reconstruction of production, improvement of the quality of products and services, training of qualified personnel and conducting scientific research [6].

S.R. Umarov describes investments in agriculture as follows: "Investments are a kind of material, technical and intellectual wealth that the investor invests for the future in order to benefit from or benefit from social benefits" [7].

According to B. Abdukarimov, A. N. Yabriev, M. K. Pardaev, "investments are financial (monetary) or capital investments. It must be executed in the form of money, loans and securities and must have transferable, non-property rights, intellectual property, rights and other assets, that is all the assets of the enterprise. " [8]

The Law of the Republic of Uzbekistan "On Investment Activity" also defines "material and non-material benefits and rights that are included in the objects of investment and other economic activities" [9].

Nobel laureate in economics W. Sharp describes his investments as "a rejection of a certain value for the future benefits of increasing the cost." This scientist interprets the term "investments" as "today's profit for future profits" and "invests in real or financial assets" [10].

Russian economist-scientist E. V. Mikhaylova describes the investment concept as "investment - a form of capital in any future form of income for profit or social benefit" [11]. This description is general and simplistic and is interpreted in accordance with the interests of the market economy.

Some economists believe that "investment is a piece of money that is not used to reap the benefits of income, but to generate a common social or individual capital, which is even higher incomes or social benefits" [12].

Methodology of Research

Analyzing the above, the term "investment" has a broad understanding of agronomic aggregation, which is summarized as following: Investments are an economic category whose aim is to increase long-term and capital investment risks (risks), as well as to increase the production of enterprises and other enterprises in order to achieve other beneficial advantages in terms of profitability or limited resources in the future.

The growth of investment processes and activism is directly explained by the state of the national economy and the influence of the world community. Based on the role of agriculture in Uzbekistan and its peculiarities, it is important to justify their factors for increasing the investment activity of agricultural enterprises and the role of each factor, the current situation and disparities, and the role of agriculture in increasing the country's investment activity, both theoretical and practical (Figure 1).
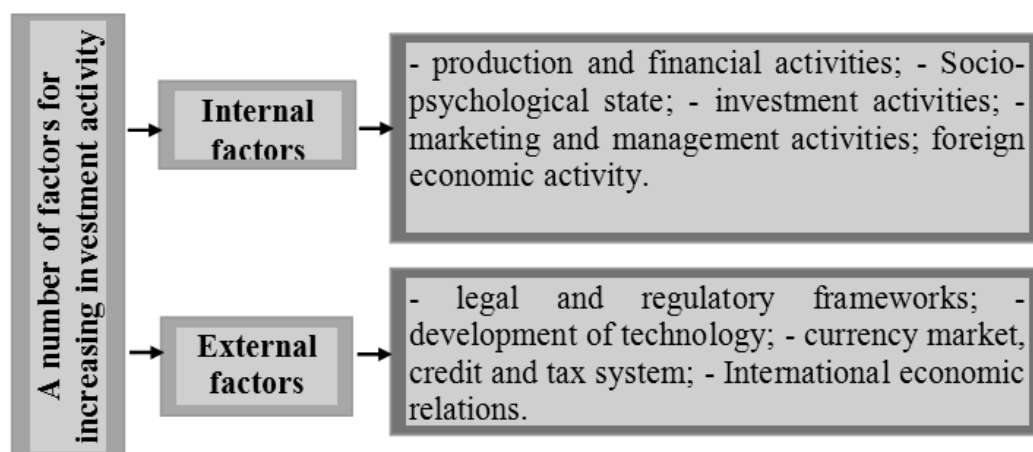
Figure 1. Factors of increase in investment activity. [10]

For the increasing of the investing activities, the development of peasant and farming is the main factor. Because there is being formed the investing atmosphere that fully corresponds to the mutual interests of user of investing and investors that is compatible to the market principles. The demand to the investment subject of peasants and farmers feel necessity to the investment in all respects, on the other hand, this is being considered to be the comfortable way of profiting by attracting sources of investors.

In our Republic forming the new investing mechanism is being fulfilled step-by-step. From this point on, it is theoretically considerable to analyze dividing investing activity into several steps according to the forming of market relations and changes in all branches of economics in conditions of liberalization of economics.

From our point of view, while analyzing conditions of activity of investment in agriculture, it is recommended to express in the following steps:

Step 1 is expressed with the decrease of manufacturing, rise of inflation degree, deficit in state finance and decline of scope of investment during 1991 and 1994. In this period, the proportion of capital expenses

in gross domestic product is from 18.7% to 15.5%, and capital investment is declined to 50% respectively. The scope of investments to agriculture consists of 24.4% of the period till the beginning of reforms.

Step 2 consists of the period from the second-half of 1995 and 2000. In this period, the economics of the Republic took the step of increasing. The middle share of investment in gross domestic product is 28.5%? the increase of attracting capital sources is 8.6% and the increase of capital capacity of gross domestic products 6.6%. in this period, there was created forms of step-by-step attracting investments based on the new market mechanisms and in this process, there was total structural changes. In the result in the structure of capital capacity, on the finance sources, the share of state sources decreases 40% by 22.9% and the share of foreign investors in the capital capacity reached to 14%. Middle annual share in the amount of capital capacity of agriculture is 7.4% and this is below to 3.5 times with the degree in 1991. In spite of being main direction of national economics agriculture, the decline of maintaining by the state and impossibility of long-term investment by the investors was the main reasons.

Step 3 started in 2001 and continues until this period. In this period, it is observed the high increase. In gross domestic product growth rate of middle annual capital capacity is 4.7% and share – 21.1%, growth of capital capacity decreased 5.4% to 2.8%. In the result of reaching macroeconomic stability in the economics of the Republic the amount of foreign capital in the manufacturing sphere is 86.2% and in the agriculture 22.4%.

Attraction of foreign investment and technical maintenance (grant) in the agricultural sphere, to provide effective usage according to the projective managing rules.

Inner potential and opportunities of economy of increasing investing activity, in the base of studying degree of demand in investment, it is possible to compare proportion of them with the external factors. According to the developing degree, activities working in the agriculture, namely, farming are different, it is possible to divide them into 3 categories.

First category – farmers needed to material and financial resources that are overgoing process of independent initial management and reinforcing its activities in the newly created farming economy.

Second category – farmers that have practical experience in certain degree and have reached profiting from financial results and degree of middle profitability, but do not have opportunity of self-investing.

Third category is economies that have reached intensive development with the wide usage of achievements of science and technology, have necessary material and technical resources, manufacturing qualified and ecologically clean product to the market, have practical experience on attracting inner and foreign investments that partially have started remanufacturing, have opportunity of providing with inner resources, especially with financial sources.

Analyzes and results

The main part of farmers working in the Republic belongs to first and second categories. This shows the priority of developing investing processes. The strategy of increasing activity of investment should be fulfilled in accordance with the features of economies of two different categories. First of all, with attracting farming economies to the market of resources and with development of profitable activities to form economic strategy of increasing activity of investment, secondly, working out the programs of purposely investing for maintaining farmers who do not have or have limited inner resources for developing manufacturing and for newly invented practical experience and implementing them into practice.

In implementing into practice two priorities, from the point of categories of farming economies that shown above, it is required the classical approach. In our mind, in agriculture for increasing the activity of investing it should be given priority for attracting local resources that have in industry and economy.

- Human capital;
- Social capital;
- Natural capital;
- Physical capital;
- Financial capital.

In agriculture, the main part of farming economy that has priority of development, is to fulfillment of state order and though it gives the opportunity of partly providing with financial sources of growing agricultural products such as cotton and grain, for organizing wide-ranged activity and improving material conditions, for creating additional profiting sources, it is seen the lack of investments.

One of the ways of solving the problem is to increase the number of micro-financial organizations in village sites, developing them and maintaining them. In this direction, there have been organized many events in the Republic, year-by-year the number of farming economies is growing dramatically. Though the development of farming economies depends on micro-financing organizations.

For the attraction of investments to the agriculture, despite how implementing measures and macroeconomic political condition and legal organizational and economic mechanisms are developed, if the conditions are not taken in fully consideration in the degree of regions, the degree of specialization of manufacturing in agriculture, there will not be opportunity of reaching effectiveness in the activity of economies in the micro degree. Because of the diversity of features of agriculture, its natural economic, situational, specializing and social conditions, it is shown the sources of financing them with investing (Figure 2).
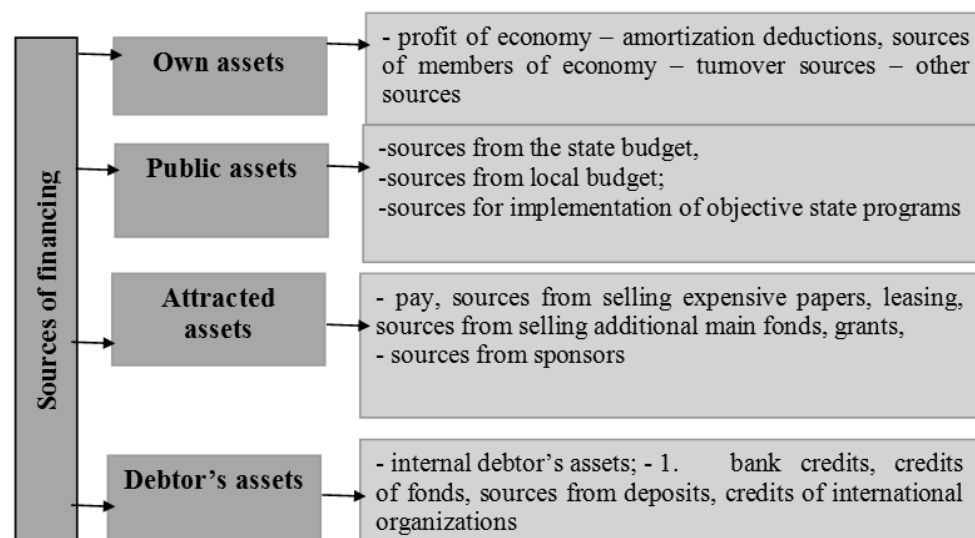
Figure 2. Sources of financing of investment activities [11]

In the process of development of agricultural enterprises, while investment activity from four sources is mainly provided by public funds and borrowed funds, own funds and external loans remain at a low level due to low solvency and limited ability of economic entities. Agro-industrial actors create their own sources of resources in their investment opportunities, create a long period for the depletion of depletion allocations and other domestic resources and reduce their debts and ensure the continuity of the production process.

Conclusions and suggestions

One of the two strategies for achieving sectoral sustainability in the context of deepening and liberalizing economic reforms in agriculture is to ensure the effective use of land and water resources by modern methods, the modernization of high-yield crops and productive livestock. high-quality products and, secondly, the export potential of agricultural products Introduction of production of damaging foreign investment. To this end, attracting foreign investment and investment in agriculture should be based on the following principles:

- Continuous improvement of legal, socio-economic, organizational and institutional conditions ensuring broad attraction of foreign investment in agriculture;

- Development of legal and organizational-economic mechanisms of state regulation of organization, support, benefits and implementation of foreign economic activities of farmers and peasant economy;

- Orientation of foreign investors to sectors, regions and directly to agriculture, where sustainable development of agriculture and opportunities for the production of competitive products;

- Improvement of the system of integrated provision and distribution of agricultural enterprises to attractive and priority projects.

The implementation of these principles will serve as an important factor in attracting foreign direct investment in agriculture, increasing the investment activity of the sector and, ultimately, achieving its sustainable development.

One of the most important factors in solving the problems of agriculture in the priority development of farms is a further increase in their investment activity. Investments remain an important prerequisite for strengthening the material and technical base of the sector and sustainable development of the agricultural sector. Along with the implementation of institutional changes in agriculture, the creation of favorable conditions for large-scale investments in agriculture, as well as large-scale investments in the sector, should strengthen the policy framework that is being implemented at the current stage of reforms.

In order to increase investment activity in agriculture and form a favorable investment activity, it is necessary to solve the following tasks:

➢ development of the infrastructure of the institutional market, ensuring the attraction of capital resources for investment in agriculture;

➢ development of the banking system of agricultural services and raising their level of capitalization;

➢ improving the organizational forms of attracting investments;

➢ improving the participation of the state and investors in their justification and adoption of agricultural projects;

➢ the organization of investment information-consulting and marketing support.

➢ creation of the Center for the Implementation of Investment Projects in the Ministry of Agriculture and Water Resources.

➢ transform the Foundation for Social Development and Promotion of the Ministry of Agriculture and Water Resources of the Republic of Uzbekistan into the Fund for the Development of the Material and Technical Base of the Ministry of Agriculture and Water Resources of the Republic of Uzbekistan and the introduction of innovative technologies into the Ministry.

Thus, in the context of economic liberalization, the priority development of farms is one of the most important factors in solving agricultural problems, which is an increase in investment activity. Investments remain an important prerequisite for the creation of the material and technical base of the sector and the sustainable development of the agricultural sector. Along with the implementation of institutional changes in agriculture, the creation of favorable conditions for large-scale investments in the sector, the large-scale transformation of the agricultural sector should become the basis of agrarianism at the current stage of reforms.

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- *Based on the findings obtained from the research, the author has developed.*

RELATIONSHIP BETWEEN EXCHANGE RATE AND STOCK PRICE

Ritu Gangil[1], Pulkit Agarwal[2], Swati Vishnoi,[3] Himanshu Agarwal

ABSTRACT

The liberalization has open the opportunity for the foreign capital investment, and adoption of floating exchange rate administration in many countries had open the scope of studying the relationship between exchange rates and stock prices. Liberalization of foreign capital pedals has opened the possibility of international investment and the adoption of floating exchange rate management has increased the volatility of foreign exchange market. Thus detecting the association between stock prices and exchange rates has become critical for the academicians, practitioners and policy makers. The relationship of exchange rate and stock return volatility is the hot debate we come often come across in the finance literature. The cruel importance of this issue was realize after the crash of Breton Wood System in 1970 and global financial crisis.

Introduction

The liberalization has open the opportunity for the foreign capital investment, and adoption of floating exchange rate administration in many countries had open the scope of studying the relationship between exchange rates and stock prices. Liberalization of foreign capital pedals has opened the possibility of international investment and the adoption of floating exchange rate management has increased the volatility of foreign exchange market. Thus detecting the association between stock prices and exchange rates has become critical for the academicians, practitioners and policy makers.

The relationship of exchange rate and stock return volatility is the hot debate we come often come across in the finance literature. The cruel importance of this issue was realize after the crash of Breton Wood System in 1970 and global financial crisis. Understanding the relationship between exchange rates and stock prices is important from the point of view of policy makers, and the investment society in this changing global environment. Currency is quite often included as an asset in the portfolio held by mutual funds, hedge funds and other professionally managed portfolios, and knowledge of the relationship between exchange rates and stock prices may enable the manager to manage risk efficiently. Furthermore, in the globally knotted economy, in which there are little or few barriers to the flow of capital, has created investment opportunities for multi-national corporation in developing and transition countries. This has, in turn created a need to understand the link amid exchange rates and stock prices to hedge the portfolio risk.

There are two different and dissimilar models to determine the relationship between exchange rates and stock prices. The first model is- "Flow-Oriented" that states that the currency or exchange rate changes affect the competitiveness of a company, which in turn affect the company's returns or cost of funds and the subsequent impact on the company's stock price, while according to the second model that is "Stock-

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Oriented", which emphasizes the role of capital account transactions stated that the increase in stock return (growing stock market) will attract capital flows which in turn will increase the demand for conjugal currency and cause the admiration of exchange rate.0

1.1. Conceptual Framework:

EXCHANGE RATE – Exchange rate is the price of one currency in terms of another currency. Exchange rates can be either fixed or floating. Fixed exchange rates are decided by central bank of a country whereas floating exchange rates are decided by the mechanism of market demand and supply. Exchange rates are determined in the foreign exchange market, which is open to a spacious range of different types of buyers and sellers. An exchange rate is explained as domestic currency and a foreign currency. The exchange rate is used by converting one currency to another, or for appealing in speculation or trading in the foreign exchange market. There is a wide variety of factors which affect the exchange rate, such as interest rates, inflation, and the **state of politics and the economy in each country. It is also regarded as the value of one country's currency in term of another currency.**

STOCK PRICE – The stock market is the market in which shares of companies are issued and traded through exchanges or over-the-counter markets. Also known as the equity market, the stock market plays an important role for free market economy, as it provide companies entrance to capital in exchange for giving investors a portion of ownership in the company. The stock market makes it possible to grow small initial sums of money into large ones, and to become wealthy without intriguing the risk of starting a business or making the sacrifices that often accompany a high-paying career. A share price is the price of a single share of a number of saleable stocks of a company, derivative or other financial assets. In layman's terms, the stock price is the highest amount someone is willing to pay for the stock, or the lowest amount that it can be bought for. Stock prices can be affected by a number of factors including volatility in the market, current economic conditions, and popularity of the company.

1.2. Review of Literature

Yoon, Seong-Min & Kang, Sang Hoon (2001) found there is no long-term equilibrium relationship between the foreign exchange and stocks markets, there is a strong causal relationship from the foreign exchange returns and stocks returns with regard to volatility spill over, a strong bi-directional volatility spill over exists between the foreign exchange and stocks markets.

Kayani,Ghulam Mujtaba & Hui, Xiaofeng (2015) found on their study that there is no causal relation between Pakistan's stock return and US stock return in short-run but the Co-integration vector for the tri-variate system is statistically significant.

Richards, Noel Dilrukshan & Simpson, John (2009) found that that exchange rate changes cause stock price changes with an optimal four-day lag in context of Australia. They also found that there is no directional causality between changes in Australian stock prices and changes in the Australian exchange rate.

Rahman, Md. Lutfur& Uddin, Jashim (2009) in their study found that there is no co-integrating relationship between stock prices and exchange rates. They also found thatstock prices do not Granger cause exchange rates and exchange rates do not Granger cause stock prices, so there is no way causal relationship between stock prices and exchange rates.

Hussain, Muntazir & Bashir, Usman (2013) in their study found that in case of china neither the exchange rate volatility causes the stock return volatility nor the stock return volatility causes the stock return volatility. And in case of Pakistan they found that exchange rate volatility is causing the stock return volatility.

Fauziah, Moeljadi, & Ratnawati, Kusuma (2015) that there is a co-integration relationship (long‑term balance) between the exchange rate and the stock price in Asia. According to their findings, in every period of short‑term, the exchange rate and stock prices variable tend to be mutually adjust to achieve its long‑term equilibrium.

Tsagkanos, Athanasios & Siriopoulos, Costas (2013) found there is a causal relationship from stock prices to exchange rates that is long-run in EU and short-run in USA. They also found long-run relationship with this direction is particularly important because it is presented for first time in relative literature and shows the need for a new pattern of economic policy in EU.

Dimitrova, Desislava (2005) found causality from past values of stock prices to current values of exchange rates and form past values of exchange rates to current values of stock prices does not exist. He also found that the stock market will react with a less than one percent decline to a one percent depreciation of the exchange rate.

Nath, Golaka C. & Samanta, G. P. (2003) conclude returns in these two markets are not inter-related, though in recent years, the return in stock market had causal influence on return in exchange rate with possibility of mild influence in reverse direction. He also found that stock market investment does not constitute a very significant portion of total household savings compared to other form of financial assets, it may have a significant impact on exchange rate movement as FII investment has played a dominant role.

Malarvizhi, K. & Dr. Jaya, M. (2012) found there is no co-integration vector between the nifty and exchange rate. They also found that there is a bidirectional causal relationship between exchange rate and nifty, i.e. changes in stock market will affect exchange rate and vice versa.

Kutty, Gopalan (2010) conclude there is some short run relationship between stock prices and exchange rates and stock prices lead exchange rates in the short run, and there is no long run relationship between these two financial variables. He also found that there are short turn co-movements between stock prices and exchanges but it is confined to a maximum of two lag length.

Akel, Gunay (2014) found the nature of causality between exchange rate and stock markets is consistent with neutrality in seven transition economies, which implies that exchange rates and stock prices are not sensitive to perturbations in each other. He also found that non-causality from exchange rates (stock prices) to stock prices (exchange rates) is accepted all countries except for Russia.

Tabak, Benjamin Miranda (2002) found in their study that there are significant relationships between exchange rates and stock prices for the Brazilian economy and there was found causality from exchange rates to stock prices, which is in line with the traditional approach. He also found that exchange rates nonlinearly lead stock prices for both sub-periods and for the full sample.

Kurihara, Yutaka (2006) found Quantitative easing has influenced stock prices and Stock traders and policy authorities should take this into account in addition to the movement of exchange rate. He also found that that the domestic interest rate does not influence Japanese stock prices.

Li, Yaqiong & Huang, Lihong (2002) conclude there is no long-run equilibrium relationship between these two financial variables for G-7 country. They also found that there are short-run uni-directional causality relationships from the nominal exchange rate to the stock returns.

Beer, F. & Hebein, F. (2008) found that that for Hong-Kong stock market, the Philippines exchange rate market and the stock and exchange rate markets of Korea the asymmetric parameters are positively significant.

Apte, Prakash G. (2001) conclude autoregressive effect in the conditional variance of stock returns nor any impact of stock returns surprises on the conditional variance. He also found that linkages can be expected to be manifest not only in the behaviour of mean returns in the two markets but also in cross-market volatility spill overs.

Morales, Lucia (2007) found there is no co-integrating relationship between the stock price and exchange rate in Hungary. She also found that that a long-run relationship exists between the Slovakian exchange rate and stock prices, where the German stock price is included as an additional explanatory variable in the co-integrating regression.

Umer, Usman M. & Sevil, Guven & Serap Kamisli (2015) found there is significant causal linkage between stock prices and exchange rates for most of sample countries; even so it not easy to identify which theory explains better this relationship. He also found that there is no causal relationship between exchange rates and stock prices in the long and short-run and this finding is not totally in line with the premise that the link between exchange rates and stock prices may rises due to appreciation (depreciation) of currency or form the innovations in the stock price.

Dr. Agrawal, Gaurav & Srivastava, Ankita & Srivastav, Aniruddh Kumar (2010) found Exchange Rates do not Granger cause Stock returns and unidirectional causality running from stock returns to exchange rates. He also found that unidirectional causality running from stock returns to exchange rates, that is, an increase in the returns of Nifty caused a decline in the exchange rates but the converse was not found to be true.

1.3. Objectives of the Study

- To analyze the relationship between exchange rate and stock price.

- To open new vistas for research.

Hypothesis

- There is no relation between exchange rate and stock price.

2. Research Methodology

2.1 The Study

The Study was causal in nature. It was conducted to define the relationship between exchange rate and stock price.

2.2 Sample Design:

2.2.1 Population - Stock Market Indices of India.

2.2.2 Sample size - NSE Index was the population of the study.

2.2.3 Sampling Element – Nifty 50.

2.2.4 Sampling Techniques – Judgmental sampling technique was used in research work and data was collected so that fair results can be obtained.

2.3 Sources of Data Collection – The data was collected from official website of Reserve Bank of India and National Stock Exchange.

2.4 Tools for Data Analysis – Regression Analysis

Data Analysis and Interpretation

Ho: There is no relationship between exchange rate and stock price.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
dimension01	.715[a]	.511	.510	883.65168

a. Predictors: (Constant), exchange rate

b. Dependent Variable: stock price

The regression test was applied, exchange rate as independent variables and stock price as dependent variable.

The model summary indicated the value of R^2 which was found .511, indicating that exchange rate as independent variable explain 51.1% variance on stock price as dependent variable.

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9.769E8	1	9.769E8	1251.086	.000[a]
	Residual	9.362E8	1199	780840.286		
	Total	1.913E9	1200			

a. Predictors: (Constant), exchange rate

b. Dependent Variable: stock price

The goodness fit for the model was tested by using ANOVA table and the F value is 1251.086 which were significant at 0.000 level of significance, indicating that model is showing highly fit.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	-1268.789	219.562		-5.779	.000		
exchangerate	135.851	3.841	.715	35.371	.000	1.000	1.000

a. Dependent Variable: stock price

The result of coefficient table indicated the contribution of independent variable or dependent variable was tested through the beta value .715 which was tested through the t value found to be 35.37 which found to be significant at 5% level of significance. Hence there is strong relationship between exchange rate and stock price.

IMPLICATIONS

- This research is helpful for the investors to understand the market situation and to take best decision.
- This research is helpful for academics or researcher. Student may use this data for further research.

SUGGESTIONS

- In the current study smaller sample has been used, further the study can be carried out by using larger sample.
- Nifty 50 indices has been used, further the study can be done on more indices to ensure results.

CONCLUSION

As per the result it can be concluded that exchange rate influence the stock price. There is strong cause and effect relationship between exchange rate and stock price.

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POVERTY ALLEVIATION THROUGH DOMESTIC TOURISM: A STUDY OF 'PRO-POORTOURISM' IN GWALIOR REGION

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Chandana P Sujathan[4] , Madhuri Tripathi[5]

ABSTRACT

Tourism is considered as one of the fastest growing industry and its contribution is also is much higher in country like India, it always been an important aspect for the country development and even for the livelihoods and socio-cultural development. On the other hand, poverty reduction has become an important item on the tourism agenda. The United National World Tourism Organization (UNWTO) has identified poverty reduction, along with climate change, as a global change to the tourism industry. This study investigated tourism and its role in poverty alleviation and the study also investigated the benefits and use of "Pro Poor tourism" (PPT) as a mechanism for economic development in developing countries, especially in Gwalior. For this study Gwalior region have been chosen as the focus of the study. A qualitative research method was employed because the nature of the study was descriptive due to the fact that most of the respondents were illiterate or semi illiterate. The sample of the study consisted of 20 respondents from the study areas. The methods of data collection that used in this study were basically observation, interview and literature review.

The study findings and analysis showed that domestic tourism had contributed immensely in improving the general welfare of the local people through increased income. It has also reduced income poverty by increasing local purchasing power.

Keywords*: Tourism, Pro-poor Tourism, poverty alleviation, Domestic Tourism.*

Introduction

The Indian tourism industry is playing an important role in economic development of many sectors of our economy by generating employment both for skilled and unskilled labor force, by improving living standard, particularly of remote rural areas (Mir, 2014). Since the 1990s, tourism as an instrument to reduce poverty has been an important research topic, particularly in developing countries. In 1999, the UK Department for International Development (DFID) introduced the term "pro-poor tourism (PPT)" to define a specific form of "tourist seeking" that contributes to poverty reduction (Ashley, Boyd, & Goodwin, 2000; DFID, 1999). In 2002, the United Nations World Tourism Organization (WTO) launched its report "Tourism and Poverty Alleviation" at the World Summit on Sustainable Development and announced the development of a program me of work on "Sustainable Tourism-Eliminating Poverty (ST-EP)" (Sofield, Bauer, De Lacy, Lipman, &Daugherty, 2004; WTO, 2002)

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The purpose of this paper is to examine tourism and poverty alleviation in Gwalior region with the help of domestic tourism and how it benefited the local people. As developing country like India have been going through sever poverty challenges even though significant progress could able to see.

Review of Literature

Mir (2014) illustrated about the economic viability of the Indian tourism industry by employing stated about the importance of tourism and its contribution towards the Indian economy in the field of many sectors of our economy by generating employment both for skilled and unskilled labor force, by improving living standard, particularly of remote rural areas, foreign exchange earnings, infrastructure development, and boosts the world famous Indian traditional Art and craft. Tourism is an important catalyst in the socio-economic development of both rural and urban areas since the last two decades, contributing in several ways and strengthens the interconnected processes. Tourism industry has potential to strengthen the inclusive economic development. It is a limitless industry with immense growth potential having clear remarkable positive impact on economic and social aspects of Indian economy.

Mograbi et al (2007) this study illustrated about the benefits with the help of tourism and helped to examine the local impacts of dive tourism in a South African case study, namely Sodwana Bay in Maputaland, KwaZulu-Natal province. They have used extensive primary research interviews with key tourism stakeholders and local product owners and found that, the local Sodwana Bay tourism economy is one in which control, decision making and power is in the hands of a group of White tourism operators who accrue most of the local revenue stream from tourism. Opportunities exist for a greater pro-poor impact if several challenges can be addressed in terms of improving skill levels and access to small business opportunities in the local community.

Zeng (2012) studied about the role of Pro-Poor Tourism has been increasingly studied in China since the 1990s. The research has addressed a broad range of key issues such as the implication of "fu pin lv you" (or TAP to use an English acronym arising from the translation 'Tourism-Assisting the Poor'), governmental roles, local participation and the contribution of rural, natural and cultural resources to TAP. However, there has been a lack of research in some areas such as in the micro-economics of TAP targeting local poor people, quantitative research, case studies and anthropological analysis. This paper reviews Chinese academic literature on pro-poor tourism to provide a clearer picture of current practice and progress in TAP policies and research in China.

Wattanakuljarus (2008) study focused on the low income countries, and examine belief for the case of Thailand, a highly tourism-intensive economy, using a new and specifically designed applied general equilibrium model. Thailand's tourism boom, fueled in part by a series of publicly funded promotional campaigns, has coincided with a period of worsening inequality. We find that growth of inbound tourism demand raises aggregate household income, but worsens its distribution. This is because tourism sectors are not especially labor-intensive in the Thai context, and because the expansion of foreign tourism demand creates general equilibrium effects that undermine profitability in tradable sectors (such as agriculture) from which the poor derive a substantial fraction of their income. These results indicate that tourism growth is not a panacea for other goals of development policy; to address inequality, additional policy instruments are required. We explore this implication with the example of a lump-sum tax imposed at different rates for rich and poor households. In addition, we examine the robustness of our main results with respect to alternative factor market assumptions relevant to the Thai economy.

Blake et al (2008) illustrated the issue of how tourism affects poverty in the context of its effects on an economy as a whole and on particular sectors within it. A framework for analyzing the channels through

which tourism influences different households is developed, and a computable general equilibrium model of the Brazilian economy is used to examine the economic impact and distributional impacts of tourism in the country. It is shown that the effects on all income groups are positive. The lowest income households benefit but by less than some higher income groups. Policies that could redistribute greater shares of the revenue to the poor are considered.

Suntikul (2009) investigated the current state of pro-poor tourism development in Viengxay and aims to gain an impression of the actual and potential roles and motivations of various stakeholders within the endeavor of tourism for poverty alleviation. The paper concludes with an analysis of the opportunities and barriers to pro-poor tourism in Viengxay, in which the improvement of linkages between the private sector and local development is an important aspect number have found that the favorable conditions for pro- poor tourism development are already in place in Viengxay. The local people are open to tourism, motivated to participate and quite aware of the risks and benefits of tourism for poverty alleviation. Strong attachment to the sustenance-based value system of rice sufficiency indicates a strong existing agricultural base that would be supplemented, not supplanted, by tourism. Also analyzed that there is, however, a lack of development in the linkages that could optimize the fulfilment of the pro-poor agenda.

Cawley (2007) studied about the model of integrated rural tourism, which took account of the various resources (cultural, social, environmental, economic), their use, and the role of pertinent stakeholders, was developed to explore effective methods of promoting tourism as part of a rural development strategy. ''Strategic fit'' was used to assess the effectiveness of the model in adding value locally in the context of an established tourism area in western Ireland. The model reveals considerable robustness in identifying features that promote the adding of value in a holistic way and in identifying the pertinent stakeholders and issues that require attention to meet objectives more effectively. And also suggest that an integrated approach, within a frame-work of strategic fit, meets deficiencies identified in studies of rural tourism to date and possesses considerable merit as a mechanism for facilitating sustainability in tourism as a contribution to rural development. Value-added, in terms of contributions to sustainability, was assessed following a qualitative methodology and was based on in-depth analysis of an extensive database.

Deller (2010) explored the changes in US rural poverty rates from 1990 to 2000. Using Geographically Weighted Regression (GWR) author focused on spatial variations in the role of tourism and recreation in changing poverty rates. Results suggest that tourism and recreation as have measured it play a small role in explaining changes in poverty rates and there is limited spatial variation. This result challenges the notion that the promotion of tourism and recreation as a rural economic development strategy results in low paying inferior job opportunities. Apart from that author found that the tourism and recreation activities tend not to influence changes in the poverty rate.

Komppula (2014) studied about the increase in understanding of the role of entrepreneurs in enhancing the competitiveness of a rural tourism destination...The data consists of six case studies and nine semi-structured interviews among tourism entrepreneurs and managers at a rural tourism destination in Finland. The findings challenge the prevailing DMO dominated approach to destination competitiveness development, and call for the acknowledgment of collaboration between small tourism enterprises in the enhancement of rural destinations. The findings of this case study.

Showed that entrepreneurs seem to take the responsibility for the development of tourist destination competitiveness, which is contradictory to the mainstream destination competitiveness approach focusing on the pivotal role of DMOs. Nevertheless, the entrepreneurs seem to acknowledge the crucial role of DMOs as conveners in facilitating the cooperation between private and public sectors in the region. This corroborates

several earlier studies on cooperation in tourism, suggesting that successful collaboration requires trust, recognizing interdependence, generating a collective vision and objectives and commitment among stakeholders

Research Methodology

Research refers to a search for knowledge and it is the scientific and systematic search for pertinent information on the specific area or a topic (Bernard, 2002). Sometimes research is considered as art of investigation with careful determination with the use of proper parlance to search for the new facts and information of any branch (Lewis & Sheppard, 2006). The study employed exploratory and descriptive tools to collect and analysis data. The mostly used approach in this work is qualitative research. Qualitative research is very useful when gathering a significant amount of details. Qualitative research is a method of inquiry employed in many different academics disciplines, traditionally in the social sciences, but also in market research and further contexts (Denzin et al 2005). The study has used self-administrated questionnaire prepared by the researchers and conducted in Gwalior region used interview methods form local people. After the data collected have being collected, it analyzed with. In this research sample was from different local people whose life depends upon the domestic tourism.

Outcome

The study showed that research helped readers to understand the pro-poor tourism and how this tourism are influencing the local business by giving them opportunity to run their daily life. Through this research it has been observed that the many people got benefited with the tourism. During the observation of this research it showed that the tourism had helped them in lot many ways and some people have been carrying out their business from long time. It also found that it contributed these group of people for their day to day livelihood and supported their family to carry out. Some believed that there should be smaller tourist destination so that it can help the people to earn some money not only it contributed in the purchasing power of the local as well.

Nevertheless, the tourism developments have impacted on the pro-poor tourism and development of the local communities and it has become the most critical being through the creation of wage and employment opportunities for members of the local community. Opportunities exist for a greater pro-poor impact but there are certain challenge have been faced over the past decade by this local community in terms of improving skill levels and access to small business opportunities in the local community. As number of population are growing and so as their skill too, people are coming up with the new ideas and innovation which somehow effecting the local people and they want to improve their skill, so that they can serve better and the tourist should be satisfied.

Conclusion

This study mainly focused on the role of tourism in poverty alleviation in Gwalior, India. The main study area was in Gwalior fort areas. The purpose of this study was to find out the contribution of the domestic tourism in poverty alleviation in Gwalior and to prove the belief that tourism is an important to reduce the poverty rate in the developing world. From the outcome of the study it is very clear that tourism is the suitability tool for poverty alleviation.

The main objective of this study was to analyze the direct and indirect livelihood impacts from domestic tourism and their implications for poverty alleviation

In the whole study qualitative information collected was subsequently used in the analysis of the data. Using the results of the field study data the study has established that:

Tourism is an important economic activity in the areas of study particularly in activities such as tour operation, grocery shops and handcraft sales and tea stalls. Tourism is significant on both direct and indirect employment opportunities.

There is no observable general pattern of increasing contribution of incomes from tourism to households. But there is a general increase in the number of people receiving incomes from tourist related activities. But always it is difficult to get income data from individuals/households, the increase in number may be interpreted as a reflection of increasing opportunities for getting incomes from tourist activities. Moreover, the results reveal significant direct and indirect employment opportunities. Those opportunities provide important sources of incomes to the households.

The last, but not the least, the concept of "poverty alleviation through domestic tourism" is very natural and meaningful in country like India especially in the area like Gwalior. It has a huge opportunity to develop new products which can directly or indirectly alleviate poverty. But it requires extensive preparations with a huge financial backup for achieving this goal. For being successful in this industry it may take some time. Government should take this very seriously and also to follow other countries" project on same issues. On the other hand, an awareness campaign for pro poor/domestic tourism is also needed badly. Step by step, the seed of pro poor/domestic tourism concept will give birth to a sense of urgency, and consequently the tourism campaign across the country will be forceful and evocative.

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ESTABLISHMENT OF REGRESSION MODELS FOR THE ASSESSMENT OF THE QUALITY OF CONSUMPTION OF ECONOMIC INFORMATION SYSTEMS OF SMALL BUSINESS ENTITIES

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ABSTRACT

This paper investigates establishment of regression models for the assessment economic information systems. Moreover, the role of the role of small business and private entrepreneurship in the economic reforms being successfully implemented by the usage of information systems as whole. On this way, necessary normative and legal acts on the creation and effective functioning of small business entities have been adopted and their share in the structure were observed while making strong analyses. Nevertheless, innovation technologies play an important role in further developing and increasing the competitiveness of small businesses. In conclusion, better development of the regression models was considered as a major points of the deployment at all.

Keywords : *regression models , small business, competitiveness, information systems, economic information systems*

Introduction

The role of the role of small business and private entrepreneurship in the economic reforms being successfully implemented in our country. All normative and legal acts on the creation and effective functioning of small business entities have been adopted and their share in the structure of gross domestic product is increasing. Nevertheless, innovation technologies play an important role in further developing and increasing the competitiveness of small businesses.

One of the key factors in solving the problems of small businesses, improving the quality of their work and developing this field is the creation and implementation of an effective management system based on information and communication technologies (ICT). For this purpose, all conditions have been created in our country. Many managers of small business are convinced that their business processes need automation.

Small businesses do not require substantial large investments, but provide the economy with an effective solution of restructuring problems, filling the market with goods and consumer goods. Small businesses make a huge contribution to the formation of a competitive environment in the context of limited financial resources.

Small businesses play a major role in the social and economic life of industrialized nations. It is important to use a systematic approach to the identification of the specific features of the small business, which is characterized by the following:

- The firm is an independent entity and is not a part of a larger entity;

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- The economic environment in which the small enterprise operates is characterized by high degree of uncertainty;

- The firm has a very small market share and produces a relatively small number of products;

- have relatively limited resources (captain, human resource, production capacity, etc.);

- In most cases, the companies do not form the management units of the entrepreneurs themselves;

- The majority of entrepreneurs' profits are derived from entrepreneurial income.

Nowadays, in light of the globalization of markets and the rise of competition, small businesses need a lot of information to make correct management decisions. That's why all market participants are constantly looking for information that will positively affect their business development. In order to effectively manage your business, you need not only know the internal and external environment of an organization.

Literature review

The evaluation of the consumption of a number of economic information systems (EISs) for small businesses based on modern instrument tools and econometric models are believed as a major feature of the development.

In the planning of active experiments, the quality of the Y-parameter allows us to perform the functional operation of different EISs. In this section paper conducts experiments on the "Parus", "Galactic-Start", "BEST-office" and "BEM".

"Parus" EIS is a platform for small business entities, which reflects their accounting and warehouse accounts, personnel accounting and customer relationships. This EIS is a software platform, with the ability to add new functionality and to get different types of reports and forms.

Practice shows that transferring the Parus EIS to the Microsoft SQL Server 2000 platform creates many additional opportunities for small businesses and microfirms, and for large enterprises, the issue is still up-to-date. The second major problem is the high cost of introduction.

We carry out studies on four functional information systems that are close to each other. Parameters for the four information systems are the number of tables and the number of primary documents. All information systems are limited to the evaluation of one functional operation, including the calculation of warehouse accounting, ie, the calculation of the goods and inventory of the goods in the warehouse. The name of this report is valid even though the systems under consideration are different. Different EISs may be used partially or entirely to measure the performance of these operations.

When calculating the full scale of the report, the EIS will process all the data, while the indicators will be calculated when the data is added. The first approach in assessing consumer quality characteristics is to increase the amount of "functional processing time", while the second approach accelerates the functional operation and reduces the value of the "consumer interface errors".

In all the experiments, the factors influencing the reporting information, such as the receipt of goods for the warehouse.

We use " Ep.PP " and " Ep.DB " automated evaluation modules for the other two in the experiments on "Parus" and "Galactic-Start" EIS.

When driving an automotive experiment using the " Ep.PP" module, it is necessary to evaluate two additional indicators of consumer quality. First, this is the "user-interface" of the client, which represents the EIS response to data entry, ie the first step in the active experiment is the same as the final step in the final step of data entry. The second indicator is "the availability of the system", which is the ratio between the start of the first stage and the last (the rate of performance of the investigated functional process) of all the stops between the last. Knowing the value of these indicators will allow end users to know how much time they spend on EIS movement

Experiments on various Economic Information Systems

Experiments on "Parus" EIS.

In this system, we estimate the time required to perform a "warehouse declaration" functional operation.

Full-featured experiments have been conducted to evaluate Parus's EIS speed for small businesses, with a factor of three. The planning was carried out on two levels. The main levels of factors, interval changes and planning matrix are given in Table 1 below.

The main factors contributing to these experiments were "goods movements", "storage of goods from warehouses" and "storage of goods" (according to x_1, x_2, x_3). The value of the "reference books" and "measurements of the units of measurement" (x_4, x_5), which is auxiliary, is constant in experiments.

The main factors contributing to these experiments were "goods movements", "storage of goods from warehouses" and "storage of goods" (according to each x_1, x_2, x_3). The value of the "reference books" and "measurements of the units of measurement" (x_4, x_5), which is auxiliary, is constant in experiments.

Table 1. Value of factor level (number of records in MB)

	x_1	x_2	x_3	x_4	x_5
Major rate	5000	5000	5000	700	700
Change interval	2000	2000	2000	-	-
High level	7000	7000	7000	700	700
Lower level	3000	3000	3000	700	700

Measurements of the response time of the system are provided in the appendix of graphical visualization of data.

Following the results of the experiments, the following equation has been obtained, which allows to conclude on the basis of the factors that are being analyzed for the time of formation of a "warehouse report" report.

Following the experimental results, the following equation was obtained:

$$y = 8,15 + 0,25x_1 + 0,08x_2 + 0,2x_3 + 0,03x_4 + 0,03x_5$$

Factors influencing coefficients in independent variables. The higher the coefficient, the greater the effect of this factor. If the coefficient is positive, the optimic parameter increases as factor factor increases and if the minus decreases.

The coefficient value is taken into consideration when the parameter value of the parameter is greater than the zero or the transition level. After calculating the model's coefficients, models are checked for adequate models. For this purpose, the dispersion of adequacy was calculated. In this experiment, the dispersion of adequacy is 0,058.

It may be necessary to erase the most inaccurate errors in your experimental data, such as retries. For this purpose, the uniformity of dispersions is checked on various statistical criteria.

In our case, we use the Cochrane criteria. This criterion is based on the number of $f_1=n-1$ and $f_2=N$ degrees of freedom. In our case the degree of freedom is $f_1=2$ (the number of parallel experiments is constant and triple) and $f_2=8$ (the number of experiments in the experiment matrix).

The hypothesis of dispersibility is confirmed, if the value of the experimental criterion is not greater than the value. The value of the Cochrane's criterion for the optimized parameter is 0.12. The table value is 0.2756. The value of the experiment criterion is not greater than the table, ie the uniformity of the dispersion.

The significance of the obtained regression coefficients was determined by the t-criterion of Styüdent and this t-criterion was calculated. The calculated t-criterion values for regression equation b_1, b_2, b_3, b_4, b_5 , are 9.2; 2.97; 9,55; 1.12; 1.35 hectares accordingly. The table value of Styüdent's criterion was t = 2.059.

As a result, when the significance level is 5%, coefficients x_1, x_2, x_3 are important. The coefficients were insignificant when the significance level was 5% in the interaction between other factors and factors.

We use the Fischer criterion to test the model's admissibility hypothesis. The F-criterion for the resulting equation is 2.49. The table value of the Fisher criterion is 3.3 when the significance level is 5%. The inadequacy of the linear model hypothesis can be denied if the significance level is 5%.

Thus, the result of the functional operation of "Warehouse statement" is the final support of the regression equation:

$$y = 8,15 + 0,25x_1 + 0,08x_2 + 0,2x_3$$

Analysis of the obtained coefficients shows that the value of each functional factor increases with the value of each factor. Based on this model, predictable and actual values of the time required for the "warehouse statement" functional execution are shown in *Figure 1* below
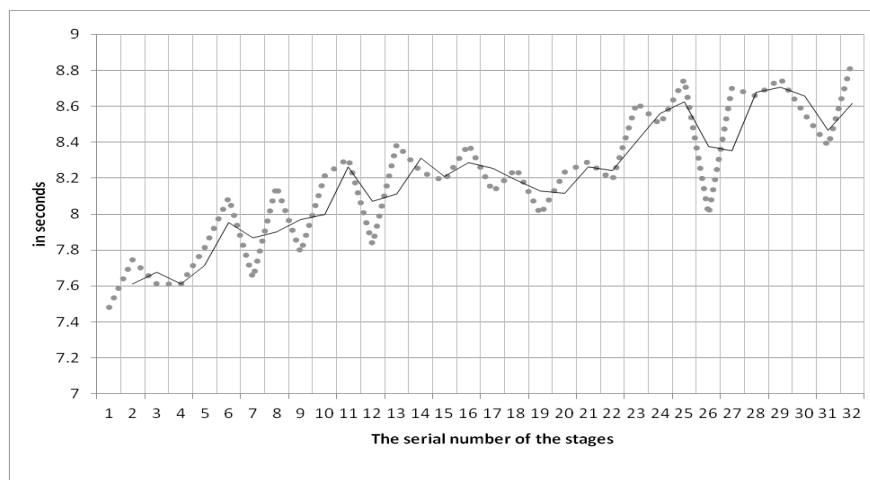
Figure 1. Predicted and actual values of the time required for the "Warehouse Statement" functional execution.

Extreme experiments on EIS "Galaxy-start".

Particularized experiments were performed on this system. The functional operation of the "Warehouse Statement" was defined. x_1, x_2, x_3 , x_4 , x_5 , x_6 and x_7, x_8 are the main factors for the different EISion of fragmented experiments.

Where x_1 - tabl_1 is the number of tabs, the number of records in the table x_2 - tabl_2, the number of records in the table x_3 - tabl_3, the number of records in the table x_4 - tabl_4, the number of records in the table x_5 - tabl_5, the number of records in the table x_6 - tabl_6, the number of records in the x_7 - tabl_7, x8 - number of records in x_8 - tabl_8.

These factors were selected using the "Ep. DB" module. As you can see from the list below, the names of the tables do not represent their functionality. The experiment was two levels. The values that are given to the factors that make the active experimenting are listed in Table 2 below.

Table 2. The value of the factor level

	x_1	x_2	x_3	x_4	x_5	x_6	x_7	x_8
Major rate	5000	5000	5000	5000	5000	5000	2000	2000
Change interval	2000	2000	2000	2000	2000	2000	-	-
High level	7000	7000	7000	7000	7000	7000	2000	2000
Lower level	3000	3000	3000	3000	3000	3000	2000	2000

During the experiment, the number of parallel experiments was three. The following equation obtained from the experiments will be able to draw conclusions on the effect of the factors that are being analyzed on the time of the "Warehouse Statement of action" functional operation:

$$y= 9,98 + 0,07x_1 + 0,25x_2 + 0,02x_3 + 0,05x_4 + 0,24x_5 + 0,01x_6 + 0,03x_7 + 0,01x_8$$

Checking the uniformity of dispersions is based on the criteria of Koohren. If the calculated criterion was 0.13, then the table was 0.2756, confirming the dispersion's uniformity. Use Fisher's criterion to check the adequacy of the equation. If Fisher criterion is equal it is calculated to 2.62, the tablet equals to 3.3, which means that we can accept the model's admissibility hypothesis when the significance level is 5%.

Estimated values of the t-criterion of Student are b_1, b_2, b_3, b_4, b_5, b_6, b_7, b_8 monolithic for coefficients 9.3, 2.87; 9,47; 0.74; 1.99; 1.04; 0.12; While the value of the table was 2,059. As a result, the regression equation for the "Warehouse Statement" functional operation is as follows:

Estimated values of the t-criterion of Student are b_1, b_2, b_3, b_4, b_5, b_6, b_7, b_8 monolithic for coefficients 9,3; 2,87; 9,47; 0,74; 1,99; 1,04; 0,12; 0,36 while the value of the table was 2,059. As a result, the regression equation for the "Warehouse Statement action" functional operation is as follows:

$$y = 9,98 + 0,2x_1 + 0,07x_2 + 0,24x_3$$

The analysis of the obtained coefficients indicates that the value of each functional value increases with the value of each factor. The forecasted and actual values of the time spent for the functional operation of the Warehouse Warehouse Warehouse, calculated on the basis of this model, are shown in Figure 4 below.

We carry extreme experiments at BEST-office EIS.

In this information system, we estimate the time spent for the "Warehouse Report" functional operation. The dimensions of the following tables in the data base of the BEST-office EIS are variables that are experimentally changed, that is, the number of records in table *x indexes* while showing the same in *tabl_b*

In this information system, we estimate the time spent for the functional operation of the Warehouse report. The dimensions of the following tables in the data base of the "BEST-office" EIS are variables that are experimentally changed, that is, the number of records in table x_1 - tabl_b1; x_2 - tabl_b2 The number of records in the table; x_3 - tabl_b3 of records in tabl_b3 tables; x_4 - tabl_b4 The number of records in the table; x_5 - tabl_b5 The number of records in the table.
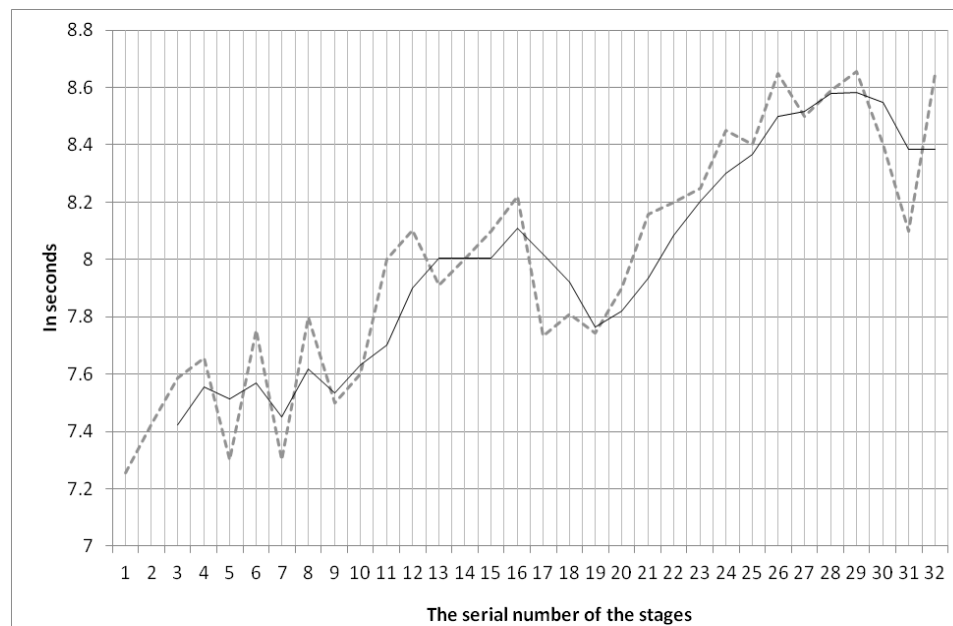
Figure 2. Estimated and actual values of the time required to perform the "Warehouse Statement Action" functional operation.

On the above mentioned Figure 2, blue line means "calculated amount" where black one is average amount as whole .

The main factors in our experiment are x_1, x_2, x_3, x_4,and para-meter, and x_5 as an assistant. Table 3 below gives you the values to be given to the factors that make the experiment active

3- Table

The value of the factor level

	x_1	x_2	x_3	x_4	x_5
Major level	5000	5000	5000	5000	1000
Change interval	2000	2000	2000	2000	-
High level	7000	7000	7000	7000	1000
Lower level	3000	3000	3000	3000	1000

The validity of the functional run time can be found in the following regression equation:

$$y = 9{,}16 + 0{,}2x_1 + 0{,}12x_2 + 0{,}26x_3 + 0{,}11x_4 + 0{,}01x_5$$

When the degree of freedom is 26, the dispersion is 0.05. Checking the uniformity of dispersions was based on the criteria of the Cochrane. If the calculated value of this criterion is equal to 0.0882, the tablet is 0.2756, that is, the hypothesis of the uniformity of dispersion is confirmed when the significance level is 5%. The calculated dispersion value $s2y = 0.031$

The calculated values of the t-criterion for regression equation coefficients are monon 6,51; 4,04; 8.04; 3,35; 0.39. The table's t-criterion is equal to 2,059, meaning coefficients x1, x2, x3, x4. In other factors, where the level of significance was 5%, the coefficients were not significant.

The F criterion for the equation obtained is 1.57. The table value of the Fisher krite- ri is 3.3, ie when the significance level is 5%, the inadequacy of the linear model is denied.

Thus, the regression equation for the "Warehouse report" functional operation in the BEST-office EIS is as follows:

$$y = 9{,}16 + 0{,}2x_1 + 0{,}12x_2 + 0{,}26x_3 + 0{,}11x_4$$

The estimated and actual values of the functional time spent on this model are shown in Figure 3 below.
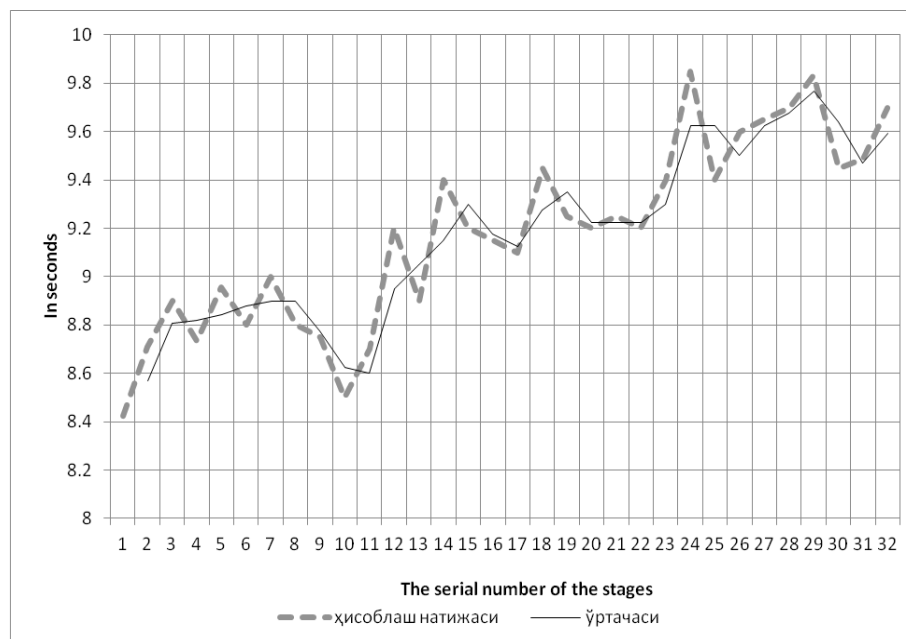
Figure 3. "Warehouse report" is the estimated and actual values of the time required for the functional operation.

We carry out extreme experiments at BEM. Below we make a full-fledged experiment to assess the typical configuration of the "BEM" as a part of EIS. We analyze the functional operation of " Record of the remains of seized goods ". In our study, we have analyzed the impact of the following factors: x_1 - "Registration of residual goods in a canteen"; x_2 - The certificate of "warehouse of material resources"; x_3 - "Removal of material resources"; x_4 - Reference ID "Nomenclature"; x_5 - "Measurement unit" document.

The planning was carried out on two levels. When using the BEM, the correlation interval and key factors are given in Table 4 below.

Table 4. The value of the factor level

	x_1	x_2	x_3	x_4	x_5
Major point	5000	5000	5000	700	700
Change interval	2000	2000	2000	-	-
High level	7000	7000	7000	700	700
Lower level	3000	3000	3000	700	700

The experiments were conducted in parallel with three experiments. Following the results of the experiments on the functional operation of the "Record of the remains of seized goods", the following equation was obtained:

$$y = 7{,}99 + 0{,}26\,x_1 + 0{,}1x_2 + 0{,}3x_3 + 0{,}03x_4 + 0{,}04x_5$$

Checking the duplicate dispersions was conducted according to the criteria of Kohren. The estimated value of the criterion was 0.112, and the tablet was 0.2756, which means that the dispersibility is identical. Fisher's criterion was used to verify equivalence. If the calculated value is 2.31, the table value is 3.3, for instance, this model is adequate. The calculated value of the t-criterion for the coefficients b_1, b_2, b_3, b_4, b_5 is monon 9.34; 3.79; 10.83; 1.12; 1.61, the value of the level of 5% was equal to 2.059. Thus, the final outcome of the regression equation for the functional operation of the " Record of the remains of seized goods " is as follows:

$$y = 7{,}99 + 0{,}26x_1 + 0{,}1x_2 + 0{,}3x_3$$

The predictive and actual values of the timely execution of the functional operation of the " Record of the remains of seized goods "based on the model above are given in Figure 5 below.
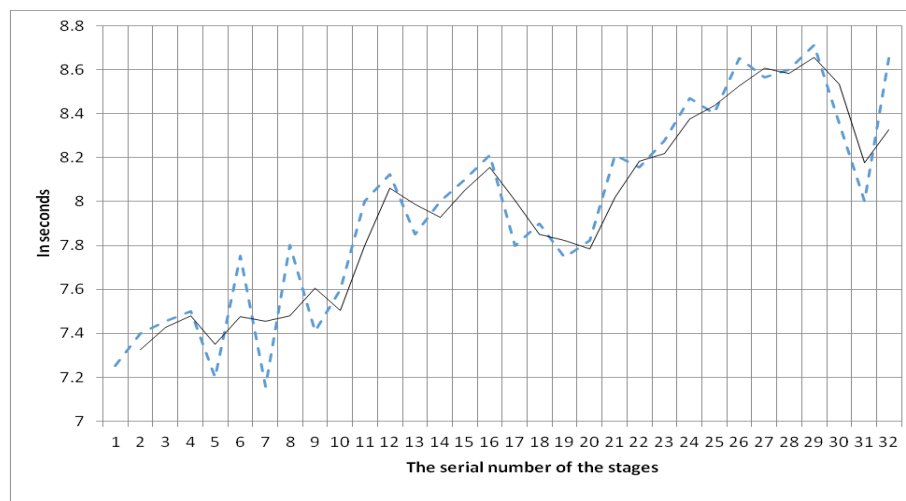
Figure 5. Estimated and actual values of the time required to perform the functional operation of a warehouse trademark.

The main results of our researches and experiments have been summarized in Table 5 below for each EIS.

Table 5. The results of active experiments on economic information systems designed for several small businesses

Operations	Capacity of information	Parus	Galaxy-start	BEST-office	BEM
Average time of operation		9,29	11,235	9,97	8,95
Operations in one sequence		0,02	0,018	0,099	0,111
Interface fraud		94 %	91 %	93 %	98 %
The availability of the system		99 %	99 %	99 %	99 %
Average time of operation		10,23	11,88	11,28	11,41
Changes in %		10,14 %	5,7 %	13,1 %	11,41 %
Operations in one sequence		0,019	0,016	0,094	0,1
Interface fraud		91 %	90 %	91 %	95 %
The availability of the system		90 %	88 %	91 %	93 %

As you can see from the table above, the best results for functional operations are displayed by the Parus and BEM Economic Information Systems (EISs). Parus as a part of EISs reduced the rate of operation by five operators simultaneously with one functional operation, and the value of the " Operation in seconds " indicator decreased significantly. When data enlargement is increased three times, we can observe a significant decrease in EIS speed, with the exception of Galaxy-Start, which slows down to 10%.

In summary, in this section, we evaluate the efficiency of the four economic information systems, which formally comprise original regression models that can provide baseline conclusions on the impact of information systems on functional operations. The use of EIS's consumer quality assessment tools significantly reduced the time of conducting an active expedition.

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IMPACT OF TRAVEL & TOURISM INDUSTRY ON INDIA'S ECONOMIC DEVELOPMENT

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ABSTRACT

This study investigates the influence of travel & tourism sector on India's GDP and influence of others factors such as visitor's export, domestic expenditure, and internal tourism consumption domestic supply chain, capital investment on travel & tourism industry. SPSS software is used to analyze the data, data is collected through the WTTC report, and Regression was applied to establish relation among the variable. Anova table is interpreted. Result shows that the total contribution of T& T industry influence overall GDP of the economy whereas Indirect contribution, direct contribution & induced contribution has strong influence on travel & tourism GDP.

Keyword: *Travel & Tourism Industry, GDP, Economic Development, WTTC*

INTRODUCTION:

India is the largest democracy with land of diversity, a finest destination in the world to explore. Travel and Tourism has become one of the largest service industries in India. India's travel & tourism sector ranks 7 largest tourism economy in terms of GDP (WTTC, as on April 2017). India travel & tourism sector is fastest growing among G20 countries. WTTC said India's figures are predominantly generated by domestic travel, which accounts for 88% of the sector's contribution to GDP in 2016. Government has taken several initiatives to boost tourism industry and set up five special tourism zones, special pilgrimage or tourism trains and worldwide launch of incredible India campaign. According to the data released by Department of Industrial Policy and Promotion (DIPP), The Indian tourism sector is among the top 10 sectors attracting the highest Foreign Direct Investment (FDI). There is lot of scope for this industry to grow worldwide

LITERATURE REVIEW:

Akal.M (2010) discussed the implications of tourism on the economy of Turkey and studied international tourism contribution to the economic growth and development of Turkey and other positive and negative effects of international tourism on the economy.

Harque. A Patnaik and Ali (2016) attempted to evince the relationship between economic growth and other economic variables. The data serially from 2009 to 2015, has been taken for this purpose. correlation

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and (ANOVA) are used and outcomes shows a positive relationship between economic variables for tourism and GDP of the country

Jackman and Lorde (2012) answered the question-Does economic growth in Barbados spur tourism growth. The results showed that relationship between real GDP in Barbados spur tourism growth and found that 1 % expansion in real GDP is associated with a 1-2 % increase in tourist arrivals.

Sankaranarayanan, D. (2014) discussed the contribution of Tourism on growth of Indian economy. Data for the period 2001 to 2012 was used. Correlation and Regression analysis was applied for the purpose of analysis. The result show a relationship between tourism related economic variables and country's GDP.

OBJECTIVE OF THE STUDY:

The objective of the study is to "To study the impact of travel & tourism industry on economic growth".

Other objectives:

- To study the impact of total contribution of travel & tourism industry on Indian economy via GDP

- To study the impact of indirect contribution of T & T industry on T&T GDP.

- To study the impact of direct contribution of T & T industry on T&T GDP.

- To study the impact of induced contribution of T & T industry on T&T GDP.

HYPOTHESIS OF THE STUDY:

H0: Travel & Tourism industry have no impact on India's economic growth.

In the study total contribution of the travel & tourism industry is calculated by direct contribution, indirect contribution and induced contribution of travel & tourism on economic development where as economic development is calculated by calculating GDP

VARIABLE DEFINED:

Study comprises of direct contribution, indirect contribution & induced contribution as independent variable and Economic Growth i.e. GDP as dependent variable.

Direct Contribution:

The direct contribution of Travel & Tourism to GDP reflects the 'internal' spending on Travel & Tourism and it includes visitor's export, domestic expenditure, internal tourism consumption and purchases by tourism providers.

Indirect Contribution:

Indirect contribution describes an important aspect of both current and future activity that includes investment activity which includes domestic supply chain, capital investment, government collective spending and imported goods from indirect spending

Induced Contribution:

The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the travel & tourism industry.

RESEARCH METHODOLOGY:

This section discusses the variables in the study, the data collection and various statistical techniques in investigating the impact of travel & tourism industry on India's economic growth.

The study is exploratory in nature and based on Secondary data, the data set consists of five year study from the period 2012 to 2016 i.e. 12th five year plan. The data is collected from World Travel and Tourism Council (WTTC) Reports. For the purpose of data analysis SPSS software is used and descriptive statistics and regression analysis have been performed.

ANALYSIS & INTERPRETATION:

Impact of Travel & Tourism Total Contribution of GDP and Overall GDP of India

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.632[a]	.399	.199	1770.77106	.399	1.994	1	3	.253	.876

a. Predictors: (Constant), Total contribution of T& T industry

b. Dependent Variable: Overall GDP

R value represents the simple correlation and the value of R is 0.632 which indicates a high degree of correlation. R square value represent how much of the total variation in the dependent variable, can be explained by the independent variable. The value of Determination i.e. R square is 0.399 which indicates 39.9% of variation in dependent variable (overall GDP of economy) is explained by independent variable (Total contribution of Travel &Tourism GDP). Durbin Watson statistic is used to detect the presence of autocorrelation. Value of Durbin Watson is 0.876 which shows positive serial correlation among the travel & Tourism GDP and Overall GDP

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	6252377.727	1	6252377.727	1.994	.253[a]
	Residual	9406890.441	3	3135630.147		
	Total	1.566E7	4			

a. Predictors: (Constant), Total Contribution of travel & tourism industry

b. Dependent Variable: Overall GDP

The result indicates the statistical significance of the regression model. Here, value of F is 1.994 significant at 0.253 which is less than 0.05, which represent good fit for the data.

Impact of direct Contribution on Travel & Tourism Industry GDP

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	1.000[a]	1.000	1.000	18.27627	1.000	4.688E4	1	3	.000	2.256

a. Predictors: (Constant), Direct Contribution of travel & tourism industry

b. Dependent Variable: Overall T&T GDP

Value of R is 1.000 which indicates a high degree of correlation. R square is 1.000 which indicates 100% of variation in overall T & T GDP of economy is explained by Direct Contribution of Travel & Tourism industry GDP. Value of Durbin Watson is 2.256 which show a positive serial correlation among dependent & independent variable.

ANOVA[b]

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	1.566E7	1	1.566E7	4.688E4	.000[a]
Residual	1002.066	3	334.022		
Total	1.566E7	4			

a. Predictors: (Constant), Direct Contribution of T & T industry

b. Dependent Variable: Overall T&T GDP

The result indicates the statistical significance of the regression model. Here, value of F is 4.688 significant at 0.00 which represent good fit for the data.

Impact of Indirect Contribution on Travel & Tourism Industry GDP

Value of R is 1.000 which indicates a high degree of correlation. R square is 1.000 which indicates 100% of variation in T&T GDP is explained by indirect contribution of travel & tourism GDP. Value of Durbin Watson is 1.540 which shows positive serial correlation among dependent & independent variable.

Model Summary[b]

Mod el	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	1.000[a]	1.000	1.000	22.784167 75	1.000	3.016E 4	1	3	.000	1.540

a. Predictors: (Constant),Indirect Contribution of travel & tourism industry

b. Dependent Variable: Overall T&T GDP

The result indicates the statistical significance of the regression model. Here, value of F is 3.016 significant at 0.00 which represent good fit for the data.

ANOVA[b]

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1.566E7	1	1.566E7	3.016E4	.000[a]
Residual	1557.355	3	519.118		
Total	1.566E7	4			

a. Predictors: (Constant), Indirect Contribution of travel & tourism industry

b. Dependent Variable: Overall T&T GDP

Impact of Induced Contribution on Travel & Tourism Industry GDP

Value of R is .994 which indicates a high degree of correlation. R square is .985 which indicates 98.5% of variation in T & T tourism GDP is explained by induced contribution. Value of Durbin Watson is 1.672 which shows positive serial correlation among dependent & independent variable.

Model Summary[b]

Mod el	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.994[a]	.989	.985	2.4351880 8E2	.989	261.062	1	3	.001	1.672

a. Predictors: (Constant), Induced Contribution on T& T industry

b. Dependent Variable: Overall T& T GDP

The result indicates the statistical significance of the regression model. Here, value of F is 261.062 significant at 0.01 which represent good fit for the data

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.548E7	1	1.548E7	261.062	.001[a]
	Residual	177904.230	3	59301.410		
	Total	1.566E7	4			

a. Predictors: (Constant), Induced Contribution on T & T industry

b. Dependent Variable: Overall T & T GDP

Conclusion: Result shows that the total contribution of Travel & Tourism industry influence overall GDP of the economy. There is strong cause and effect relationship between both variable. Indirect contribution, direct contribution & induced contribution has strong influence on travel & tourism GDP.

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CHANGES IN TRANSITIONAL AND STRUCTURAL DEVELOPMENT OF CHEMISTRY AND CHEMICAL INDUSTRY OF UZBEKISTAN

Juraev Sherzod Sultanbaevich[1]

ABSTRACT

This article gives an overview on the chemical and petrochemical industry of Uzbekistan, its impact on the industrial sector, the location and technological features of the chemical industry, the growth rates, and the output of major sectors.

Keywords: chemical and petrochemical industry, mineral fertilizers, phosphorite and potash fields, sulfuric acid, hydrolysis plants, rubber technical products, paint industry.

Introduction

Chemical and petrochemical industries are one of the most important sectors of heavy industry. The widespread use of the achievements of the chemical industry is one of the most important areas of science and technology development. The chemical industry provides new, highly effective materials for the rest of the industry's industry, construction, transport and other industries. It has a positive impact on its intensive development by supplying mineral fertilizers to agriculture. It produces a wide range of consumer goods. One of the modern industrial sectors, this aggressive and advanced network, along with the fuel and energy and mechanical engineering industries and the importance of the material and technical base of the economy, is part of the top three in the industry.

During the advanced science-engineering industry, the following advanced technologies are used in the chemical industry:

- unlimited and diverse raw materials base, including products of mineral raw materials (phosphorite and potash fertilizers), mineral fuel (oil and gas, coal), agricultural raw materials, water, air and other industries;

- Increasing new types of raw materials and industrial products;

- introduction of cheaper substitutes for pre-determined types of products;

- Complex use of raw materials and industrial wastes;

- multiplication of products.

Chemistry also affects not only the chemical industry but also the regional organization of the entire industry. As the chemical industry, as mentioned above, has an unlimited raw material base, it is relatively free to other industries.

Background of the industry

At the same time, the cheapest is that it uses products that are waste products for other businesses. Black and non-ferrous metallurgy, oil and gas processing, cotton and cannabis waste are closely interconnected with deep technological communications.

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There are various factors affecting the location of chemicals industries and enterprises, including raw materials, fuel and energy, water, climate, ecology and consumer factors. It is worth noting that some of the large chemical industry enterprises in the country are located near them because they have a high demand for fuel and energy. Ferghana, Bukhara oil refining, Mubarek, Shurtan gas processing enterprises, Kyzylkum Phosphorite Combine, Dehkanabad Potash Fertilizer Plant.

The factor of consumption is strongly influenced by the basic chemistry. For example, mineral fertilizers (Fergana and Navoi nitrogen plants) and sulfur (Mubarek gas processing plant) are built on this factor.

When the production process is multi-step, all the stages of production from hydrocarbon raw materials to production are within the same region as the large industrial complex. Surgil gas processing complex, built in the Ustyurt plateau, is a vivid example of this.

At present, the most economical raw material is natural gas. Therefore, it differs significantly from other raw materials, not in the regions where the gas resources are located, but along the trunk gas pipeline. (Chirchik - "Electrochemical Industry (1940)", Fergana - "Azot" (1962), Navoi Nitrogen (1964) factories.

The chemical industry in Uzbekistan was founded in 1932 due to the launch of the Shurtus sulfur mine in the Ferghana region in 1932. Second venture In 1940, a large-scale chemical enterprise was set up in Chirchik.

Chemical industry in Uzbekistan

Today in Uzbekistan there are almost all branches of the chemical industry. Among them are the major chemicals, chemical fibers, varnishes, pharmaceuticals, petrochemicals, mineral fertilizers.

Development of the chemical industry of Uzbekistan is closely linked with extraction and processing of hydrocarbon raw materials, production of mineral fertilizers, supply of pharmaceuticals, polymeric materials, chemical protection of agricultural plants, production of plastics, chemical fibers and other chemicals.

The chemical industry sector and the regional structure of Uzbekistan are characterized by complexity. There are many specialized enterprises in the country, raw materials are different in terms of production, but similar to production technology. Today, the chemical industry is subdivided into chemical-petrochemicals (phospharite, potassium salts and phospharite salts), chemistry of basic chemistry and organic synthesis.

Chemical industry plays an important role in the Uzbek economy. In 2015, this figure will be 4700.4 billion soums. The share of industrial goods was 4.8%. If we compare it to 2000 (5.4%), it can be seen that its share is slightly lower.
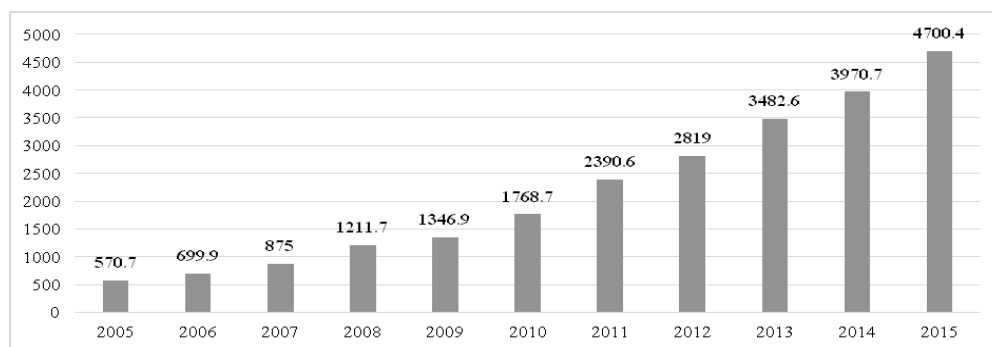
Picture 1. The volume of production in the chemical and petrochemical industries in Uzbekistan, in billion sums

Huge reforms have taken place in the chemical and petrochemical industries. As a result, modern enterprises have been set up, investments have been made, the technologies have been upgraded, new products have been introduced. As a result, the volume of industrial production increased several times. In particular, the chemical industry and the petrochemical industry of the republic increased by 5.2 times in 2010 compared to 1995 and by 6.9 times in 2015 (by 3.9 times in 2000). This is also evident in the chemical industry. As compared to 1995, growth was 4.8 times in 2010, and by 6.2 times in 2015 (3.6 times in 2000). The highest growth in the structure of the chemical industry was observed in the petrochemical industry, which was achieved by 10.4 times in 2010 compared to 1995 and by 27.1 times in 2015 (by 17.1 times in comparison with 2000). On the contrary, the lowest growth was observed in the chemical fiber industry, with an increase of 176.6 percent compared to 1995 and 1.6 times in 2015 (1.8 times more than in 2000) [6, 106-107].

Production of mineral fertilizers is one of the main branches of the chemical industry. It provides farming with ammonium nitrate, urea, amphiphos, superphosphate, ammonia water, nitrogen and phosphorus complex fertilizers and serves for its intensive development. Fergana (nitrogen), Kokand (Superphosphate), Almalyk (Ammophos), Samarkand (Superphosphate), Navoi (Nitrogen), Kyzylkum (superphosphate) and Dekhkanabad (potassium) are the largest centers of mineral fertilizers in Uzbekistan.

Every year the production of mineral fertilizers in the country is rising. If in 2000 the production of 833.5 thousand tons of ore fertilizers was 1134.5 thousand tons in 2010 and 1234.4 thousand tons in 2015, or during the same period the growth rate was almost 1.5 times or 400 , 9 thousand tons of products were produced. This has led to a sharp increase in the level of supply of mineral fertilizers, which is very important for agriculture in the republic.
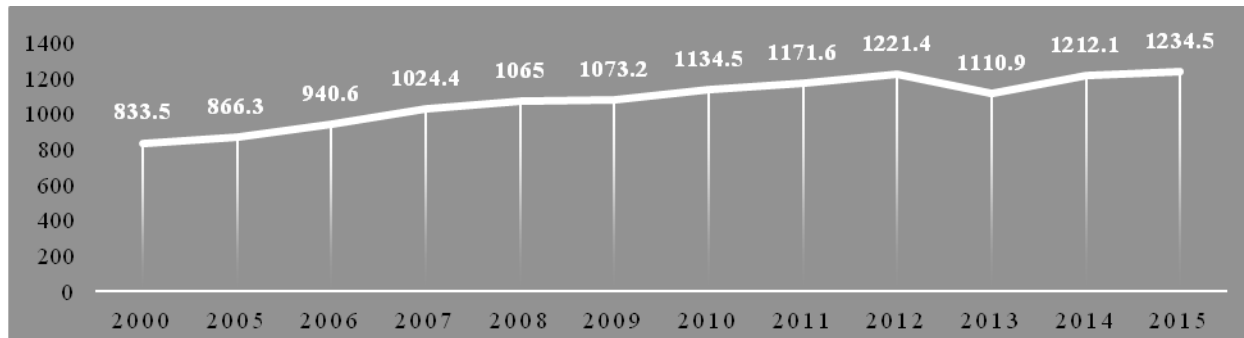
Picture 1. Production of mineral fertilizers in Uzbekistan is one thousand tons

On this way, 942.7 thousand tons of mineral fertilizers (in 2015 - 1234.4 thousand tons) or 76.4% - are nitrogenous, the remaining 1/4 of them belong to phosphorite (148.4 thousand tons) and potassium (143.3 thousand tons) fertilizers. It should be noted that in 2010, the production of potash fertilizers has been launched in the country.
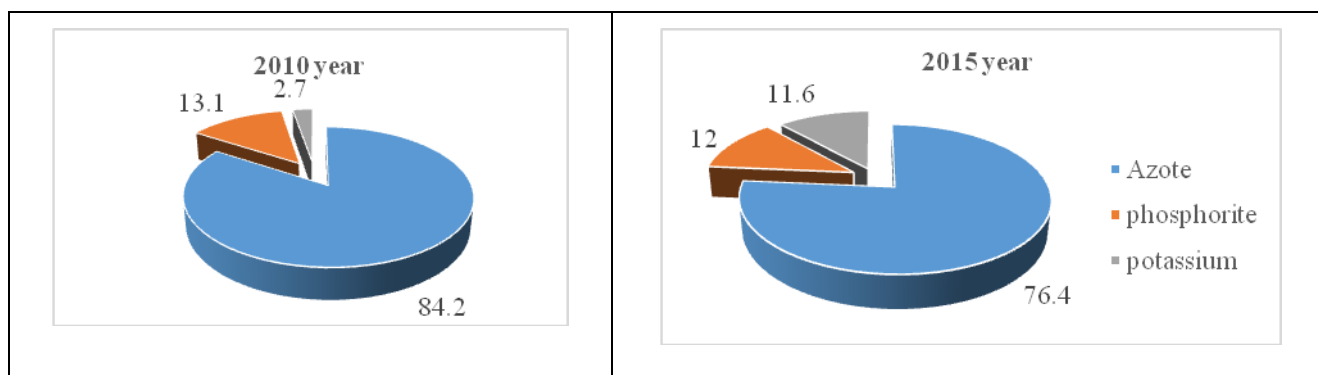
Picture 2. Structure of production of mineral fertilizers, in percentages

In the past, phosphorites were imported into the country. They were manufactured mainly by superphosphate plants in Samarkand (1954) and Kokand (1935).

Uzbekistan is the leading producer of potash and phosphorite deposits in Central Asia. In our country, large reserves of phosphorite have been identified. The Jeray-Sardara phosphorite deposit in the Central Kyzyl Kum region has a great future. The iceberg is a granular phosphorite of the Moroccan species and reserves about 100 million tons. tons. Its capacity is about 2.7 mill. the Kyzylkum Phosphorite Combine, which receives phosphorite concentrate, has been constructed [2, 243]. The Karatyr and North Jetitov phosphates, with the potential of about 300 million tonnes, are not yet involved in production [2, 244]. This will further expand economic opportunities.

Ammophos fertilizers are also produced in Almalyk ("Ammofos" - 1969).

Large potash salt deposits of the republic are estimated by specialists in Tubakat (Kashkadarya region) and Hojaikon (Surkhandarya region) with their reserves over 100 years.

Most of the country's mineral fertilizers accounted for Tashkent, Ferghana and Navoi regions. In particular, 445.4 thousand tons of mineral fertilizers or 36.1% in Tashkent region, 324.1 thousand tons or 26.3% in Fergana and 24.1% in Navoi region in 2015.
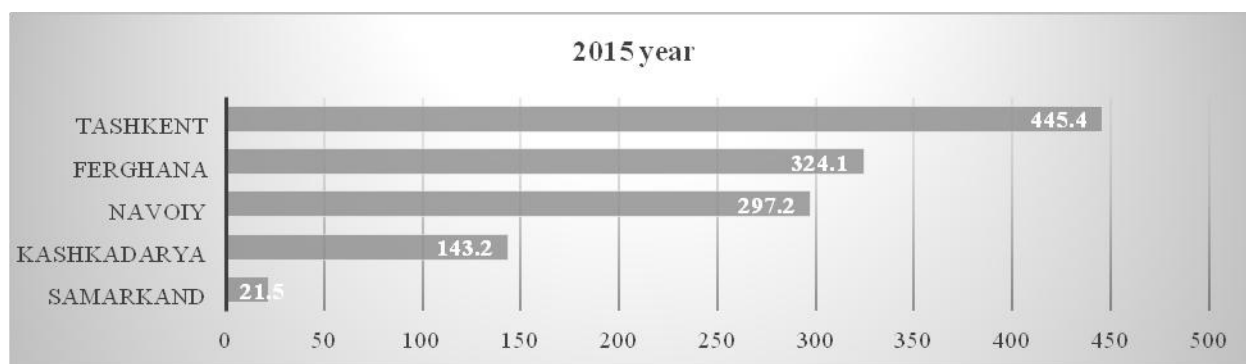
Picture 3. Production of mineral fertilizers by regions, thousand tons

The Borsakelmas deposit is capable of producing calcium and caustic soda, and for this purpose Kungrad soda plant has been built. This plant is the only one in Central Asia, with an annual production

capacity of 100,000 tonnes. In 2015, 88.3 thousand tons of calcium soda, 20.3 thousand tons of caustic soda and 63.0 thousand tons of laundry detergents were produced.

Chemical and petrochemical industry products

	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Product dimensions billion. soums		570,7	699,9	875,0	1211,7	1346,9	1768,7	2390,6	2819,0	3482,6	3970,7	4700,4
Growth rate of product volume, percentage calculation		108,1	117,1	118,3	109,1	111,6	117,1	110,4	106,8	104,1	104,5	104,1
Average number of staff in the list, thousand people		37,3	37,9	38,2	42,9	43,3	46,7	50,4	52,1	52,6	52,5	53,2
Monohydrate sulfuric acid	823,3	740,6	824,4	995,4	925,2	1024,2	1192,6	1151,4	1275,5	1517,0	1394,7	1505,7
Synthetic ammonia	985,7	1065,0	1171,1	1224,3	1280,1	1265,6	1343,9	1294,2	1360,4	1307,5	1420,2	1369,9
Mineral fertilizers (with 100 percent nutritional value)	833,5	866,3	940,6	1024,1	1065,0	1073,2	1134,5	1171,6	1221,4	1110,9	1212,1	1234,4
From this:												
nitrogen	716,8	765,1	812,1	874,9	916,6	919,7	955,8	924,2	943,5	869,7	979,2	942,7
phosphorite	116,7	101,2	128,5	149,2	148,4	153,5	148,7	139,4	152,6	156,6	136,5	148,4
potassium	-	-	-	-	-	-	30,0	108,0	125,3	84,6	96,4	143,3
chemical fibers and yarns	14,7	6,1	12,3	16,2	13,0	15,2	24,6	28,2	30,5	23,8	13,3	17,5
Paintwork products, thousand tons		38,6	39,6	45,7	53,1	75,5	80,5	84,2	75,5	67,9	84,6	72,1
polyethylene, thousand tons		116,8	129,4	140,5	127,1	129,5	129,2	131,8	125,5	130,1	133,3	178,4
calcium soda, thousand tonnes		-	12,8	46,7	71,0	76,8	90,4	97,8	92,0	96,0	95,9	88,3
kaustic soda, thousand tons		20,5	21,7	22,7	20,8	18,1	23,1	24,5	25,2	24,1	20,9	20,3
Washing artificial means	2,4	1,4	3,4	3,8	5,6	6,2	8,0	19,3	33,6	46,8	63,1	63,0

The table is based on the data from the State Statistics Committee of the Republic of Uzbekistan

Sulfuric acid plays a major role in the chemical industry because it is an important raw material. The main products of the network are produced in Navoi and Tashkent regions. In particular, 2/3 of sulfuric acids produced in the Republic in 2015 (1505.7 thousand tons) belonged to Tashkent region and 1/3 of Navoi region (see table).

Production of sulfuric acid (monohydrate) by regions, thousand tons

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Uzbekistan Republic	740,6	834,4	995,4	925,2	1024,2	1192,6	1151,4	1275,5	1517,0	1394,7	1505,7
Regions											
Navoiy	221,0	219,3	310,1	307,9	331,4	394,8	364,6	400,0	460,2	500,5	503,1
Tashkent	519,6	615,1	685,3	617,3	692,8	797,8	786,8	875,5	1056,8	894,2	1002,6

The table is based on the data from the State Statistics Committee of the Republic of Uzbekistan

Hydrolysis enterprises also play an important role in the national chemical industry. Fergana (1954), Yangiyul (1952) and Andijan (1953) hydroelectric plants were converted into biochemistry enterprises during

the years of independence. Various products such as technical ethyl alcohol, furfurol, catalysts are set up at these plants. As a result, the possibility of providing alcohol, food, medicine, perfumery and other industries has improved dramatically.

In the rubber technique are manufactured products such as automobile tires, rubber strap and boots, rubber glue, sheets, insulation cartridges. Its large enterprises are located in Angren, Pop and Shahrikhan.

Plastics and polyethylene are produced at Shurtan Gas Chemical Complex, Jizzakh Plastics and Sovplastital (Tashkent) joint ventures. More than 61,600 tonnes of polyethylene products were produced in 2015 compared to 178,400 tonnes in 2005 (116,800 tonnes). Growth rate was 152.7%.

Conclusion

Paint products are produced in Tashkent (Tashkent paint factory) and Andijan (joint venture Uz Dong Ju). If in 2005 the production of 38,600 tonnes of cocoons was produced, this figure reached 72,100 tonnes in 2015, almost double this period.

Thus, in the near future the chemical industry of the republic will be targeted for:

- Further expansion of intersectoral cooperation;

- Establishment of production of the most important and import-substituting goods;

- rational use of rich local raw materials, introduction of technology of production of completely new products for the republic;

- further increase of nomenclature of export products;

- Environmental concerns in the regions are required.

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STUDENT'S PERCEPTION TOWARDS THE NEWLY IMPLEMENTED GST IN INDIA

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Namrata Gupta, Bhagyashree Phalke[3]

ABSTRACT

Purpose of the study is to explore the students' perception towards the newly implemented Goods and Service Tax (GST) that was implemented in India starting from July 1, 2017. Government wanted to be one tax one nation in all over country. It is reform of all indirect tax. Questionnaire were designed and distributed to 200 students of UG and PG from various institute of Gwalior and SPSS is used to analyze the result. The result showed that the level of awareness was plentiful and the majority of respondents give a high positive perception to the impact of GST. This eventually causes the majority of respondents accepted the implementation of GST in India. There was no significant relationship between UG and PG students.

Keywords: Indirect taxation, Goods and Services Tax (GST), Students' Satisfaction, Intention, Perception.

Introduction

The introduction of Goods and Services Tax (GST) would be a significant step in the reform of indirect taxation in India. Amalgamating several Central and State taxes into a single tax would mitigate cascading or double taxation, facilitating a common national market. The simplicity of the tax was lead to easier administration and enforcement. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated at 25%-30%, free movement of goods from one state to another without stopping at state borders for hours for payment of state tax or entry tax and reduction in paperwork to a large extent. GST is welcome move for the Indian automotive industry as in the current scheme of things, the industry accumulates a lot of embedded taxes and duties making manufacturing in India less competitive as some other countries. Implementation of GST was also meaning a streamlined and more transparent approach to component sourcing and overall logistics. The goods and services tax (GST) is not likely to be rolled out from April 1, 2017, as the relevant laws was not to make it to parliament in the ongoing winter.

The GST Council, the representative body of the states and the Centre empowered to vet all decisions relating to the tax, was unable to clear the draft GST law in its meeting on Sunday and was now meet on December 22-23 to consider all remaining issues. The winter session of parliament ends on December 16.The luxury of time is not available to us for the simple reason that if April 1 is the first possible day when it can be implemented then the last day is also constitutionally defined (as) 16th of September 2017," he told reporters after the meeting of the council.

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Goods and Services Tax would be levied and collected at each stage of sale or purchase of goods or services based on the input tax credit method. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial Taxable goods and services are not distinguished from one another and are taxed at a single rate in a supply chain till the goods or services reach the consumer Exports would be zero-rated and imports would be levied the same taxes as domestic goods and services adhering to the destination principle.Much has been already said about the implementation of the Goods and Services Tax (GST) in India and its possible implications on the status quo. This article is an attempt at evaluating the economic impact of redesigning the existing tax structure and moving on to GST that looks to replace all indirect taxes with a single tax rate as a means to simplifying the tax levying process for the Indian government.

Objectives of GST:

The main objectives of GST would be to eliminate excessive taxation. Central and state agencies often calculate taxes based not on the original cost of the product, but over and above the several layers of tax already levied on the product. This negatively affects the Gross Domestic Product of a nation.

- One Country – One Tax

- Consumption based tax instead of Manufacturing

- Uniform registration, payment and Input Credit

- To eliminate the cascading effect of Indirect taxes on single transaction

- Subsumed all indirect taxes at Centre and State Level under

- Reduce tax evasion and corruption

- Increase productivity

- Increase Tax to GDP Ratio and revenue surplus

- Increase Compliance

- Reducing economic distortions

Review of literature:

Before this study we found the literature on the subject. In this study, **Djawadi and Fahr**,(2013) focused that knowledge about tax is important to increase the thrust of authorities and also the citizen**. Tan and Chin- Fat, (**2000) found that Malaysian understanding regarding GST was still low. **Palil et.al**, 2010 assessed that public awareness towards GST is low which can happen due to introduction of GST especially in the early years such as lack of familiarity with the new system. **Nasir**, (2015) revealed that tax morale is the most influence factor to tax awareness. This means government need intense focus on public's knowledge and attitude towards the implementation of GST. **Poonam**, (2017)stated that the biggest problems in Indian tax system like Cascading effect & tax evasion, distortion can be minimized by implementing GST.**Shakdwipee**, (2017)inquired the level of awareness towards GST among the small

business owners in Rajasthan state found that the main areas to be focused include Training errors and Computer software availability.

Objectives of the study:

1. To evaluate the awareness level of the students about GST implementation in India.

2. To identify the student's perception towards the implementation of GST.

3. To find out the difference between the perception of UG & PG students regarding the implementation of GST in India.

Hypothesis:

H0: There is no significant difference between the Perception of UG & PG students regarding the implementation of GST in India.

Research Methodology:

This Study was exploratory in nature aimed at measuring the student's perceptions towards the newly implemented GST in India. The data was collected through standardized questionnaire which was administered personally to every respondent.

Sample Design:

- **Sample Population:** All the students studying in UG & PG Courses in Colleges of Gwalior Region.

- **Sample Size:** Sample size for study was 200 respondents.

- **Sample Frame:**Sample frame was 100 Students of UG Courses & 100 Students of PG Courses.

- **Sampling Elements:** Individual respondents were the sample elements.

- **Sampling Techniques:** Judgmental sampling technique was used in this study.

Data Collection & Measurement Scale

The Study was based on UG & PG students of Gwalior. The main purpose of the study was to see the perceptions of UG & PG Students towards the newly implemented GST in India. For this purpose data was collected from the students studying in various colleges & institutes. The research was based on primary data. The instrument for data collection was a standardized questionnaire which was administered personally to the students to collect data. The questionnaire was based on 5-point (Likert) scale ranging from 1= Strongly Disagree to 5= strongly agree. In this study, Judgmental (non-probability) sampling technique was used. A sample of 200 students was selected for the purpose of this study.

Data Analysis & Interpretation

Statistical Software SPSS version 22 has been used for data analysis. Item to total correlation was used to establish the internal consistency of the questionnaire; Cronbach's alpha was used to measure thereliability of the measurement scale. Frequency distribution was applied to evaluate the awareness level & perception of students towards the implementation of GST in India. One way ANOVA was applied to find out the difference of perception between UG & PG students regarding newly implemented GST in India.

Reliability

This study explored "student's perception towards the newly implementation of GST". The reliability analysis result in Table 4(Reliability Statistic) was showed that the Cronbach's Alpha is 0.785 for 16 items. Reliability evaluated by UG and PG student's using SPSS. Below the Table 3 showed case processing summary. Reliability was accurate by testing SPSS as a result of reliability coefficient of .70 or higher is acceptable.

Table : 2
Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.785	.784	16

One- Way ANOVA

ANOVA is a hypothesis testing method that tests whether two or more significant are different from each other. A statistic, F is calculated that evaluates the satisfaction of the effects by comparing a ratio of the differences between the means of the variability with in UG and PG students.

HO – There is no significant difference in student perception on the basis of UG and PG students.

In the Table 3, the significance value is 0.310 (i.e., p=0.310), which is greater than 0.05 and therefore, there is no significant difference between the perception of UG & PG student among newly implementation of GST. The 'F' value calculated for the hypothesis was 1.218, which is not significant at 0.310 % level. So the null hypothesis is not rejected.

Table: 3

ANOVA

student					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	2154.700	22	97.941	1.218	.310
Within Groups	2171.800	27	80.437		
Total	4326.500	49			

Conclusion:

The intention of this study was to examine student's perception towards the newly implemented GST in India. In this study we examine whether students are aware about GST and are they ready to accept implementation of GST and it was found out, GST is beneficial for society, reduces taxes and generate more revenue by the government. After implementation of GST, business will be effective. Government merged all indirect taxes i.e. VAT, Central Excise, Service Tax, Entry Tax or Octroi etc. it was examined that the implementation of GST influenced the behavior among the individual taxpayers. student's perception, attitude and behavior was examined. We found that there were many rumors about GST among respondents and these rumors were influencing indirectly the GST Bill. The respondent were not having sufficient knowledge about the implementation of the GST. Therefore, in order to ensure efficient implementation of the GST, the government should come out with a proper guideline to the society on the procedures for the implementation of GST. The government may also revise the GST rate, which may not burden the people. Gradual stages may be employed for the implementation like the agricultural sector, then industrial and then the service sector. The relevant authority especially the Customs Department must work closely with other departments like information department, Inland Revenue and other enforcement authority in order to ensure good implementation.

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INNOVATIVE METHODS OF TEACHING AS A MEANS OF IMPLEMENTING AN INTERACTIVE MODEL OF TRAINING IN HIGHER EDUCATIONAL INSTITUTIONS

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ABSTRACT

This article makes strong analyses on the innovative methods of teaching as a means of implementing an interactive model of training model. Moreover, training in higher educational institutions is considered as major feature of advancement in the sector. Aspects of development is believed to be major in order to make facilitation on scientific activities. Finally, study makes better investigations on both shortcomings and outcomes as whole.

KEYWORDS : *Education system, training model, scientific activity, interactive learning, Uzbekistan education system.*

INTRODUCTION

The ongoing integration processes in the world economic and educational community form a new competitive environment of higher education, which is characterized by increased requirements for the process of quality management of the educational process and the services provided(Abdukarimov B.A, 2013).

Due to these realities, the need to meet the conditions of a market economy and the development of the world market of educational services means the importance of innovative development of the whole system of higher education, which ensures an adequate level of its competitiveness (McAllister & McManus, 1993).

The need for reforming the domestic economy, the policy taken by the government of our country to innovate in economic development, required significant changes in the development of the education system. The national educational system is an open, dynamic system that makes it possible to make wide use of international and domestic experience, ensuring its continuous updating in the light of existing realities and accumulated potential(Anderson, Pomfret, & Usseinova, 2004).

The educational process also requires constant improvement, as there is a change in priorities and social values: scientific and technological progress is increasingly recognized as a means of achieving a level of production that best meets the ever-increasing needs of man, the development of the spiritual wealth of the individual. Therefore, the current situation in the training of specialists requires a radical change in the strategy and tactics of training in the university (Akimov & Dollery, 2006; Malyi et al., 2015).

The main characteristics of a graduate of any educational institution are his competence and mobility. In this connection, the emphasis in the study of academic disciplines is transferred to the process of cognition itself, the effectiveness of which depends entirely on the cognitive activity of the student himself. The success of achieving this goal depends not only on what is learned (the content of training), but also on how it is learned: individually or collectively, in authoritarian or humanistic conditions, with the support of attention, perception, memory or the entire personal potential of a person, with the help of reproductive or active teaching methods (Chandra, 2014; Djanibekov, Hornidge, & Ul-Hassan, 2012).

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Considering that management activity in the conditions of dynamically developing needs of the individual, labor market, spheres of economy, society, the state should be innovative, the traditional, seemingly unshakable interpretation of the competence radically changes. Competence is the formed core of knowledge, skills and abilities of fundamental and special "profile" character and formed creative managerial thinking **(Calhoun, 2013; UzDaily.com, 2017.)**.

This interpretation of professional competencies causes significant changes in approaches to the implementation of the educational process. Formation of the creative professional potential of the graduate of the university requires changes in the structure and content of educational programs, the use of new innovative pedagogical methods and technologies, as well as new criteria for assessing the enrolled students and students **(Bahry, Niyozov, Shamatov, Ahn, & Smagulova, 2017; Hasanova, 2016; Perraton, 2004)**.

METHODOLOGY

Innovations in educational activities are the use of new knowledge, techniques, approaches, technologies to produce results in the form of educational services that differ in social and market demand. The study of innovative experience shows that most innovations are devoted to the development of technologies.

The main indicator of innovation is the progressive beginning in the development of the university in comparison with the established traditions and mass practice.

Therefore, innovations in the education system are associated with the introduction of changes:

FIGURE 1. INNOVATIONS IN THE EDUCATION SYSTEM

In the purpose, content, methods and technologies, forms of organization and management system;

in the styles of pedagogical activity and the organization of the educational and cognitive process;

in the system of monitoring and evaluation of the level of education;

in the financing system;

in educational and methodological support;

in the system of educational work;

in the curriculum and curricula;

in the activities of a teacher and a student.

Types of innovations in the university are grouped for different reasons. One of the classifications of innovations is based on the correlation of the new to the pedagogical process taking place in the university(Corsi & Akhunov, 2000; Nessipbayeva & Dalayeva, 2013).

Based on an understanding of this process, the following types of innovations are distinguished (Figure 2):

FIGURE 2. TYPES OF INNOVATIONS
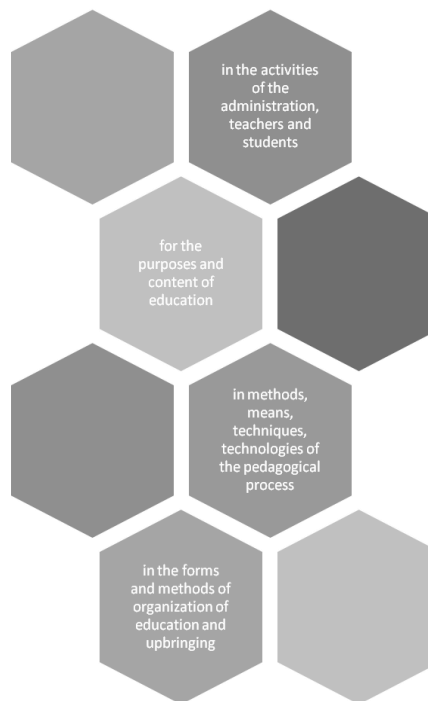
In the modern scientific literature special attention is focused on the fact that innovative approaches to teaching students should be systematic and cover all aspects of teaching and educational work in the preparation of future specialists. It is also necessary to revise the theoretical and practical approaches to the content of education, vocational and teacher training of teachers, the development of new technologies and teaching methods(Malyi et al., 2015; Weidman & Yoder, 2010).

The basis of innovative educational technologies used in the educational process should be the professional interests of future specialists, consideration of individual, personal characteristics of students, etc.

Therefore, when training specialists in higher education, the use of innovative forms and methods must be competently combined with a pragmatic understanding of the goals and objectives of education and training. The use of innovative methods by teachers in the teaching process helps to overcome stereotypes in teaching various disciplines, developing new approaches to professional situations, developing creative and creative abilities of students.

At the present stage of development of our society, the social need for non-standard-minded creative personalities has increased as never before. The need for creative activity of a specialist and developed thinking, in the ability to design, evaluate, rationalize and grows rapidly. The solution of these problems largely depends on the content and methodology of training future specialists. In this regard, one of the main tasks that a modern teacher should set for himself are the following:

> ➢ training in an interactive mode; increased interest of students in the discipline;

> ➢ approximation of the learning process to the practice of everyday life, namely: the formation of communication skills, adaptation to the rapidly changing conditions of life, socialization, increasing psychological stress-resistance, training in conflict resolution skills, etc.

Thus, the main task of a qualitatively new educational system is to achieve a steady interest of students in the subject under study, to self-education from the very first courses of study and attraction to scientific searches. For this, it is necessary to initially adjust the system of psychological thinking of students to be able to acquire knowledge and master the future profession. A student, as a future specialist, should understand how, having received social and professional skills, he will be able to apply them in practical activities. It is innovative methods and technologists in teaching that can help the teacher in solving the set tasks.
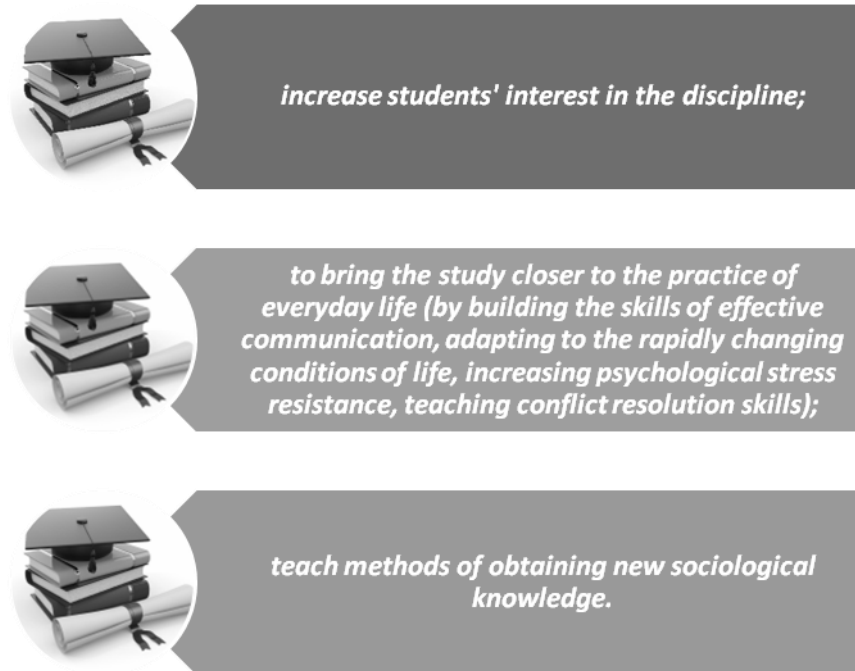
Almost all aspects of modern life and informatization of the educational process are related to innovative computer technologies. The emergence of more progressive concepts, familiarity with the best practices of the countries leading in the educational services market (USA, Great Britain), and the development of a national model of education on this basis is aimed at solving the problem of the demand for a future specialist in modern conditions - a graduate of the university, mobility of his professional qualifications in modern times.

Based on new information technologies and teaching methods, it became possible to change the role of the teacher, to make him not only a carrier, but also a leader, the initiator of the student's independent creative work. In the conditions of the development of the educational services market and the requirements of the information technology age, teaching should combine the practical and policy-oriented and modern interactive models of education that have been developed by practice. The interactive model of education is based on the introduction of innovative methods into the learning process: problem presentation method, presentation, discussions, case study, group work, brainstorming, critical thinking, quizzes, mini-research, business and role games, Insert method the method of individual mark-ups, when students write a 7-10-minute associative essay), the method of blitz-poll, the method of questioning. The very process of information transfer is based on the principle of interaction between the teacher and the student. Scholar assumes a great activity of the trainee, his creative rethinking of the received information.

The main criteria of the interactive learning model: the possibility of an informal discussion of free presentation of the material, a smaller number of lectures, but more seminars, student initiative, group assignments that require teamwork, constant monitoring during the semester, writing. The priority principle of the system of higher education is the principle of taking into account the interests of the trainee. In this regard, the teachers of universities have the task of developing and implementing such methods and methods of instruction that would be aimed at activating the creative potential of students, and their desire to learn. The tasks of interactive learning can be grouped as follows (Figure 3):

FIGURE 3. REQUIREMENTS OVER INTERACTIVE LEARNING

increase students' interest in the discipline;

to bring the study closer to the practice of everyday life (by building the skills of effective communication, adapting to the rapidly changing conditions of life, increasing psychological stress resistance, teaching conflict resolution skills);

teach methods of obtaining new sociological knowledge.

In innovative teaching, the content of the teaching of a particular discipline is determined on the basis of the available material developed in the joint activity of the teacher and students using the elements of the training, so this method of teaching can be called innovative-training.

In the process of collision of different norms, values, representations, the content of an object is revealed, as which there can be "white spots", gaps in knowledge, connected not only with the fact that the student does not understand something, but with what does not know, does not know represents how to act in a given situation. Only by acquiring the experience of behavior, the student acquires and new knowledge as a result of understanding this experience.

To sum up, it would be advisable to analyze the data of a pilot study conducted among students of the Tashkent Financial Institute in 2016. The totality of the study is a continuous sample of 30 people.

The results of the respondents to the question: "Which of the training methods were used by your teachers?" - were distributed as follows:

TABLE 1. INNOVATIVE TEACHING METHODS

Innovative teaching method	Number of elections	Innovative teaching method	Number of elections
Work in groups	30	Mini-research	11
Discussion	28	Blitz-poll method	10
Business games	20	Quiz	0
Role-playing games	10	Presentation	8
The method of brainstorming	13	Problem Statement	3
Case Study	29	Insert method	5

It can be seen from the table that the most used teachers of innovative teaching methods are the method of discussion, group work, business games, case study and brainstorming. According to this data, 81% of the students surveyed are satisfied with the forms and methods of instruction offered by the teachers, that indicates the correct organization of the training and a sufficiently high motivation for the trainees. The following numerical indicators give an idea of the form of presentation of the lecture material:

TABLE 2. PRESENTATION FORM FOR LECTURE MATERIAL

Presentation form for lecture material	Number of elections
Oral lecture	28
Multimedia lecture	17
Audio and video lecture	5
Electronic lecture	3

The data in Table 2 shows that the traditional lecture is the main form of presentation of lecture material (28), but multimedia lectures typical for the interactive learning model are also common along with oral lecture (17). Audio and video lectures were chosen, but students note that the latter were inherent in specific subjects - a foreign language; electronic lectures were conducted on computer science.

Analyzing the available data, it can be concluded that innovative forms and methods of teaching are present, but to implement the interactive model in the learning process, it is necessary to use directive and innovative methods equally.

CONCLUSION

Modernization of higher education is now recognized as a global world problem. From its solution, not only the higher education system, but also the whole society will receive stable development. Understanding the importance of higher education reforms in Uzbekistan aimed at modernizing the education system, integrating it into the world educational space, has reflected this task in the National Program for Personnel Training, adopted in 1997.

In recent years, the Republic of Uzbekistan has been making strategic steps to integrate into the world community. This affected all spheres of the country's national economy, including education. We can say that this process for domestic universities is a serious reason for a close look at the level and quality of education. In order to achieve the goals set in the field of education, international quality standards should be applied that will help further improve the quality of education in Uzbekistan.

Uzbekistan's choice of its own path of economic and social development necessitated a radical reorganization of such an important sphere as the education system. The head of our state pays great attention to its reform, the purpose of which is to enhance the intellectual and spiritual potential of youth, the formation of a new generation, not only possessing profound and diverse knowledge, but also a developed moral, educated in the spirit of patriotism, respect for national and universal values. As President Islam Karimov stressed, the cause of education and upbringing of a new generation capable of translating the idea of national revival in Uzbekistan will remain a matter for the state, one of its top priorities.

State regulation of structural changes and dynamics of development of state and non-state educational institutions of the system of continuous education and training of personnel is carried out. The scope of competence of education management bodies at all levels is defined in accordance with the Law on Education. The legal framework for education is developing. It provides for the expansion of the rights and independence of educational institutions in financial and economic activities and the organization of the educational process. In accordance with the procedure established by the Cabinet of Ministers of the Republic of Uzbekistan, certification and accreditation of educational institutions is conducted. Accordingly, innovative forms and methods of teaching are present, but to implement the interactive model in the learning process, it is necessary to use directive and innovative methods equally. The ongoing integration processes in the world economic and educational community form a new competitive environment of higher education, which is characterized by increased requirements for the process of quality management of the educational process and the services provided.

Due to these realities the need to meet the conditions of a market economy and the development of the world market of educational services means the importance of innovative development of the whole system of higher education, which ensures an adequate level of its competitiveness.

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EFFECT OF EMPLOYEE WELFARE ON JOB PERFORMANCE: A STUDY OF BANK SECTOR IN GWALIOR REGION

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Shivika S. Bais[3], Monika Morya[4]

ABSTRACT

The present paper seeks to find out the effect of employee welfare on the job performance.. Welfare is an important measure for improving the performance of the employee. The Overall efficiency of the employee highly depends on the benefits provided by the company and it helps to increase the efficiency of the employee The employee welfare measures also have an impacts on the health and mental efficiency of the employee and contribute for higher productivity. The employees from banks were the individual respondents for the study. The SPSS was used to interpret and analyze the data. To test the data regression was applied. The result of the study reveals that there is a significant relationship between employee welfare and job performance. Factor analysis was also applied to extract the factors and six factor were fount out 23 statements.

Introduction

Today's organization has started realizing the importance of human resource and started thinking them as the very important source in this competitive environment. Today employers are competing on the welfare services and programmes that they are offering to attract and retain the manpower.

Employee welfare covers a broad field of well being, happiness, satisfaction and development of human resources. It is a term that includes various services, facilities and amenities provided by the employer for the encouragement of employees. Employee welfare services may be classified into two categories Viz : Intramural and Extramural. Intramural Services are provided inside the organization like : Washing , Bathing, Canteen, Uniform ,Recreation facilities etc. Extramural Services are like : Housing, Education, Transportation etc.

The basic purpose of employee welfare is to improve the working condition of the employee and make them a happy citizen. Welfare helps the employee to be motivated and is a very important key for employers to retain the employees for longer duration.

Happy workers are productive workers" is a myth. Various research¬ mentions, "Productive workers are likely to be happy". Satisfied workers are more productive and more productive workers are highly satisfied. Worker productivity is higher in organizations with more satisfied workers. Job performance tells us that whether the person is performing the job well or not. It tells us that employee is working for the attainment of the objective of the organization. It is seen that performance is an important criterion for organizational outcome and success. Organizations can be only successful if the employer rely on there employees.

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Therefore, a good organizations always focus on continuous quality improvement in working conditions of the staff, and this efforts of managers results in reduced wastage and improved product quality ultimately leading to increased productivity .When employees understand that the organization is concerned to their happiness and supports and assists its forces, they will assign themselves as part of the organization considering it their representation thereby having a sense of adherence and allegiance to the organization

Review of Literature

Satyanarayna and Reddi (2012) studied that the overall satisfaction level of employees by various welfare measures in the organization is being increased. However, Exceptions are always there a few are not satisfied with welfare measures of the organization. Therefore it is suggested that the welfare measures must be updated further according to the need of the society. Hence it is being evaluated that welfare activities enrich the employee standard of living and their satisfaction levels.

Sindhu (2012) evaluated that the employee welfare activity helps to increase the productivity of organization and promote healthy industrial relations for maintaining industrial peace. To increase the motivation level of the employees in the organization various welfare facilities are necessary. Different organizations provides different benefits to maintain satisfactory level of their employee. Wherever employees are getting canteen facilities, good water to drink, clean restrooms, clean and hygiene wash rooms and bathrooms, regular medical checkups, health insurances, employee assistance programme, grievance handling department, better facilities to sit or good work place etc they are highly motivated and satisfied. This helps an organization to grow much faster.

Bashir, & Ramay, (2010) studies the relation between job stress and job performance on bank employees of banking sector in Pakistan. This study tests the purpose model in relation of job stress and its impact on job performance by using (n=144) data of bank employees, senior employees including managers and customers services officers of well reputed growing bank in Pakistan. The study shows the significance with negative correlation between job stress and job performances and shows that job stress significantly reduces the performance of an individual. The study suggests that organization should facilitate supportive culture within the working atmosphere of the organization for betterment of the organization.

Najmeh Diris Aslpoor, Ghanbar Amirnejad (2016) evaluated the effect of employee's welfare on the performance of employee .Data were analyzed using SPSS software and factor analysis. Results indicated that staff welfare facilities and its dimensions have significant positive effects on job performance.

Objective of the study :

1) To study the impact of welfare on performance of the employee.

2) To find out the various factors underlying employee welfare and job performance.

3) To open new vistas for further research.

Hypothesis:

H0 There is no significant impact of employee welfare on job performance

Research Methodology :

The Study was based on the employees of bank sector in Gwalior region. The main purpose of the study was to see the impact of employee welfare on job performance among the employees of banks.

The Study- The study is exploratory in nature

Sample Design

Population– The population for the study is employees from private banks from Gwalior region

Sampling techniques– Purposive sampling Technique and Stratified random sampling is used for the purpose of research

Data Collection & Measurement Scale

For this purpose data was collected from the employees working in banks. The research was based on primary data. The instrument for data collection was a Self- administered questionnaire which was administered personally to the employees working in bank Sector to collect data. The questionnaire was based on 5-point (Likert) scale ranging from 1= Strongly Disagree to 5= strongly agree. In this study, Judgmental (non-probability) sampling technique was used. A sample of 100 employees was selected for the purpose of this study.

Data Analysis & Interpretation

Statistical Software SPSS version 22 has been used for data analysis. Item to total correlation was used to establish the internal consistency of the questionnaire; Cronbach's alpha was used to measure there liability of the measurement scale. Factor analysis was used to find out the factors underlying Employee welfare & job performance. Regression Analysis was applied to find out the impact of employee welfare (independent variable) on job performance (dependent variable).

Result Analysis

Internal Consistency of the data

Consistency of all the statement in the questionnaire was checked through item to total correlation .Performance of all the item were measured and is shown in Table 1.1

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
VAR00001	83.8200	94.232	.663	.876
VAR00002	83.9000	94.622	.678	.876
VAR00003	84.0600	98.221	.371	.884
VAR00004	84.2400	97.533	.280	.888
VAR00005	83.6400	98.194	.317	.885
VAR00006	83.6000	97.388	.388	.883
VAR00007	83.8400	96.137	.502	.880
VAR00008	83.6200	96.730	.457	.881
VAR00009	83.4400	99.476	.353	.884
VAR00010	83.4000	99.061	.292	.886
VAR00011	83.6000	97.265	.488	.881
VAR00012	83.4800	95.479	.522	.880
VAR00013	83.4800	96.989	.500	.881
VAR00014	83.1200	98.108	.422	.882

VAR00015	83.1600	99.607	.406	.883
VAR00016	83.4000	93.796	.616	.877
VAR00017	83.4600	97.886	.405	.883
VAR00018	83.4200	97.677	.421	.882
VAR00019	83.6400	92.847	.646	.876
VAR00020	84.5400	90.417	.547	.879
VAR00021	84.3000	91.235	.516	.881
VAR00022	83.8000	89.918	.728	.873
VAR00023	83.6000	95.061	.488	.881

Table 1.1

Reliability Statistics

Cronbach's Alpha	N of Items
.886	23

From the table no 2 it is found that the value of Cronbach's alpha is .886 which is more than the standard value of cronbach alpha ie: 0.7 therfore it can be stated that this scale is usefull for the further analysis

Factor Analysis

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.729
Bartlett's Test of Sphericity	Approx. Chi-Square	426.872
	Df	190
	Sig.	.000

KMO ans Bartlet test of sphericity indicated that the data is suitable for factor analysis.The value of KMO for the satisfactory factor analysis should be greater than 0.5 from the above table it is clear that the value of KMO measure is .729 significant at .000

Factor/Factor Name	Eigen value			Variable Converged	Loadings
	Total	% Variance	% Cumulative		
1. Job satisfaction	3.362	14.618	14.618	EW1 I am satisfied with medical facilities	0.726
				EW2 I am satisfied with rest facilities	.614
				EW6 I am satisfied with provision of safety measures	.778

			EW7 I am satisfied with provision of personnel councelling	.738
			JP3 I am rewarded for the quality of my efforts	.636
			JP4 I am valued by my supervisors	.774
2. Incentive/compensation	3.328	14.469	29.087	JP12 I am satisfied with my current salary	.882
				JP13 I am satisfied with my benefits packages	.911
				JP 14 I am rewarded for the quality of my efforts	.705
3. Motivation	2.797	12.161	41.247	JP 5 I am happy with my job	.601
				JP 6 I am a self motivated person	.756
				JP 7 I am clear about my duties and responsibility	.782
4. Personnel accomplishment	2.597	11.290	52.537	EW8 I am overall satisfied with welfare activities	.561
				JP1 I gain personal growth by learning various skills in my work	.793
				JP9 I gain personal accomplishment through my work	.696
				JP10 I feel encouraged to come up with new and better ways of doing things	.574
				JP11 My skills and abilities are put into good use in my work	.556
5.Job enrichment	2.493	10.839	63.376	JP2 Supervisors encourage me to do well in my work	.646
				JP8 I receive the respect I deserve from my colleague	.643
				JP15 There are opportunity for career advancement in this company	.804
6.Health and safety measures	1.543	6.707	70.083	EW3 I am satisfied with transportation facilities	0.579
				EW4 I am satisfied with recreational and cultural facilities	.465
				EW5 I am satisfied with hygine and sanitation facilities	.844

Discussion of factors:

1. Job satisfaction(3.36) : This factor emerged as the most important determinant with total variance 14.618.This factor consist of EW1(0.726), EW2(.614), Ew6(.778), EW7(.738),JP3(.636) & Jp4(.774)

2. Incentive/Compensation (3.328): This factor emerged as the most important determinant with total variance of 14.469.This factor consist of JP12(.882),JP13(.911) & JP14(.705)

3. Motivation (2.797) : This factor emerged as the most important determinant with total variance of 12.169.This factor consist of Jp5(.601),JP6(.756),Jp8(.782)

4. Personal Accomplishment (2.597): This factor emerged as the most important determinant with total variance of 11.290.This factor consist of EW8(.561),JP1(.793),JP9(.696),JP10(.574),JP11(.556).

5. Job enrichment (2.493) : This Factor emerged as the most important determinant with total variance of 10.839.This factor consist of JP2(.646),JP8(.643),JP15(.804).

6. Health and safety measures (1.543) : This factor emerged as the most important determinant with total variance of 6.707.This factor consist of EW3(0.579),EW4(.465),EW5(.844).

Regression

Model Summary[b]										
Mod el	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Chang e	df1	df2	Sig. F Change	
1	.624[a]	.389	.376	5.73591	.389	30.586	1	48	.000	1.823
a. Predictors: (Constant), VAR00001										
b. Dependent Variable: VAR00002										

The value of coefficient of determination (r square .389) which indicates that 38.9% of variation in Job performance is explained by variation in employee welfare. Durbin Watson 1.823 which is less than 2 and represent positive correlation among the variable.

Conclusion

The study of employee welfare measures and its effect on job performance appears to be positive. As per the study the employee of bank sectors are satisfied with the various facilities provided by the banks by such facilities employees increase there productivity. There are six main factors which are very imp for the employee welfare ie: Job satisfaction, Incentives and compensation, Motivation, Personal accomplishment, Job enrichment, Health and safety measures, therefore we can say that if all these factors are present in an organization the performance of the employees will continuously improve and they will be satisfied. At last it can be concluded that there is a positive correlation among the variables. Hence there is scope to increase some additional facilities in regard to health and safety measures.

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FAMILY IN UZBEKISTAN: PAST AND PRESENT

Mamadalieva Hafiza Holdarovna[1]

ABSTRACT

This article shows historically developed traditions and customs of family-marriage relations in Uzbekistan. In the course of research the characteristics of development of a family and marriage on the present stage and its issues were revealed. Given article is prepared based on materials of official statistics and surveys of the families in Uzbekistan.

***Keywords:** marriage, family, a young family, family structure, tradition, customs.*

Introduction

Modern family customs and traditions have deep historical roots. In pre-revolutionary Uzbekistan the matrimonial law was expressed by Sharia and Adat, the basic principles of which derive from the economic relations of the feudal period. In the past centuries, the feudal khanate of the Turkic nations, to which the Uzbeks belonged, the system of marriage depended entirely on the system of the patriarchal family; its main features were domination of men, lack of freedom for women, forced marriages, ignoring the interests and rights of women and children.

The marriage, in fact, has been considered as a sales contract between parents, with the object of the contract being mostly the bride. The will of a woman, and every so often of a man, entering into marriage was not taken into account, so the most of the marriages under the Sharia were forced. The age of marriage according to the Sharia was established from the age of twelve for boys and from the age of nine for girls. At the end of the XIX century, the average marriage age in the territory of modern Uzbekistan has been 15-17 years. According to the population census of 1897, in Central Asia 64% of the 17-19 year-old girls were already married at that time, whereas in the Caucasus this share was at 53% and in the European part of Russia - only 21% [1]. Majority of men married at the age of 30-40. Marriage required funds to pay kalym, so in a number of cases the poor men were not able to enter into marriage until an elder age. In 1897, the share of married men at the age of 15-18 was 10 times less than that of married women of this age [1].

METHODOLOGY

This strong ancient tradition of early marriages among the female population is due to, primarily, economic factors. The backward economy did not require any education at all, so the urge for early marriages was largely caused by the possibility of obtaining other workers in the household. Earlier registration of the family as a social-production cell that decides a certain range of economic issues was fully justified, for in this case marriage is a form of labor redistribution [2].

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Traditional was the high birth rate of the population, even in the early 1930s, the total fertility rate in Uzbekistan remained at 44-55 per thousand. Polygamy was legal under Sharia. In the conditions of feudal society, polygamy was economically beneficial: the second and subsequent wives were subordinate to the first wife, and performed all the hard work in the household. Polygamy was feasible only for the wealthy strata of the population, since having several wives required considerable funds. In this regard, polygamy was not a common form of marriage, but only for a specific class and conditioned by the property status of the man. According to the census of 1897, at that time 9-10% of married women were in a polygamous marriage. According to the demographic survey of the population of the Fergana Valley conducted in 1911-1913, the share of polygamous families was only 5% [3, p. 207].

The first statistics on the demographic development of the family in Uzbekistan fall on the second half of the XIX century. As is known, it was from this period that Uzbekistan became part of the Russian Empire. In 1897, in order to take count the entire population and households in its possession, Russia conducted a census of the population, which delivers some data on the population inhabiting Uzbekistan and the structure of the families of that time. All data relating to the family was collected by "households", whereas each family was described as one household. A household included the husband and wife, their children, parents and relatives living together. In upper class families it consisted of several wives, their children and servants. These households gave a complete picture of the socio-demographic structure of the Uzbek family of the early XIX century. As a rule, large and complex families prevailed.

Establishment of socialist production relations in Uzbekistan caused a sharp change in the socioeconomic and demographic development of the republic. The family structure of the population has changed, as well as the socio-demographic structure of the family. The socialist equation of the entire population (all are equal, there are neither rich nor poor) has led to the fracturing of complex well-off families, and the number of marriages amongst related families started to increase. This, in turn, led to the need to introduce changes in the statistical records of the families of the republic. Censuses of the population in Uzbekistan were conducted in 1926, 1939, 1956, 1970, 1979 and the last census on the territory of the republic was conducted in 1989. In all population censuses, a detailed statistical base was collected on the family and its socio-demographic structure. However, unfortunately, the 1989 census data did not include a thorough scientific analysis of the status and demographic development of the family in Uzbekistan. During the years of independence, the republic did not conduct a population census, with the exception of 10% of the population census in 2010, according to the shortened census program.

Centuries-old customs and traditions, to some extent still have an impact on the formation of family - marriage relations, in some ways introducing elements of anachronism, yet keeping the family from the negative effects of the demographic crisis and the decline in the value of the family taking place in many countries of the world.

CURRENT STATUS QUO OF THE FAMILIES IN UZBEKISTAN

The today's family in Uzbekistan - it is a democratic monogamous form of marriage based on equality of men and women. Voluntariness of marriage is enshrined in the Constitution of the Republic of Uzbekistan (Article 46): "Only a marriage registered in the registry office creates the rights and duties of spouses" [4, p.64]. Law prohibits marriages between close relatives, or persons who are already married.

Uzbekistan is traditionally characterized by its high level of marriage. According to Soviet censuses, the highest proportion of people living in families was in Uzbekistan. In 1989 it amounted to 95.3%, while in the

republics of the European part of the country 86-87%, and single and separate living family members accounted for only 4.7%. The high level of marriage is still preserved in modern times. The number of people entering into marriage in the republic increases every year, which at the same time leads to increasing marriage rate of the population, i.e. the ratio of the number of marriages for a given period to the average annual population of this period, per thousand (Table 1).

Table 1

The dynamics of the number of marriages and the coefficient of marriage in Uzbekistan

Years	Number of marriages (in thousand)	Marriage Rate, per thousand
1991	270.3	12.9
1995	170.8	7.5
2000	168.9	6.8
2005	184.0	7.0
2010	292.3	10.1
2015	287.6	9.2
2016	275.0	8.9

Source: Compiled by the State Statistics Committee of the Republic of Uzbekistan for the relevant years.

Only within the period of 2000-2016 there were 4 033,9 thousand marriages registered in the republic, i.e. more than eight million people have become newlyweds.

In different years, the number of registered marriages in the republic was very different. In the 90's, for a long time, there was a decrease in the number of newlywed couples due to the general processes of transformation of the society, including family-marriage relations. In those years, some young people preferred to enter into a religious form of marriage, and those marriages were not counted in the statistical records. The underreporting of the number of people entering into marriage and other negative trends in the development of the marriage market lasted more than 10 years, covering the urban and rural population in all regions of the republic.

This unfavorable trend ended by 2005, and since then the number of officially registered marriages has been steadily increasing. In 2010, about 600 thousand people became newlyweds, in 2016 - 576 thousand people versus 368 thousand people in 2005.

The increase in the marriage rate of the population in the 2000's is taking place amidst the crisis of family and marriage relations in a number of countries around the world, which particularly emphasizes the importance of these positive trends in Uzbekistan. While many developed countries support consensual marriages, the republic's population of almost 100% support traditional marriage, as evidenced by the materials of population surveys.

Republican Scientific and Practical Center "Oila" ("Family") holds an annual sample surveys on the most pressing problems of the family. They are conducted in the form of a questionnaire survey of the population,

as well as the study of documents in registry offices, courts, etc. They provide information on issues that do not pass through statistical accounting.

According to the survey results, while maintaining the traditions of matchmaking, the family in Uzbekistan is based primarily on love, and as the main criterion of the desired qualities of potential spouses are the characteristics of morality. At the same time, it is important that in Uzbek families, when married, the newlyweds receive the obligatory blessing of both parents, while the other people of Central Asia have 82.9%, and the Slavic people have 85.7% [5, p.60].

The population of the republic prefers to live in an officially registered marriage. The number and share of civil marriages are small and do not tend to grow. In the republic, there has been a generally disapproving attitude of the population towards civil marriages, especially to same-sex couples, and this position is strengthening from year to year. In 2006, for example, the share of people with a sharply negative attitude to such forms of marriage was 19.4%, and in 2015 - 34.3%, and with positive attitude - respectively, decreased from 33.6% to 11.7%. Indirectly, this is an evidence by the dynamics of extramarital births. According to the State Statistics Committee, in the 2000's the proportion of children born out of wedlock fell from 11.1 to 9.7%.

A life-long marriage of spouses, registered in the established order, and children born in lawful marriage continues to be a fundamental model of marriage and family relations in Uzbekistan. This form of marriage has existed for many centuries and is a reliable basis for the quality reproduction of generations. Unbroken families existing in a lawful marriage prevail in the republic. The main value of the family is children.

Table 2
The structure of the newlyweds in the previous marital status

Have entered into marriage	2000		2005		2010		2015	
	No. of people	in % of total	No. of people	in % of total	No. of people	in % of total	No. of people	in % of total
Men								
Total	168 908	100.0	183 991	100.0	292 286	100.0	287 582	100
including:								
for the first time	156 944	92.9	174 908	95.0	279 162	95.5	267 571	93.0
widowed	2 160	1.3	2 158	1.2	3 352	1.1	4 312	1.5
divorced	8 840	5.2	6 918	3.8	9 769	3.4	15 699	5.5
in a civil marriage	964	0.6	7	-	3	-	-	-
Women								
Total	168 908	100.0	183 991	100.0	292 286	100.0	287 582	100
including:								
for the first time	161 660	95.7	179 247	97.4	286 519	98.0	279 115	97.1
widowed	1 016	0.6	1 001	0.5	1 195	0.4	1 339	0.5
divorced	5 726	3.4	3 740	2.1	4 579	1.6	7 128	2.5
in a civil marriage	505	0.3	3	-	2	-	-	-

Source: reports of the Uzbekistan State Statistics Committee for the respective years.

According to the State Statistics Committee of the Republic, the majority of the newlyweds are entering into marriage for the first time (Table 2.) Only 5-7% of newlyweds have remarried, being mostly the men (In 2015, for example, 2.4 times more). Divorced women and widows in Uzbekistan, like in other countries, are significantly less likely to create a new family.

Along with the high marriage rate, Uzbekistan is characterized by sufficient stability of families, as evidenced by the relatively low level of divorces. According to statistics, in recent years, in every one hundred marriages, there are 9.5 - 9.7 divorces, including 14.2 -14.4 in cities and 5.5 - 5.7 in rural areas.

Achievement and preservation of a decent family provides a more healthy way of life for young people. According to UN experts, young people in the republic consume significantly less alcohol, drugs, and the incidence of HIV / AIDS is one of the lowest in the world [6].

SHAPE OF FAMILY IN GLOBAL

In the modern world, while the value of the family institution is decreasing in many countries, there is a degradation of the family's reproductive social function, and consequently, a degradation of the family as an institution for the reproduction of the population. The ongoing evolution of the reproductive value orientations of individuals can lead to negative consequences, because appropriate real acts of behavior are based specifically on such orientations. This was noted, in particular, by the Russian researcher A.I. Antonov, "institution of the family does not exist because they perform vital functions for the existence of society, but because marriage, birth, and parenting corresponds with some deep personal needs of millions of people. Apparently, it is the weakening and extinction of these personal motives and desires that most clearly reveals the crisis of the family as a social institution and, in this sense, the crisis of society itself "[7].

World processes related to family-marriage relations have not bypassed Uzbekistan. Changes in the social and economic situation over the past decades have had a significant impact on reproductive behavior and the mode of reproduction of the population. The birth rate has decreased and the attitude of the family to children has slightly changed. If two decades ago, children in the agrarian republic were regarded as additional workers, today they look at children as a future. In todays, intra family regulation of the birth rate is becoming more widespread. Unplanned births are not rare today, but their share is decreasing.

Simultaneously with the reduction in the birth rate in the country, there is a tendency to reduce the size of the family; the process of nuclearization of the family plays an important role herein, connected with industrialization and urbanization, which leads to the predominance of simple families in the family structure of the population.

The reduction in the size of the family in Uzbekistan throughout 25 years is closely related to changes in the structure of the family itself during this period. According to surveys, among Uzbek families the share of nuclei and single households is now lower than that in developed countries, but higher than in many emerging countries. The complex of intrafamily and patrimonial motivation, which is crucial in the formation of reproductive attitudes and reproductive behavior, is destroyed by the collapse of a large family and is being replaced by stereotypes of social consciousness, focused primarily on personal success, social mobility, etc. According to some researchers, the nuclear family is one of the universal types of family in all known human societies.

According to the census of 1989, a significant proportion of the population were in large and complex families. In the countryside 41.1% of all families were complex families (7 or more people), 30.9% - average

families (5 - 7 people) and 28.0% were simple families (3 - 5 persons), whereas in urban areas 57.0% were simple, 24.9% - average and 18.1% - complex families.

Chart 1

Family structure of the population, in %
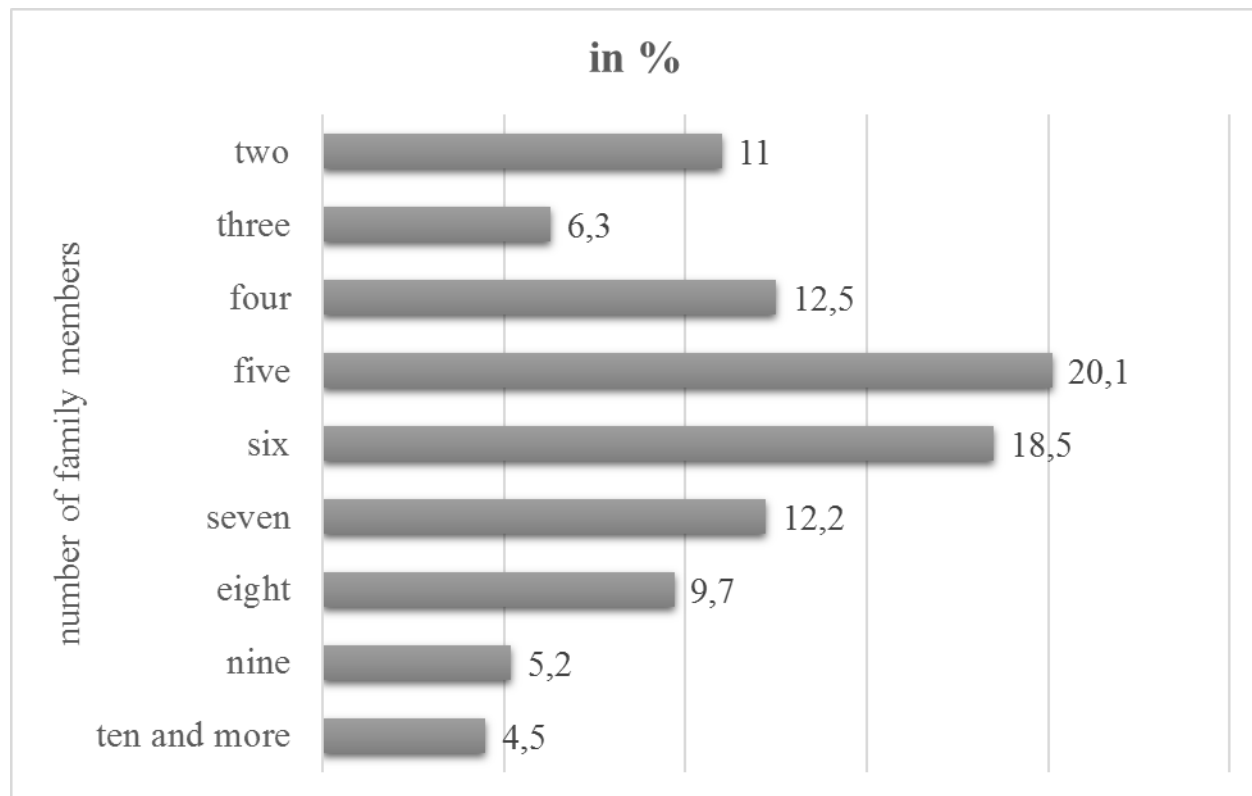
The modern family structure of the republic looks quite different. Following the changes in society, not only the average size of the family has decreased, but also the proportion of large families and the tendency of increasing the proportion of small families is in the stage of continuous relative growth. These changes are inseparable from the changes that occurred during this period in the society, in the political, economic and cultural fields, in the reproductive intentions of the population. It should be noted that the ongoing shifts in the family structure of the population correspond to the global trends in the evolution of the family in the world.

One of the characteristics of the marriage culture in Uzbekistan is the relatively young age of marriage. The legal marriage age in Uzbekistan is at 17 years for girls and at18 years for boys. According to the State Statistics Committee of the Republic, the majority of women (84%) create a family at a young age - from 18 to 24 years. Men get married 3-4 years later.

Currently, increasing age of marriage is a worldwide trend in the development of family-marriage relations. This process can be seen in many countries of Northern and Western Europe, as well as in the

CIS countries. The trend of raising the marriage age has been ongoing in Uzbekistan as well. According to the State Statistics Committee of the Republic, since 2000 the average age of marriage for men has risen from 24.2 to 25.9 years, for women - from 21.4 to 22.5 years. This trend was identified in the study of newlyweds on the age of marriage in recent years. This study showed that in the XXI century the share of newlyweds at the youngest age (under 20 years) has decreased from 5.2% to 1.5% for men and from 36.8% to 22.8% for women. Moreover, especially significant changes have occurred in this age group: the proportion of 19-year-old men rose respectively from 68.1% to 77.3%, and of women - from 47.8% to 59.1%, with a visible decrease in the proportion of 17-year-olds. The number of 18-year-old men among newlyweds in 2015 was only 694 people for the entire republic. Currently, the number of men who marry at the age of 20-24 years is reduced, and at the age of 25-29 years - increased by half. The number of men who create a family after 30 years of age is also growing. Moreover, the trend of increasing average age of marriage was visible in almost all regions of the republic.

MODIFICATIONS ON FAMILY STRUCTURE

The modern thinking of youth was confirmed by the materials of the survey conducted in civil registry offices among young people who are getting married. According to this data, the majority of women think the best age for marriage is 21-22 years, but much prefer marriage at the age of 24 - 25 years and older. Men consider a much older age as the most preferable. This is quite natural, since they are aware of the responsibility for future family, its prosperity and stability.

According to most men, it is advisable to get married at the age of 24-25 years, by which time they already receive high education and find a job. As can be seen, the survey data confirmed the prevalence of the new trends identified by the national statistics.

The increasing age for the first marriage, especially among girls, has some influence on the reproductive processes and leads to reduction of the birth rate. After all, the later a woman marries, the less reproductive time remains for the birth of children. Noticeable impact on these processes has the level of education of the population. As a rule, young people with higher education are getting married 2-3 years later than the average for the country.

In many countries, the trend of increasing age of marriage is expressed more than in Uzbekistan. In Russia, for example, this trend has "overcome the bar" for women which is at 27 years [8, p .81]. In Germany for the years 1991-2004, the average age of marriage increased by 5.4 years for men and by 5.0 years for women [9, p.41]. Similar age shifts can be seen in France and in the Scandinavian countries. Such dynamics define modern Western trends of population growth. Late marriages reduce the reproductive period of women, increase the age gap between parents and children, and lengthen the "distance" between the generations. According to calculations, when married before 20 years of age, five generations can live simultaneously, and at the age of 25 years - no more than 4 generations.

Despite a slight increase in the average age of marriage, the proportion of young families in the republic still remains high; new tendencies of family-marriage relations in society are formed especially in those young families. In Uzbekistan, the term "young family" refers to persons who have not reached the age of thirty and who have been married for the first time. In the country, the number and proportion of young families is quite large (approximately at least 40 percent of the total number of families). At present, over a period of 3-4 years, one million young families are being formed.

CONCLUSION

As the results of the research shown, family and marital relations in Uzbekistan are established on a healthy basis and are developing in modern global trends and preserving historically existing family values and traditions. In general, the state of the family and family-marriage relations is stable and it can be valuated as one of the most successful models of marriage.

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Dream is not that you see in sleep, dream is something that does not let you sleep.
~ A. P. J. Abdul Kalam
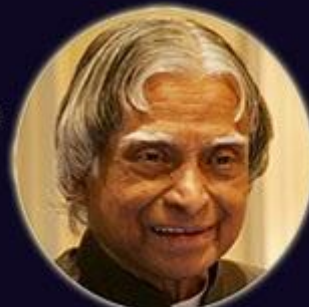
EFFECT OF PERCEIVED RISKS ON ATTITUDE TOWARDS ONLINE SHOPPING: A STUDY OF ONLINE SHOPPERS OF GWALIOR.

Mayank Singhal[1], Rohit Singh Tomar[2]

Rajesh Kumar Jain[3] , Seema Raje[4], Divya Bose[5]

ABSTRACT

The purpose of this study is to analyze factors affecting on online shopping behavior of consumers that might be one of the most important issues of e-commerce and marketing field. However, there is very limited knowledge about online consumer behavior because it is a complicated socio-technical phenomenon and involves too many factors.The study identified that financial risks and non-delivery risk negatively affected attitude toward online shopping.

Keywords: *Online shopping, shopping behaviour, perceived risks.*

Introduction

Online shopping is gaining momentum in India. With internet penetration improving in the country, smart phones becoming affordable and lifestyles becoming hectic, the way people used to shop are changing. Also with a huge chunk of young and working population, Indian demographics are a delight for e-commerce retailers. But to gain the trust and attention of Indian consumers in this virtual shopping world there are many aspects of consumer behaviour which need to be explored. What exactly is Indian consumer thinking when he is buying online, what are his expectations, apprehensions, anxieties and phobias which e-retailers need to overcome is an Indian online consumer comfortable with the click-of-the mouse buying, any improvements or areas which he thinks need to get addressed, any specific part of online buying which delights him.

Review of Literature:

Perceived risk refers to the nature and amount of risk perceived by a consumer in contemplating a particular purchase decision (Cox and Rich, 1964). Before purchasing a product, a consumer considers the various risks associated with the purchase. The different types of risks are referred to as perceived or anticipated risks. Research suggests that consumers generally prefer to use electronic commerce for purchasing products that do not require physical inspection (Peterson et al., 1997). The higher the perceived experience risk, the consumer may shift to brick-and-mortar retailer for the purchase of the product.

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Whereas, the lower the perceived risk, the higher the propensity for online shopping (Tan, 1999). Risks perceived or real, exist due to technology failure (e.g., breaches in the system) or human error (e.g., data entry mistakes). The most frequently cited risks associated with online shopping include financial risk (e.g., is my credit card information safe?), product risk (e.g., is the product the same quality as viewed on the screen?), convenience (e.g., Will I understand how to order and return the merchandise?), and non-delivery risk (e.g., What if the product is not delivered?) The level of uncertainty surrounding the online purchasing process influences consumers' perceptions regarding the perceived risks (Bhatnagar et al., 2000).

Objectives:

- To study the impact of Perceived Risks on Attitude towards Online Shopping behaviour.

- To study the impact of Financial Risk, Product Risk, Convenience Risk & Non-Delivery Risk on Attitude towards Online Shopping behaviour.

- To open new vistas for further research.

Hypotheses:

Hypothesis 1: The risk of losing money and financial details will have negative impact on consumer's attitude towards online shopping.

Hypothesis 2: The product risk will have negative impact on consumer's attitude towards online shopping.

Hypothesis 3: Having a friendly website and good service to better help the customers for shopping, will have positive impact on consumer's attitude towards shopping online

Hypothesis 4: Fear of non-delivery of order will have negative impact on consumer's attitude towards shopping online.

Research Methodology

The Study

The study was exploratory in nature and the purpose of this study wasto analyse the examining the impact of perceived risks on attitude towards online shopping behaviour of Indian consumers. Independent variables in this study are: Financial risks, Product risks, Convenience risk, &Non-delivery risk, And Dependent variables are: Attitude & Online shopping behaviour.

Measurement & Sampling

To test the various hypothesis of this research, a standard questionnaire was used. This questionnaire was used to collect required data in order to support or reject hypotheses. All questions will be rated on a five-point Likert scale from ''strongly disagree'' (1) to ''strongly agree'' (5). Sample size of 100 Online Consumers from Gwalior was taken. The questionnaire was both personally administered and sent online to the respondents after communicating to them the purpose of the study.

Tools for data analysis

- Item to total co-relation was applied to check the internal consistency of the questionnaire.

  - Reliability test was applied to check the reliability of the questionnaire.

- Validity test was applied to check the validity of the questionnaire.

- For testing hypotheses of the study, Regression analysis was applied.

Results & Discussion:

Reliability:

Reliability test was carried out using SPSS and it was found to be high. The reliability test measures are given below.

Case Processing Summary

		N	%
Cases	Valid	100	100.0
	Excluded(a)	0	.0
	Total	100	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.815	14

Validity:

Validity of the questionnaire was checked using face validity method and was found to be high.

Hypothesis Testing:

In order to test the study's hypotheses, a series of regressions were used to analyze the relationships between the predictors (independent variables) and the dependent variables. The hypotheses and results are as follows:

Among perceived risks, effects of financial risks and non-delivery risk on attitude were significant at the 0.05 level (Table 1 & 4). Thus, H1 and H4 are fully supported. But H2 and H3 were not significant at the 0.05 level and are not supported (Table 2 & 3).

Table 1: Regressions of determinants of attitude toward online shopping (2 items, α = 0.720)

Predictor	items	α	B	t-value	p-value
Financial Risk	3	0.882	-0.181	-2.128	0.036**

Notes: ** Denotes significance at the 0.05 level

Table 2: Regressions of determinants of attitude toward online shopping (2 items, α = 0.720)

Predictor	items	α	B	t-value	p-value
Product Risk	3	0.819	-0.080	-0.734	0.465**

Notes: ** Denotes significance at the 0.05 level

Table 3: Regressions of determinants of attitude toward online shopping (2 items, α = 0.720)

Predictor	items	α	B	t-value	p-value
Convenience Risk	6	0.795	-0.148	-1.287	0.201**

Notes: ** Denotes significance at the 0.05 level

Table 4: Regressions of determinants of attitude toward online shopping (2 items, α = 0.720)

Predictor	items	α	B	t-value	p-value
Non Delivery Risk	2	0.719	-0.227	-2.546	0.012**

Notes: ** Denotes significance at the 0.05 level

Thus, the results indicated that H1 and H4 are significantly supported. Thus, fear of losing money and financial details has negative effect on attitude toward online shopping. Also the Fear of non-delivery of order will have negative influence on attitude towards shopping online. Results of testing the hypotheses H2 and H3 indicated that effect of product risks and convenience risk on attitude toward online shopping is not significant.

Conclusion:

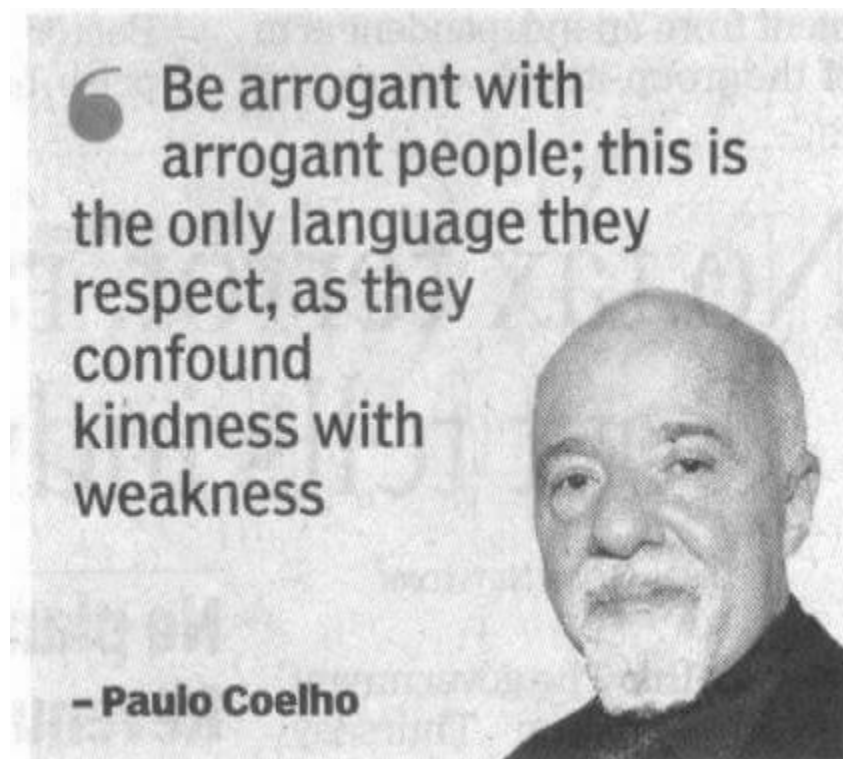In this study we examined the effects of perceived risks on online shopping behaviour of Indian consumers. A conceptual model was used in order to assess the effects of variables on each other using regression analysis. Results indicated that financial risk and non-delivery risk has negative effect on attitude toward online shopping behaviour. That is, e-retailers should make their website safer and focus their

marketing efforts to assure customers for delivery of their products. People do not tend to shop online because they are not sure whether the ordered merchandise will be delivered or not and lack of seriousness and efforts towards building trust by the retailers makes it a significant reason.

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Be arrogant with arrogant people; this is the only language they respect, as they confound kindness with weakness

– Paulo Coelho

HOSPITALITY SECTOR AND DEMONETISATION

Krati Kulshrestha[1] , Anuja Bhadauria[2], Neha Gupta[3]

ABSTRACT

Demonetisation is the process of divesting the value of currency in circulation so that its legal tender becomes invalid. India witnessed demonetisation of its 500 and 1000 denomination currency notes on 8th Nov. 2016 leading to major setback to both industrial and agricultural sector due to drastic cash crunch in the economy. Hospitality sector in India also felt the ripple effect of demonetisation which is reflected in the current study by comparing the quarterly and yearly performances of five major hotels of the industry. The analysis reviled that the performance of Indian hotel, Taj GVK Hotels & Resorts Ltd. and Mahindra Holidays was better than ITDC and EIH Ltd. during the phase of demonetisation.

Further the study took into account the yearly (2016-2017) stock prices of 52 weeks High & Low of selected hotels, showing the decline in the prices of shares to 52 week low during demonetisation period (Dec'16 quarter) and then 52 weeks high of these stocks during May'17 & June'17. This hereby suggests that another factor playing major role in stock market was Investors Sentiments and their Expectations. Through demonetisation Government of India (GOI) aimed at making India a cashless society and making people accountable for all monetary transactions. The Government has also realised the country's potential in tourism industry and already taken several major steps to make India a global tourist hub.

To conclude, hospitality sector has definitely faced short term impact of demonetisation, but analysis reviled that over longer period of time, the sector will serve as an engine to socio-economic growth of the country.

__Key Words__: Demonetisation, Hospitality Sector, Profit & Loss, 52 weeks High & Low stock prices, Cashless Society, Digital economy.

Introduction

As a part of major economic transformational reforms aiming to curb black money, price rise, Hawala transactions, fake currency notes, combat corruption, funding of terrorist activities, fighting tax evasion and promoting a financially inclusive society through cashless transactions, India on 8th November 2016 witnessed demonetization of its 500 and 1000 denomination currency notes.

Demonetisation mainly refers to divesting the value of currency in circulation. It is a radical monetary step in which a currency unit's status as a legal tender is declared invalid. This is usually done in an economy whenever there is a change of national currency, replacing the old currency with a new one. The sudden announcement of demonetisation and prolonged cash shortages in the weeks that followed created

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significant disruption throughout the economy, threatening Industrial output and Economic growth of the country.

According to Reserve Bank of India (RBI) figures, as of March 2016 currency in circulation amounted to 16,415 billion. Of this, 500 notes accounted for 47.8% in value and 1,000 notes another 38.6%. Together, they were more than 86% of the value of the notes in circulation. That's an enormous amount to be frozen in one fell swoop. India's cash to GDP ratio -- an indicator of the amount of cash used in the economy -- is around 12 to 13 per cent, much higher than major economies including the US, the UK and Euro area but below that of Japan (about 18 per cent). Surprisingly, another emerging economy Indonesia has a much lower ratio of around 5 per cent.

Cash used to be the preferred mode of transaction in India and only less than half the population used banking system for monetary transactions. An immediate public anger appeared against the mismanaged and unprepared banking system. The banks didn't have enough of the newly designed banknotes (500 and 2000 denomination) to distribute in exchange for the old currency notes. The move had also led to a shortage of lower denomination notes such as 100 and 50 that are still legal tender, as people starting hoarding whatever cash they had in hand. The demonetisation initiative had caused a sudden breakdown in India's commerce, the unbanked and informal economy was hard hit. The informal sector in India employs more than a majority of the workers and most transactions generally take place in cash as disruption to this system could endanger the employment and livelihood of weaker sections of society. The ripple effect of demonetization was felt across many key industries like agriculture, aviation, real estate, autos, tourism etc., especially those dependent on cash transactions and disposable incomes on a daily basis along with major effect on hospitality sector.

The Indian tourism and hospitality industry during the recent years had materialized as one of the key drivers of growth among the service sectors with a projected CAGR of 10.1% by 2021. Tourism and hospitality in India accounts for 7.5 per cent of the GDP and is the third largest foreign exchange earner for the country. The direct contribution of the sector to the GDP in 2016 was estimated to be US$47 billion and the same is expected to grow at 7.2 per cent per annum, during 2015 – 2025, with the contribution expected to reach US$160.2 billion by 2026.

Tourism and hospitality sector in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. Above all India has been recognised as a destination for spiritual tourism for domestic and international tourists and is among the top 10 sectors in India to attract the highest Foreign Direct Investment (FDI). During the period April 2000 to December 2016, the hotel and tourism sector fetched around US$ 9.93 billion of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP). A sum of US$ 1.76 billion was earned under foreign exchange through tourism during the month of September 2016.

Impact of Demonetisation on Hospitality sector

The hotel industry in India is organised/ classified or unorganised/unclassified. The hotels categorised as 5 Star, 5 Star deluxe, 5Star Heritage, 4 Star, 3 star, Budget hotels, Motels, Resorts etc. comprise of classified hotels whereas unclassified include hotels below 3 star which are not formally registered and mostly deal in cash and hardly show their income as commercial. The organized sector currently is only

about 33% of the entire hospitality industry. This year alone, it is estimated to contribute a whopping 22, 400/- crore in taxes, which is not much in comparison to overall sectorial contribution.

The hotel industry is sensitive to economic cycles and witnesses' cyclicality(accentuated both by supply and demand).The people in India are very price-sensitive even during their improved financial health, thus it was well understood that demonetization as an immediate effect lead to fall in hotels and service bookings after the currency ban. Domestic and International Leisure Travel was severely impacted as majority of spending was in cash whereas Corporate travel witnessed temporary slowdown. It was observed that In-bound travel remained almost unaffected and Out-bound travel through unorganized players was affected as foreign exchange usage abroad was almost in cash.

The strong season in terms of revenue for the hospitality sector in the country extends from October to March and thus due to demonetisation in the month of November 2016 led to lack of available currency in cash, which forced hospitality customers to either postpone / cancel their travel and accommodation or to use hospitality products that easily allow the use of other modes of payments. The stocks of hotel industry fell to an all-time low and during the period of demonetization they remained at lower levels which showed general expectations of investors to be negative and further it was felt that demonetization would have adverse impact on the hospitality industry. But the facts proved to be altogether different, as following quarterly results of hospitality sector companies narrated a different set of story and instead of expected fall in financial performance December quarter, it remained unaffected especially in case of organised sector companies during demonetization period .

DATA ANALYSIS

As per ICRA published in Economic Times on 26th January 2016, "The country's hotel industry revenues are likely to improve by 9-10 per cent in 2016-17, mainly aided by improved occupancy". The table below reflects the yearly (2016-17)as well as December'16 quarter performance of the five hotel stocks along with their comparative actual return with the expected return after demonetization.

NET PROFIT/ (LOSS) FOR THE QUARTERS

(Rs. in Cr.)

| Sr. no	Hotel Groups	Dec '16	Dec '15	Mar'17	Mar'16	Quarterly return for Dec16	Yearly return for Mar17
		Quarterly P&L		Yearly P&L			
1	EIH Ltd.	54.3	47.4	96.5	101.5	14.7	-4.9
2	Indian Hotel Company Ltd.	92.1	58.2	141.9	84.2	58.2	68.7
3	Mahindra Holidays & Resorts	35.7	31.3	130.7	117.4	14.3	11.3
4	ITDC	8.3	1.6	12.1	22.6	406.7	-46.6
5	Taj GVK Hotels & Resorts Ltd.	3.7	3.4	10.4	8.4	8.7	23.2

The above analysis shows growth in profits of these stocks was better than the expected rate of growth in September 2016 to December 2016 quarter, during the period when demonetization hit the Indian economy. Thereafter, considering March'17 quarter results, the earnings were compared on yearly basis of performance where in; Indian Hotel, Taj GVK Hotels & Resorts Ltd. and Mahindra Holidays had performed better than expected, whereas ITDC and EIH Ltd. hotel lagged. (Note: the quarter results of December '16 were announced by February'17 and March'17 results were announced in May'17 end so the impact of results was delayed on stock prices).

The table below highlights the dates and stock prices of 52 weeks high and low of selected Hospitality companies of last one year.

Period: 15-Jun-2016 to 14-Jun-2017

		TAJ GVK		MAHINDRA HOLIDAYS		ITDC		EIH		INDIAN HOTEL
	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date
Open	105.95	6/15/2016	410	6/15/2016	228	6/15/2016	107	6/15/2016	124.1	6/15/2016
High	184	4/25/2017	592	6/14/2017	745.8	4/24/2017	148.4	5/22/2017	145.65	5/18/2017
Low	92.55	11/21/2016	386.05	12/27/2016	168	11/24/2016	85.9	11/9/2016	88.8	11/21/2016
Close	158.1	6/14/2017	587.2	6/14/2017	607.15	6/14/2017	134.7	6/14/2017	128.75	6/14/2017

The chart below is the price chart of all the above five stocks from June 2016 to June 2017, showing the decline in the prices of shares to 52 week low during demonetization period i.e. 8 Nov 2016 to 31 Dec 2016 (December 2016 quarter) and then 52 week high of these stocks during May 2017 and June 2017.
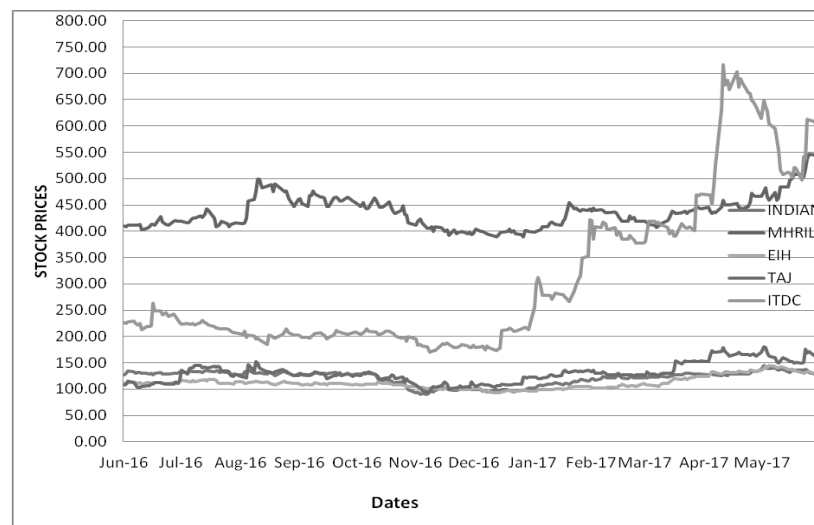
The price movement of stocks thus, clearly suggests that the people sentiments during the demonetization period was clearly negative, they expected the companies to fall short of expected profit growth. The possible theory to explain this phenomenon can be that India has a parallel economy of black money and huge amount of cash was lying idle with people. Demonetization forced cash currency to come out in the market, leading to increased flow of money in market which augmented sales and the profit of this industry as well. It also suggests that, another factor playing major role in stock market was INVESTOR SENTIMENT AND THEIR EXPECTATIONS.

An event like demonetization and subsequent cash crunch made people believe that the business and economy suffered major setback, which in turn led their sentiment towards hospitality stocks to be negative and so the stock fell to their lowest levels, where-in when the Quarterly financial results came in for December 2016, of hospitality stocks and other Nifty stocks, markets started another Bull Run rally taking all these stocks to its 52 week high in just three months.

The yearly results ending March '17 of these hospitality sector stocks, announced in May'17 reflected mixed bag. Specifically March'17 quarter performances wasfound to be falling short of expectations but still the stocks remained at all time high because investor sentiments in the current run found to be bullish.

If unorganised hospitality sector is taken into account only short term effect of demonetisation was witnessed as suppliers of consumable goods, caterers, stand-alone party/marriage organisers majorly deal in cash and due to cash crunch the sector was affected.

The Future of Hospitality Sector

The Indian economy is opening up its horizons as it continues to integrate with the world economy. Therefore, the advantages of conducting business with and in India are many. This has led to the manoeuvring of variety of jobs to the shores of India, bringing in its wake: transit travellers, business travellers, business meets and holiday seekers. Due to the increase in tourism with rising foreign and domestic tourists, hotel sector is bound to grow. There is an emergence of budget hotels in India to cater to the majority of the population who seek affordable stay. International companies are also increasingly looking at setting up such hotels. Imbalance in increase of tourists (domestic and foreign) not been supported with equal number of rooms is a latent source of opportunity for growth.

The Indian government has realised the country's potential in tourism industry and has taken several steps to make India a global tourism hub. The "Clean India" campaign and development of inland waterways for transport and tourism are projects that have gained momentum over the previous years. The government has also initiated new schemes like Swadesh Darshan, PRASAD and 'Project Mausam' under which it has proposed to establish cross cultural linkages and to revive historic maritime cultural and economic ties with 39 Indian Ocean countries. Further, the government plans to cover 150 countries under e-visa scheme by the end of the year. The government has also introduced e-Tourist Visa (e-TV) for 150 countries as against the earlier coverage of 113 countries.

Additionally, programmes such as "Make in India" and the "Smart Cities" initiative have highlighted the Government's support to skill development and investments in Hospitality and Tourism.

Government Initiatives

The Government of India and the Ministry of Tourism have together contributed significantly to the growth and development of the industry by providing various policy measures, tax incentives and infrastructural support such as:

a) Promotion of rural tourism by Ministry of Tourism in collaboration with the United Nations Development Programme.

b) The Ministry of Tourism has launched the 24x7 Toll Free Multi-Lingual Tourist Help Line in 12 International Languages including Hindi and English.

c) Availability of Medical Visa for tourists coming into the country for medical treatment.

d) 100 percent FDI allowed through automatic route in hotel and tourism sector.

e) Insurance of visa on arrival of tourists from selected countries like Finland, Japan and New Zealand.

f) Capital subsidy programmes for budget hotels.

g) Elimination of customs duty for import on raw materials, equipment, liquor etc.

h) Five-year income tax holidays for 2-4 star hotels established in specified districts having UNESCO-declared 'World Heritage Sites'.

i) Above 42 existing Institutes of Hotel Management (IHMs), comprising 21 Central IHMs and 21 State IHMs, and 9 Food Craft Institutes (FCIs), which have come up with the support of the Ministry of Tourism. During the year 2015- 16, in-principle approval has been accorded for the setting up of three new State Institute of Hotel Management (SIHMs) i.e. one each at Ramnagar (Uttarakhand), Jhalawar (Rajasthan) and Sawai Madhopur (Rajasthan) with the Central Financial Assistance of Rs. 16.50 crore.

j) The Ministry of Tourism has taken the initiative of identifying, diversifying, developing and promoting Niche Tourism in the country such as Golf Tourism, Medical &Wellness Tourism, Eco-tourism, Film tourism, sustainable tourism etc.

Further, the tourism policy of the government aims at development of integrated tourism circuits, speedy implementation of tourism projects, special capacity building in the hospitality sector and new marketing strategies.

Conclusion

The ultimate objective of demonetisation is to make India a cashless society. All the monetary transaction has to be through the banking methods and individuals have to be accountable for each penny they possess. Demonetisation is a giant step towards the dream of making a digital India. It offered a unique opportunity to explore spending habits, cognitive processes of shaping financial transactions and attitudes towards money management. The hospitality sector definitely faced the short term impact of demonetisation as customers spending were deferred towards immediate needs but as the Indian industry is very much vibrant and innovative analysis reviled that over long term, the sector will serve as engine to socio-economic growth of the country.

The hospitality industry is the most dynamic industry, especially when it comes to pricing and demand. Hopefully, there will be differently priced packages that will cater to all people so that they keep travelling during these changing times and as more liquidity infuse with new currency inflow to the organised sector will lead to softening of land rates leading to increased investment in the sector over the period of time to come.

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INTERNET USAGE PATTERN AMONG ENGINEERING & MANAGEMANT STUDENTS

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ABSTRACT

As a growing trend in the world, internet has become vital in one's daily life. The internet usage by students has increased dramatically in recent years and also surfing the internet has become an important part of general student life. Internet has greatly expanded into the field of education in last two decades. The aim of this research is to summarize the internet usage patterns of Engineering & Management students and to show in what density students utilize from internet sources for educational purposes. In accordance with this aim, we examined and reported their internet usage patterns. As a result of this research, it was aimed to state a general profile of the students reflecting their practices towards internet usage. At the same time, this study reveals that using information technologies make students not just to consume technology but also lead them to produce it. Shortly, spending long hours during online might be helpful for young to make some contributions to their knowledge about information technologies and unlike some people's prejudices, surfing internet is not totally waste of time for students but more or less a productive facility.

Keywords:*Internet Usage Patterns, Engineering, Management Students.*

Introduction

The Internet has been in a state of continuous evolution and sometimes revolution since the late 1960s. Some simplified descriptions of the Internet, are "a large computer network" or "network of networks, "an instantaneous a global messaging system: However, the Internet has become much more than this. It has grown into an important infrastructure supporting an increasingly widespread, multi-disciplinary community. This community now consists of students, scientists and researchers, large corporation, non-profit organizations, government agencies and individual consumers.

The Internet is the worldwide publicly accessible network of interconnected computer networks that transmit data using some special protocols. It has evolved as a fast, convenient, low cost means for universities and research institutions to electronically exchange information and messages. Today, the

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dependency of students on internet has increased. They use internet for various purposes like updating knowledge, research, information sharing, seeking information, e-mail etc.

REVIEW OF LITERATURE

Safdar et al. (2010) revealed that the students were new Internet users but used it regularly. Most had access to the Internet at home. They used this technology mostly for communication and educational purposes. Jones et al (2009) studied how college students in the US used the Internet and reported that students are heavy users of the Internet. Lohar & Kumbar (2008) conducted a survey among 110 undergraduate and post graduate students in different disciplines at Jawaharlal Nehru National College of Engineering Library, Shimoga (Karnataka) to find out the use of Internet resources and services. Finally, it is concluded that the main intention using Internet resources and services has been the academic interest of the student community. Afiso (2007), discusses the Internet as a supplementary sources of information for tertiary institutions in Ghana, with particular reference to students of the faculty of agriculture of the university of Ghana, Legon, where the technology is relatively new and expensive and not easily accessible to the majority of students.

OBJECTIVES

- To develop and standardize a measure, of evaluating the Internet usage.
- To find out the factors affecting Internet usage.
- To compare the Internet usage amongst Engineering and Management Students.
- To open new vistas for further research.

RESEARCH METHODOLOGY

The study

The study was exploratory in nature and aimed to explore various factors affecting usage of internet amongst Engineering and management students.

Sample design

- **Sample population:** The sample populations were all the students of Management and Engineering Institutions of Gwalior Region.
- **Sample size:** The sample size was 200 students of both Management and Engineering.
- **Sample frame:** The sample frame was 100 students of Management and 100 students of Engineering Institutions.
- **Sampling element:** The sampling element was individual student, studying in Management and Engineering Institutes of Gwalior region.

Tools for data collection

- The data was collected through a self developed questionnaire based on five- point Likert's scale.
- The questionnaire was personally administered on the respondents after communicating to them the purpose of the study.

Tools for data analysis

- Item to total co-relation was applied to check the internal consistency of the questionnaire.

- Reliability test was applied to check the reliability of the questionnaire.

- Validity test was applied to check the validity of the questionnaire.

- Factor analysis was applied to identify the factors affecting the usage of Internet among Engineering and Management students.

- Z-test was applied to compare the Internet usage amongst Engineering and Management students.

RESULTS AN DISCUSSIONS

Reliability:

Reliability test was carried out using SPSS and it was found to be high. The reliability test measures are given below.

Case Processing Summary

		N	%
Cases	Valid	200	200.0
	Excluded(a)	0	.0
	Total	200	200.0

b. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.915	42

Cronbach Alpha: 0.915

Validity:

Validity of the questionnaire was checked using face validity method and was found to be high.

Factor Analysis

Principle component factor analysis with varimax rotation and Kiser normalization was applied. The factor analysis resulted in 10 factors. The details about the factors, the factor name, variable number, variable convergence and their Eigen value is given in the table given below.

Factor Number	Eigen values	Factor name	Variable number	Variable convergence	% of varince	Loadings
1.	9.844	e-service offerings	36	For SMS.	24.610	.797
			37	For online Advertisements.		.672
			35	For online Shopping.		.668
			29	For Payments of Bills.		.628
2.	5.102	Exploration of information	31	For downloading softwares.	12.754	.758
			32	For collecting product related information.		.747
			22	For History related information.		.680
			25	For latest Political updates.		.593
			24	For latest Sport updates.		.484
3.	2.803	Knowledge Up gradation.	09	For providing students with feedback.	7.006	.643
			08	For simulation of classroom activities.		.631
			03	For exchanging Ideas with other students.		.628
			15	For reading Business reviews.		.519
			17	For latest movie updates.		.478
			14	For listening and downloading music.		.475
4.	2.101	Professional Development	13	For Sharpening the skills.	5.252	.823
			05	As learning tool.		.709
			12	To search subject related topics.		.676
			11	For professional development.		.596
			06	To access reference materials.		.528
			04	For developing student's skills.		.502
5.	1.667	Amusement	19	For sending e-greetings & e-cards.	4.167	.811
			21	For downloading wallpapers.		.728
			39	For playing online games.		.694
			18	For reading jokes.		.609
6.	1.540	Interactive Communication.	40	For social connectivity.	3.851	.731
			10	To search journals to publish articles.		.702

			02	To write academic articles for publication.		.695
			30	For booking tickets.		.642
7.	1.491	Research work.	38	For collecting literature.	3.727	.778
			01	To find materials for instructions and lectures.		.685
			34	To collect research study related information.		.632
			33	To search research related topics.		.598
8.	1.222	Business activities.	27	For online Banking.	3.056	.718
			16	For latest news updates.		.545
			28	For online Share trading.		.539
			23	For reading online surveys.		.379
9.	1.189	Job hunting	26	For searching new jobs.	2.972	.844
10.	1.071	Day to Day functioning.	07	To down load readymade curricular materials.	2.677	.792
			20	For seeing daily/weekly horoscope & astrology predictions.		.461

Discussion of Factors

1. Buying (9.844): This factor has emerged as the most important determinant of research with a total variance of 24.610. Major elements consisting this factor includes, SMS (.797) , Online advertisements (.672), Online shopping (.668), Bills ' payment (.628). Van Den Poel and Leunis (1999), stated that customers obtain more information online than through catalog shopping partly because their questions can be answered in the online channel (Ariely 2000; Venkatesh 1998). The reduction in search costs for products and product-related information has been identified as one of the key benefits of online shopping (Alba et al. 1997; Ariely 2000; Bakos 1997; Lynch and Ariely 2000).

2. Exploration of information (5.102): This factor has emerged as the most important determinant of research with a total variance of 12.754. Major elements consisting this factor includes, Downloading software (.758) , Product related information (.747) , History related information (.680), Political updates (.593), Sport updates (.484).

3. Knowledge Up gradation (2.803): This factor has emerged as the most important determinant of research with a total variance of 7.006. Major elements consisting this factor includes, providing feedback to students (.643), Simulation of classroom activities (.631), Exchange ideas with other students (.628), Reading Business reviews (.519), Movie updates (.478), Listening & downloading music (.475).

4. Professional Development (2.101): This factor has emerged as the most important determinant of research with a total variance of 5.252. Major elements consisting this factor includes, Sharpening of skills (.823), Individual learning tool (.709), Searching subject topics (.676), Professional development in subject area (.596), Access reference materials (.528), Development of students (.502).

5. Amusement (1.667): This factor has emerged as the most important determinant of research with a total variance of 4.167. Major elements consisting this factor include E-greetings & cards (.811), wallpapers (.728), Online games (.694), Jokes (.609).. These results can be compared to a recent survey of all internet

users that found average daily internet use is 15 minutes/day. Across the sample of internet users, browsing the WWW was the most time consuming internet activity (39min. /day), followed by e-mail (35min. /day), games (8min. /day), chatting (7min. /day), Usenet activities (5min. /day), FTP (4min. /day) (Anderson,1998).

6. Interactive communication (1.540): This factor has emerged as the most important determinant of research with a total variance of 3.851. Major elements consisting this factor include, Social connectivity (.731), Journals (.702), writing academic articles for publication (.695), Booking tickets (.642).

7. Research work (1.491): This factor has emerged as the most important determinant of research with a total variance of 3.727. Major elements consisting this factor include Literature collection (.778), Finding materials for lectures (.685), research study related information (.632), Research related topic search (.598).

8. Business activities (1.222): This factor has emerged as the most important determinant of research with a total variance of 3.056. Major elements consisting this factor includes, Online banking (.718), News updates (.545), Share trading (.539), Online surveys (.379)..

9. Job hunting (1.189): This factor has emerged as the most important determinant of research with a total variance of 2.972. Major elements consisting this factor includes, searching of new jobs (.844).

10. Day to day functioning (1.071): This factor has emerged as the most important determinant of research with a total variance of 2.677. Major elements consisting this factor include Downloading curricular materials (.792), Horoscope (.461).

Hypothesis Testing

Respondents	Mean and Stdv. values	Z-test value	Significant/ Insignificant
ENGINEERING	**M=129.68, SD=23.078**	**1.446**	**Insignificant.**
MANAGEMENT	**M=136.64, SD=25.012**		

Ho: There isno significant difference regarding the internet usage among engineering and management students.

Ha: The hypothesis is accepted because the Z- test value (1.446) is insignificant at 5% level. Thus we can say that there is no significant difference in engineering and management students regarding the internet usage.

CONCLUSION

The study has resulted in the standardized and reliable measure to evaluate internet usage pattern. In the present academic scenario both Engineering and Management students are using internet as a medium for Buying, Exploration, Knowledge up gradation, Professional development, Amusement, Interactive communication, Business activities and Day to day functioning Engineering and management students can be considered within same category as both groups use internet for the same purposes. The result of the study reveals that that there is no significant difference in engineering and management students regarding internet usage.

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