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Dear Reader,

The sixth volume of our bi-annual journal 'JSSGIW Journal of Management' is presented before you. I offer gratitude to authors who contributed research papers and book review for this volume along with the review panel for their continuous support.

A range of management topics has been explored in the volume. The current volume highlights various areas of management like employability skills, competitiveness, non-banking financial services, income tax e-filing, family owned business. The soft copy of the journal is available on our website www.shim.co.in

We look forward to receive same collaboration from academicians and researchers for the upcoming volume. Unpublished research papers, case studies and book reviews are invited. Guidelines for Authors are mentioned at the last page of the journal. All papers pass through blind review process by the expert panel.

We would always appreciate feedback for improving the quality of our journal.

Regards,

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A Study on Difference in Employability Skills Level among Engineering Students with Respect to Gender

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Abstract:

Purpose – The purpose of this paper is to identify the difference in the level of employability skills of engineering graduates among the genders.

Design/methodology/approach – A self designed questionnaire with 5 point Likert scale to collect the data. Data is collected from both educational institutes (200) and industries (100) of Indore city and then it is analyzed using different tools in SPSS 20 version.

Findings – It was found out that there is no difference in the level of Employability skills of Engineering students among the genders.

Research limitations/implications – The city selected was Indore for students and Malwa region for employers, which may not represent the entire state and nation in some aspects. So, there is a scope of further research.

Practical implications – It will be a useful for different institutes, organizations, Professors, personal tutors, careers counsellors and any other practitioners involved in employability activities. It will also be used to develop employable graduates for industries.

Originality/value – This paper seeks to identify the difference in the level of employability skills of engineering students among genders and fill it, if it exists. It will be of value to anybody with an interest in employability issues.

Keywords: Employability, skill, engineering graduates, industries, gender

Introduction:

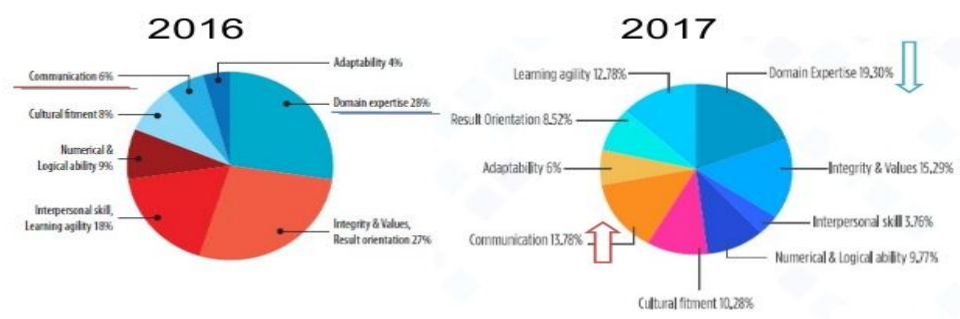
When it comes to salary negotiation, don't forget that salary is only one term of employment. What else is on the table - vacation time, benefits, bonuses, flex days? Before determining that these terms are 'must-haves' or 'giveaways' to get a bigger salary, find out what the counterpart has to offer.

Employability Skills can be defined as the transferable skills needed by an individual to make them 'employable'. Along with good technical understanding and subject knowledge, employers often outline a set of skills that they want from an employee. These skills are what they believe will equip the employee to carry out their role to the best of their ability.

The concept of employability has been defined by many in various ways as it carries different meanings for them. According to Hillage and Pollard (1998), in simple terms, employability is about being capable of getting and keeping fulfilling work. More comprehensively, employability is the capability to move self-sufficiently within the labour market to realize potential through sustainable employment'. McQuaid and Lindsay's (2005) extended this definition, arguing that employability consists of three sets of factors: individual factors (including employability skills and attributes, demographics, health and well-being, job seeking, adaptability and mobility); personal circumstances (including household circumstances, work culture, access to resources); and, external factors (comprising of demand factors, enabling support factors).

The concept of employability is closely linked to "professional success", which can be described by a number of subjective and objective indicators such as: "a) the smoothness of the transition from higher education to the labour market (duration of job search), b) income and socio-economic status, c) a position appropriate to the level of educational attainment, d) desirable employment conditions (independent, demanding and responsible work), and e) a high degree of job satisfaction" (Pavlin, 2010, p. 5).

Skills required by Employers



Source: India Skills Report 2016 & 2017

Literature Review

Sharifah Kamaliah, Samsilah Roslan, Ab Rahim Bakar, Zeinab Ghiemi, (2018), The results showed that participating students achieved a moderately higher level of employability skills compared to students not participating in the SWE. The findings also revealed other factors contributing to the acquisition of employability skills, including gender, age, work experience, self-concept and achievement motivation. However, achievement motivation was found to be significantly related to the acquisition of employability skills. Therefore, participation of vocational trainees in the SWE influences the acquisition of employability skills which are identified as career success skills and could facilitate youth in transition from school to work.

Deryn Graham, (2017) The main revelation was that the employability skills sought by employers were mostly “soft” and therefore behaviours, rather than “hard” teachable skills, which has significant implications for the introduction of the teaching excellence framework (TEF) and the provision of suitable metrics.

Finch et al. (2016) proposed to adopt the dynamic capabilities framework to analyze the competitive advantage of a graduate. The difficulty students face in securing appropriate work upon completion of studies highlight the importance of an enhanced understanding of employability resources for university graduates. The authors reviewed the human resource and strategic management literature and developed a conceptual dynamic capability model of employability. The core dimensions of the conceptual model were refined using 26 one-on-one interviews with employers of new university graduates. The results identified the importance of four specific resources that university graduates should possess: intellectual, personality, meta-skill and job-specific resources. Authors also suggest that integrated dynamic capabilities are crucial for enhancing the value of these individual resources. Both pre-graduate application and the construction of personal narratives are essential signals that university graduates can mobilize individual resources in a complementary and strategic manner, in real-world settings, to maximize value.

Iyer and Dave (2015) conducted a study to assess the role of industry in developing employability by studying employability from the value chain and “Demand-Supply” of workforce models to Indian context. The world is seeing a large deficit in employable workforce. An employable workforce is developed with appropriate combination of academic and practical skills. Practical skills are better developed with industry intervention rather than in classrooms. Changing trends of economic activity have steadily changed the business thought. The author found that most of the countries in the world are facing a shortage of skilled and employable

workforce. The study has shown that in the cases where industry has been actively involved in identifying training needs, the supply of manpower has been adequate. So, it is found that industry's role in employability is crucial and impacts on other macro policies for human development.

Objective of Study

To identify the difference in the level of employability skill of Engineering graduates among genders.

Hypothesis

To achieve the objectives in scientific manner, null hypotheses were framed which were tested for significance using statistical tools. This hypothesis was:

H₁- There is a significant difference in the level of employability skills of engineering graduates across gender.

H_{1.1}- The level of employability skills of females is high as compared to males.

H_{1.2}. The level of employability skills of males is high as compared to females.

Research Methodology

The study focuses on employability skills possessed by the engineering fresh graduates and the employees of industries of the Malwa region in Madhya Pradesh. Among the direct stakeholders in employability analysis, the population considered was students of engineering colleges in Indore city and their employers from Malwa region, which constituted service sector and manufacturing companies from Indore, Dewas and Pithampur.

For the second questionnaire, the universe included employers from manufacturing as well as service sector companies located at Pologround Indore; Sanwer Road Indore; Dewas and Pithampur industrial area. 23 manufacturing sector companies and 19 service sector companies were selected. From each company two respondents were selected; one from HR department and another from engineering department. A final sample of 100 respondents was selected.

Primary data was collected through questionnaire and Secondary data was collected through Internet, journals, books, newspapers, business magazines, periodicals, brochures, corporate directories etc.

Among the students, 200 students pursuing third and fourth year of Bachelor of Engineering from top five private engineering colleges and top government along with government-aided college of Indore were selected as respondents. IIT was excluded from study. Out of these, 100 were male and 100 female students making it a purposive sampling. However, in terms of branch selection, it was a simple random sampling. The questionnaire was given to 207 respondents, out of which 203 were received. There were 4 incomplete questionnaires, which were rejected. A final sample of 200 respondents was selected for study.

Table 3.1: Respondent Selection Criteria

	Male	Female
Private college	50	50
Govt. college	50	50

The results of the survey were coded in the excel sheet. After editing and coding, data was ready for statistical analysis. The data analysis software SPSS 20 (Statistical Package for Social Sciences) was applied to assist the analysis of data. SPSS facilitated in accurate and timely processing of data for analysis of factors. Firstly, all data were imported into SPSS from excel sheet and then series of analysis are applied. Factor analysis, t test, ANOVA (Analysis of Variance) and percentage analysis were used to test the hypothesis. Respective tests were applied on individual questions to test various hypotheses separately.

Data Analysis and Interpretation

Here the hypothesis assumes that level of employability skills of engineering graduates among genders. The male graduates possess different employability skills than female graduates. Two sub hypotheses are framed on the basis of general skills & specific skills.

H_{1.1}- level of employability skills of females is high as compared to males.

H_{1.2} - level of employability skills of males is high as compared to females.

The above hypothesis there is significant difference in the level of employability skills of engineering graduates among genders. Females may have good employability skills than males or vice versa. The employability skills may vary according to the gender of the respondent. Two sub hypotheses are also framed to compare the employability skills of engineering graduates on the basis of their gender.

In terms of descriptive values of employability skills of engineering graduates on the basis of gender, the respondents were employees who actually analyze their skills.

The descriptive statistics includes the value of mean, standard deviation and standard error of mean. The mean values in all the factors are high for males in comparison to females. The higher mean value of male engineering graduates suggests that employees feel that male possess more skills than females. Also the variables like generating new ideas, taking criticism & improving & leadership skills have greater mean value which depicts that employees feel that these skills are mostly present in engineering graduates.

Table 1 shows the Independent sample T test. The Independent sample T test shows two tests i.e. Levene's Test for testing variances & T test to check the significant difference. One test assumes that the variances of the two groups are equal. The Levene statistic tests this assumption. If the significance value of the statistic is greater than 0.05, it can be assumed that the groups have equal variances and ignore the second test. In the above table significance value of levene's test is greater than .05 in all the variables except two i.e. Versed with languages & technical skills. Hence the variance are equal will be assumed. In T test the significance value are greater in all the variables except 4 i.e. Professional, disciplines, awareness regarding concurrent issues & technical skills. Thus hypothesis stands rejected. There is no significant difference in the level of employability skills of engineering graduates on the basis of gender.

Seeing above results it can be concluded that $H_{1,1}$ & $H_{1,2}$ also stands rejected. There is no comparison between genders of engineering graduates to judge the level of employability skills. Thus the hypothesis H_1 stands rejected. The level of employability skills of engineering graduates do not vary by their genders.

Conclusion:

The research suggests that there is no significant difference in the level of employability skills of engineering graduates in terms of gender. These findings are in line with the findings of study by Osama (2016), where gender does not have much role to play in terms of generalized skills. As shown in the last hypothesis testing results, since the respondents were from the institutes having same ranking in terms of quality, there was not much difference in terms of gender based skills. It was found that girls had almost same type of skills like boys. However, there are few branches in engineering, where gender based preferences are observed. For instance- in mechanical engineering, mostly boys take admission and in IT and computer sciences, girls students are found more. Yet, there is not much difference in this regard when it comes to gender.

Limitations: The number of students, the respondents selected for study was 200, which may appear small to represent the population in the region. In terms of employers, 100 respondents were selected, which may not be sufficient to represent the chunk of them. The city selected was Indore for students and Malwa region for employers, which may not represent the entire state and nation in some aspects. There may be a possibility of biasness in the selection of respondents. There may be possibility of prejudice and extremity bias by the respondents. There may be time limitation with respondents. The study was confined to students and employers in Malwa region. The findings of research may not be generalized for other cities and other states of India.

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Table No. 1 Independent Sample T Test for employability skills on the Basis of Gender

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Flexibility Towards Changing Situation	Equal variances assumed	.418	.519	1.557	98	.123	.36597	.23509	-.10056	.83250
	Equal variances not assumed			1.515	32.561	.139	.36597	.24154	-.12570	.85763
Proactive Towards Problem	Equal variances assumed	.013	.910	1.757	98	.082	.36597	.20827	-.04733	.77926
	Equal variances not assumed			1.853	36.560	.072	.36597	.19755	-.03447	.76641
Emotionally Sensitive	Equal variances assumed	.131	.718	.527	98	.599	.10956	.20783	-.30287	.52198
	Equal variances not assumed			.555	36.476	.582	.10956	.19742	-.29065	.50977
Taking Criticism and Improving	Equal variances assumed	1.909	.170	1.122	98	.264	.32634	.29076	-.25067	.90335
	Equal variances not assumed			1.040	30.618	.307	.32634	.31386	-.31410	.96678
Generating and Applying New Ideas	Equal variances assumed	2.902	.092	.738	98	.462	.18648	.25272	-.31503	.68799
	Equal variances not assumed			.673	30.080	.506	.18648	.27701	-.37918	.75214
Professional	Equal variances assumed	1.913	.170	-3.641	98	.000	-.65734	.18056	-1.01566	-.29903

	Equal variances not assumed			- 4.089	40.75 3	.000	-.65734	.16075	-.98203	- .33265
Self Managed	Equal variances assumed	2.229	.13 9	-.954	98	.342	-.17949	.18808	-.55272	.19375
	Equal variances not assumed			-.804	27.68 9	.428	-.17949	.22330	-.63714	.27816
Personal Behavior in Unplanned Situation Profession al	Equal variances assumed	.794	.37 5	.672	98	.503	.10256	.15264	-.20034	.40547
	Equal variances not assumed			.684	34.63 0	.499	.10256	.15002	-.20212	.40725
Value Diversity and Differences	Equal variances assumed	1.783	.18 5	.550	98	.584	.10723	.19503	-.27980	.49425
	Equal variances not assumed			.632	42.52 7	.531	.10723	.16975	-.23521	.44966
Reliable	Equal variances assumed	.119	.73 0	1.676	98	.097	.31469	.18778	-.05797	.68734
	Equal variances not assumed			1.641	32.83 6	.110	.31469	.19172	-.07544	.70481
Ethical	Equal variances assumed	1.773	.18 6	.294	98	.770	.05361	.18247	-.30849	.41571
	Equal variances not assumed			.300	34.88 6	.766	.05361	.17845	-.30871	.41593
Awareness Regarding Concurrent Issues	Equal variances assumed	.907	.34 3	2.012	98	.047	.37995	.18883	.00523	.75468
	Equal variances not assumed			2.265	40.90 3	.029	.37995	.16777	.04111	.71880
Time Manageme nt	Equal variances assumed	.004	.95 0	1.202	98	.232	.20979	.17456	-.13663	.55621
	Equal variances not			1.284	37.35 6	.207	.20979	.16339	-.12116	.54074

	assumed									
Leadership Skills	Equal variances assumed	.228	.634	.709	98	.480	.10256	.14463	-.18446	.38959
	Equal variances not assumed			.694	32.800	.493	.10256	.14779	-.19818	.40331
Team Player	Equal variances assumed	.677	.413	-1.057	98	.293	-.15851	.14994	-.45606	.13905
	Equal variances not assumed			-1.235	43.965	.223	-.15851	.12832	-.41713	.10012
Disciplined	Equal variances assumed	1.523	.220	2.000	98	.048	.32401	.16204	.00244	.64558
	Equal variances not assumed			1.810	29.812	.080	.32401	.17904	-.04173	.68975
Stress Management	Equal variances assumed	.383	.537	.839	98	.404	.16783	.20013	-.22933	.56499
	Equal variances not assumed			.852	34.546	.400	.16783	.19704	-.23236	.56803
Attitude Towards Learning	Equal variances assumed	.586	.446	.405	98	.687	.06527	.16132	-.25488	.38541
	Equal variances not assumed			.398	33.020	.693	.06527	.16402	-.26843	.39897
Good Decision Maker	Equal variances assumed	3.634	.060	1.693	98	.094	.41725	.24649	-.07190	.90640
	Equal variances not assumed			1.515	29.444	.140	.41725	.27543	-.14570	.98020
Taking Initiative	Equal variances assumed	2.363	.127	-.384	98	.702	-.10956	.28504	-.67521	.45610
	Equal variances not			-.428	40.062	.671	-.10956	.25616	-.62724	.40813

	assumed									
Level of Knowledge	Equal variances assumed	.067	.796	.012	98	.990	.00233	.18693	-.36862	.37328
	Equal variances not assumed			.012	30.804	.991	.00233	.20074	-.40720	.41186
Express their Ideas Verbally	Equal variances assumed	.248	.620	-1.637	98	.105	-.24709	.15094	-.54662	.05244
	Equal variances not assumed			-2.011	48.882	.050	-.24709	.12287	-.49402	-.00015
Expressing their Ideas in Writing	Equal variances assumed	2.790	.098	1.239	98	.218	.19347	.15614	-.11638	.50332
	Equal variances not assumed			1.424	42.566	.162	.19347	.13583	-.08054	.46749
Versed with English Language	Equal variances assumed	9.514	.003	2.646	98	.009	.44056	.16652	.11011	.77101
	Equal variances not assumed			2.152	26.826	.041	.44056	.20472	.02037	.86074
Handling Different Technical Equipments	Equal variances assumed	2.145	.146	-.178	98	.859	-.02797	.15695	-.33944	.28349
	Equal variances not assumed			-.163	30.183	.872	-.02797	.17152	-.37818	.32224
Identifying Technical Problems and Provision of Solutions	Equal variances assumed	4.588	.035	-.551	98	.583	-.09091	.16506	-.41847	.23665
	Equal variances not assumed			-.484	28.898	.632	-.09091	.18772	-.47489	.29307
Planning and Organizing Activities	Equal variances assumed	.008	.931	4.628	98	.000	.65967	.14255	.37679	.94256

	Equal variances not assumed			5.122	39.679	.000	.65967	.12879	.39931	.92004
Versed with Different Languages	Equal variances assumed	.142	.707	.235	98	.815	.03730	.15904	-.27831	.35291
	Equal variances not assumed			.228	32.563	.821	.03730	.16340	-.29531	.36990
Numeracy Skills	Equal variances assumed	.513	.476	.598	98	.551	.11888	.19888	-.27579	.51356
	Equal variances not assumed			.568	31.591	.574	.11888	.20921	-.30749	.54525
Basic Computer Skills	Equal variances assumed	7.730	.007	.803	98	.424	.17016	.21195	-.25044	.59076
	Equal variances not assumed			.647	26.599	.523	.17016	.26315	-.37016	.71049
Technical Skill	Equal variances assumed	16.216	.000	3.047	98	.003	.40793	.13389	.14223	.67362
	Equal variances not assumed			3.794	50.419	.000	.40793	.10751	.19203	.62382
Negotiating and Persuading	Equal variances assumed	.812	.370	1.476	98	.143	.20746	.14055	-.07146	.48638
	Equal variances not assumed			1.465	33.422	.152	.20746	.14164	-.08057	.49549
Applying IT as Management Tool	Equal variances assumed	.239	.626	-.159	98	.874	-.02331	.14629	-.31362	.26700
	Equal variances not assumed			-.163	34.819	.872	-.02331	.14326	-.31420	.26758
Latest Technologies	Equal variances assumed	1.306	.256	-1.807	98	.074	-.36597	.20247	-.76777	.03584
	Equal variances not			-1.700	31.174	.099	-.36597	.21530	-.80497	.07304

	assumed									
Identify Market Demands and Meet Customer Needs	Equal variances assumed	3.200	.077	-2.465	98	.015	-.37995	.15415	-.68587	-.07404
	Equal variances not assumed			-2.098	27.965	.045	-.37995	.18113	-.75101	-.00890
Selecting, Using and Maintaining Tools and Technology	Equal variances assumed	2.719	.102	-.415	98	.679	-.08392	.20232	-.48542	.31759
	Equal variances not assumed			-.482	43.430	.632	-.08392	.17422	-.43516	.26733
Entrepreneurial Skills	Equal variances assumed	1.194	.277	.395	98	.694	.07226	.18292	-.29074	.43527
	Equal variances not assumed			.318	26.615	.753	.07226	.22696	-.39373	.53825

The Budget in the Financial Management of the SMEs Assisted by the Administrative Process as a Competitive tool

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Abstract

The life expectancy of micro, small and medium enterprises in Mexico according to official data is 6.9 years, a worrying fact considering that they generate more than 70% of the jobs in the country, thus having an important participation in their economy. This work has the purpose of making an analysis of strategies that contribute to its productivity and competitiveness, which positively impacts the life cycle of micro, small and medium enterprises. For this, the adoption of better administrative practices is proposed, such as; the implementation of operational and financial budgets linked to the administrative process as a means to ensure an efficient and reliable process. The above based on the field information collected in the present investigation.

Keywords: Competitiveness, SMEs, budget, administrative process and productivity.

JEL:

1. Introduction

The SMEs worldwide represent a determining factor in economic activity and job creation. The General Secretary of the Organization for Cooperation and Economic Development, José Ángel Gurria (2018), said that between 50 and 60% of the aggregated value of the economies is provided by the small and medium enterprises (SMEs), considering also in the present study the micro companies, for the significant number of them. Normally in Mexico large companies are installed in development

poles, derived from the communications infrastructure that favors them in terms of logistics. However, the SMEs are attending needs at local and regional level, contributing to employability and micro-financial development.

In Mexico it is not the exception, the economic contribution of the SMEs is transcendental, because according to the National Institute of Statistics and Geography, (INEGI), the National Institute of the Entrepreneur (INADEM) and the National Bank of Foreign Trade (BANCOMEXT), in the National Survey on Productivity and Competitiveness of Micro, Small and Medium Enterprises (2015), 97.6% are microenterprises and concentrate 75.4% of the total employed personnel. It is followed by small companies, which are 2% and have 13.5% of the staff employed. Medians represent 0.4% of economic units and have just over 11% of jobs.

Because of the importance they represent for the national economy, it is necessary to look for strategies that contribute to their consolidation, mainly because of the short life expectancy of these organizations. According to data presented by the INEGI (2016), the average life of these organizations at a national level is 6.9 years, since they face various challenges. Among them those of an administrative nature, since these establishments are usually run by a person who makes all kinds of decisions, without counting in many cases with external advice, which affects the correct implementation of plans, the effective organization of processes, or the proper measurement of results. From the above, it originates as a strategy to deal with this problem, the implementation of budgets, as a management tool to improve productivity and competitiveness.

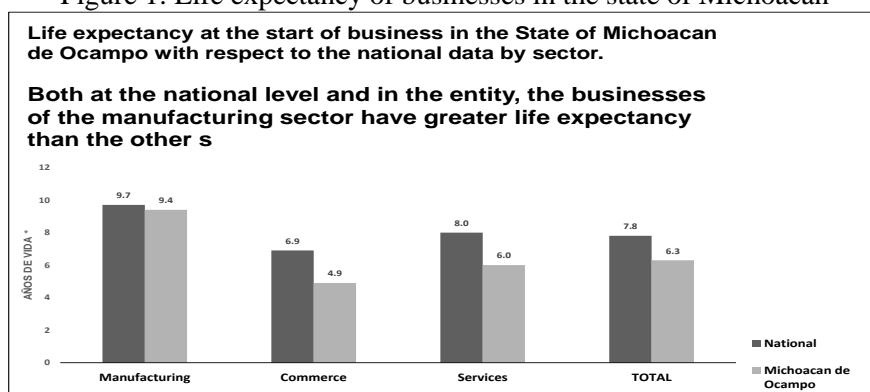
2. Background

The budgets represent a control tool for the organizations, mainly in financial matters. They allow to establish the direction of the same ones and by means of their appropriate inspection they channel the established plans in monetary terms. According to Mendoza (2013), these are related to the capacity of strategy and execution, in small companies, the challenge is to overcome inexperience and draw up a plan that allows and facilitates growth.

It is precisely a requirement the search for alternatives for the growth of small and medium enterprises in Mexico, allowing in the first place its permanence in the market and greater contribution to the national economy. For purposes of delimiting the study, this research work focuses on these organizations in the city of Lázaro Cárdenas, Michoacán. The above is motivated by the information obtained from INEGI (2016), which states that the national life expectancy of businesses is 6.9

years, while for the state of Michoacán the average is 4.9 in the commerce sector, a worrying fact and that the search for solutions is urgent. Below is a graph of the mentioned results (Figure 1).

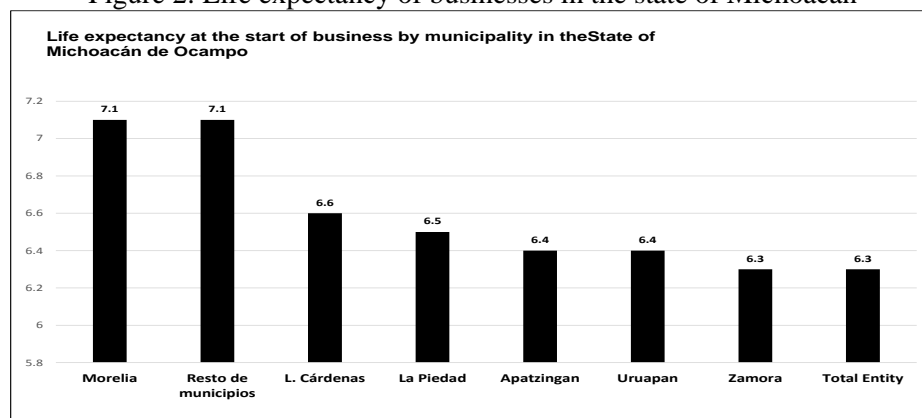
Figure 1: Life expectancy of businesses in the state of Michoacán



Source: National Institute of Statistics and Geography (2016).

In the City of Lázaro Cárdenas, according to the information of the INEGI (2016), there are 3,645 economic units that correspond to the retail trade sector, and 193 to wholesale, and in terms of manufacturing companies total 731 establishments. The life expectancy in business is 6 years and 6 months, surpassing the figure presented at the state level. However, it is a few points below the figure determined at the national level. The above is presented in the following figure of results.

Figure 2: Life expectancy of businesses in the state of Michoacán



Source: National Institute of Statistics and Geography (2016).

The above data present an unfavorable scenario for these establishments, since their life cycle is relatively short, affecting the economic and employment contribution in the region and the one related to the payment of taxes, in terms of their tax participation. This requires the adoption of strategies to improve their competitiveness, which in turn contribute to their permanence as a going concern, consolidating and achieving sustained growth. The administrative part is of vital importance, since it involves the coordination of resources whether material, human and financial, the latter being the lever to move the previous ones. Therefore, the present research work focuses on the establishment of budgets as a tool that develops its potential in a globalized market.

3. Approach and delimitation of the problem

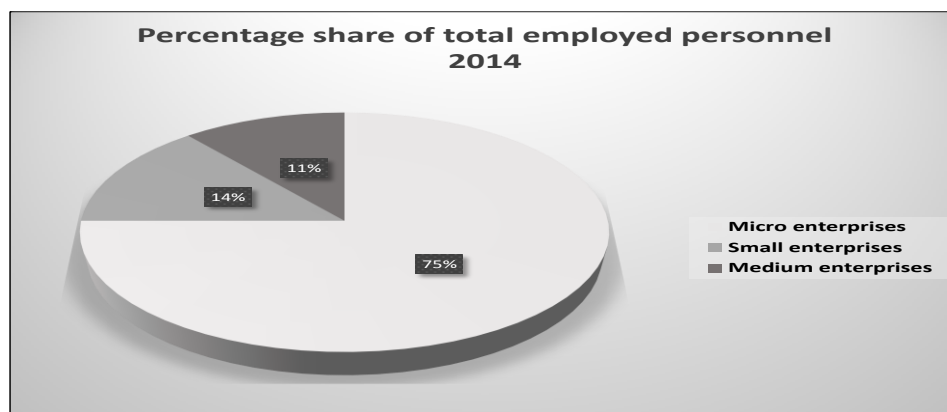
This research is aimed at highlighting the scope of the SMEs in Mexico and specifically in Lázaro Cárdenas, Michoacán, the problems they face regarding their permanence in the market. This is how the proposal to establish budgets as a permanent plan that contributes to the achievement of organizational objectives, positively impacting their competitiveness and productivity, as well as a strategy to address the low level of life expectancy. From the previous approach the following question arises: Can budgets be adopted in the SMEs as a strategy that impacts their productivity and competitiveness?

A. Research objective

Examine and propose the formal implementation of the budgets for the SMEs, as a strategy to improve their productivity and competitiveness, also strengthening their life cycle.

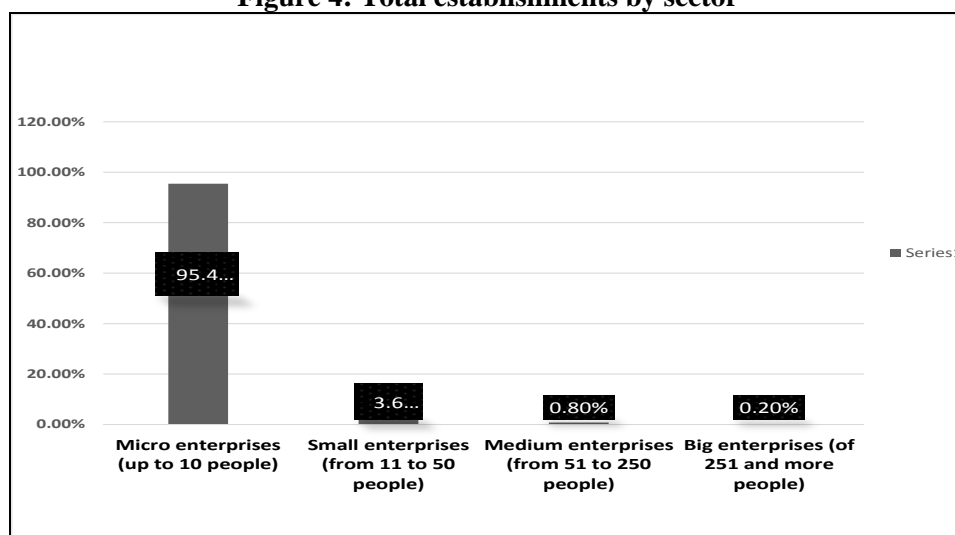
4. Justification

As already mentioned, in Mexico the SMEs represent a very important sector in their economic development, because according to the information presented by INEGI (2015), regarding the National Survey on Productivity and Competitiveness of the Micro, Small and Medium Enterprises of the Year 2014, total a total of 4, 048,543 companies, of which the micro constitute a 75% percentage share.

Figure 3: Percentage share of SMEs in employment

Source: National Institute of Statistics and Geography (2015).

The above if it is taken into account the total number of establishments in the country, of which 95.40% are micro businesses and only 0.20% are large companies, according to data from INEGI (2015).

Figure 4: Total establishments by sector

Source: National Institute of Statistics and Geography (2015).

Therefore, if strategies are sought that strengthen microenterprises, contributing to their growth and competitiveness, they will achieve their permanence in the market, and by representing the majority of the establishments in percentage terms, will allow them to consolidate as small and subsequently as medians, thus increasing their average lifespan, positively impacting on employment, the national and regional economy, without neglecting the tax collection that in any case would benefit naturally.

5. Theoretical foundations

A. Definition of competitiveness

Competitiveness in the present work is analyzed as a consequence derived from the adequate planning of budgets and their efficient application. It is therefore addressed in the business world, as a result of a strategy that improves its life cycle and strengthens productivity and competitiveness. Competitiveness is defined as the set of institutions, policies and factors that determine the level of productivity of a country. The level of productivity, in turn, establishes the level of prosperity that can be gained by an economy (Forum, 2014). Regional competitiveness can be defined as the administration of resources and capacities to steadily increase business productivity and the well-being of the region's population (Benzaquen, Del Carpio, Zegarra, & Valdivia, 2010).

Business competitiveness is derived from the competitive advantage that a company has through its production methods and organization (reflected in price and quality of the final product) in relation to those of its rivals in a specific market (Ibarra, González, & Demuner, 2017). Comparative advantage is driven by differences in the costs of inputs such as labor or capital. Competitive advantage, on the other hand, is driven by differences in the ability to transform these inputs into goods and services to obtain maximum utility (Romo & Abdel, 2005).

From the above definitions, the term competitiveness is considered from the national level, which reflects the productive capacity of a country, as well as the level of welfare of its citizens. Similarly, it is dealt with in a regional manner, considering as such the productivity that it is capable of generating, for the benefit of the population and a territorial margin. It also addresses the business environment, the objective of this work, specifically SMES, considering as such the potential level in the market, as a result of the quality in their processes of transformation and organization. Finally, the difference in costs of inputs and labor is mentioned, however to be able to plan, measure and control them, it is necessary to budget them.

Competitiveness is considered the capacity of an entity with economic or social purposes, to fulfill its mission through the completion of its processes efficiently, identifying the needs of the client and through the use of technologies, maintaining a process of continuous improvement and innovation, for its own benefit, of its human capital, consumers and suppliers.

B. Definition of budget

The Budget is the systematically programmed estimate of the conditions and results to be obtained by a company in a given period. It's a formal estimation of income and expenses that will occur in a period. It is the essential device that allows a company to work financially in the best conditions, obtain the maximum benefit in easy periods and safeguard it in difficult periods (Martínez, 2007). The budget is a starting point that allows to appreciate what will happen in a given period, providing a broad view of the activities that will be developed throughout the year (Martínez O., 2012).

Budgets are a common accounting tool that companies use to implement a strategy. Management uses budgets to communicate the guidelines and goals to the entire company. Budgets drive managers' perspectives, and help in the planning and control of actions that managers must take to satisfy their clients and to succeed in the market. Budgets provide measures of the financial results that a company expects from its planned activities, and help define the objectives and chronologies against which progress is measured. Thanks to budgets, managers learn to anticipate and avoid potential problems (Horngren, Datar, & Rajan, 2012).

In the review of the literature it is observed that the authors consulted in the present investigation, agree that the budget is a tool that anticipates the activities of an organization and the results, therefore it can be said that they represent an administrative tool that allows to glimpse the future of a company or organization, in a globalized environment, expressing its objectives aligned with its mission and vision, in monetary terms, likewise, through planning, coordination, direction and control, achieving desired and competitive results.

The budgets according to the literature examined, have a broad classification, according to the different authors, however, for the purposes of the present investigation, budgets are addressed from the operational and financial point of view. According to the field of applicability in the company, and taking into account in a simple way the needs of SMEs, the point of reference is taken as expressed by Díaz, Parra & López (2012), who group them as follows:

1. Operating or economic budgets. They are related to the operative part of the company, that is, operational income, non-operational income, costs (production, sales and services) and operational and non-operational expenses.
2. Financial budgets. They are related to the budget of the items in the balance sheet, mainly due to the treasury budget, which generates a large number of accounts.

C. Financial management

Financial management is the process of analyzing and making decisions about the financial needs of an entity, trying to use the best financial resources, ensuring that they are sufficient for it to work, thus contributing to the fulfillment of the proposed objectives (Alvarez, 2017, pp. 338-358). Financial Management is the activity carried out in an organization that is responsible for planning, organizing, directing, controlling, monitoring and coordinating all the management of financial resources in order to generate greater benefits and / or results. The objective is to make the organization develop effectively, support the best financial decision making and generate investment opportunities for the organization (Terrazas, 2009, pp. 55-72). Basically, financial management encompasses everything related to money, investment, administration and ownership, so that it is properly managed so that it is lucrative; therefore, its objective is focused on maximizing the value of the investment of the owners of the company (Nava & Marbelis, 2009, pp. 606-628).

The aforementioned authors agree that financial management optimizes resources for the benefit of the organization and the achievement of established objectives. From the above it is concluded that it is the activity aimed at obtaining, managing and applying resources in an efficient and effective manner, with the purpose of ensuring the usual development of economic operations necessary for the achievement of the mission and business vision, also ensuring the planned results.

D. SMEs

According to data from the National Institute of Statistics and Geography (2009), the MSMEs represent, on a global level, the segment of the economy that provides the greatest number of economic units and employed personnel; Hence, the importance of this type of companies and the need to strengthen their performance, as these influence fundamentally on the global behavior of national economies. In accordance with the Ministry of Economy (2010), microenterprises are all those businesses that have less than 10 workers, generate annual sales of up to 4 million pesos and

represent 95 percent of the total of companies and 40 percent of the total employment in the country; In addition, they produce 15 percent of the Gross Domestic Product.

The small company is an independent entity, created to be profitable, that does not predominate in the industry to which it belongs, whose annual sale in values does not exceed a certain limit and the number of people that make up does not exceed a certain limit, and like any company, it has aspirations, realizations, material goods and technical and financial capacities, all of which allow it to dedicate itself to the production, transformation and / or rendering of services to satisfy certain needs and wishes existing in society (Thompson, 2007).

Considering the information of the Ministry of economy, (2010), medium-sized businesses are businesses dedicated to trade that have from 31 to 100 workers and generate annual sales that range from 100 million and can exceed up to 250 million pesos. For greater clarity regarding the segmentation of the SMES, considering the employed workers and the income received, in the Official Gazette of the Federation, of June 30, 2009, the stratification was published according to the following table:

Table 1: Micro, small and medium company stratification

Size	Sector	Rank of number of workers	Annual sales amount range (mdp)	maximum combined stop
Micro	All	Until 10	Hasta \$4	4.6
Small	Commerce	From 11 to 30	From \$4.01 to \$100	93
	Industry and services	From 11 to 50	From \$4.01 to \$100	95
Medium	Commerce	From 31 to 100	From \$100.01 to \$250	235
	Services	From 51 to 100	From \$100.01 to \$250	
	Industry	From 51 to 250	From \$100.01 to \$250	250

* Maximum Combined top = (Workers) X 10% + (Annual Sales) X 90%.

Source: Official Gazette of the Federation (2009).

A. Administrative process

The administrative process is a means of integrating different activities to implement the business strategy, after defining the business objectives and formulating the strategy that the company intends to develop, analyzing the environment surrounding the company, the task to be performed and the technology which will be used, as well

as the people involved. The business action that will implement the selected strategy must be managed (Chiavenato, 2001).

The administrative process is a fundamental methodology for the application of the administration, regardless of whether it is part of the administrative process school, it is an indispensable tool around which other administrative schools or approaches can be applied. Its importance is similar to that of basic arithmetic operations; without these it is not possible to perform other mathematical operations. Likewise, the stages of the administrative process are basic to apply any style or school of administration (Munch, 2007). The functions of managers provide a useful structure for organizing administrative knowledge. No new ideas, research findings or techniques have been presented that cannot be easily placed in the classifications of planning, organizing, staff integration, directing and controlling (Koontz, Weihrich, & Cannice, 2008).

The administrative process in relation to the budget is an essential element that comes to strengthen from the integration process, its administration and application of the same, contributing in an efficient way in its consolidation. The established plans require a mechanism to ensure their efficient and effective development, meeting established goals, controlling deviations at the appropriate time, as mentioned in its definition (Munch 2007), its importance is similar to that of basic operations.

E. Productivity

Currently referring to productivity is alluded to different factors that intervene and determine it, such as; financial resources, the quality of products or services, the use of technologies, human capital, machinery and equipment and administrative accounting, elements that when applied efficiently in the respective processes, contribute directly to the results of the organization. With the above, it is clear that it is not the volume of production itself, rather the ability to meet the needs of customers or the market, through the efficient gearing of the resources available to the organization.

Productivity is the ability to achieve objectives and generate high quality responses with the least human, physical and financial effort, for the benefit of all, by allowing people to develop their potential and get a better level of quality of life in return (Fernández, 2010). Productivity is a strategic objective of companies, because without it the products or services do not reach the levels of competitiveness needed in the globalized world (Medina, 2010). Productivity is a relative indicator that measures the capacity of a productive factor, or several, to create certain goods, so by increasing it, better results are achieved, considering the resources used to generate them. The

importance of productivity lies in the use as an indicator to measure the real situation of a country's economy, an industry or business management (Miranda & Toirac, 2010).

The previously stated definitions of productivity are directly associated with the results. However, it is important to consider other factors that intervene in their achievement. Considering the above, it can be defined as the ability to generate goods and services that meet the needs of customers, by efficiently gearing the resources of the organization and the administrative process as a regulatory element, meeting their institutional objectives, developing competitiveness and favorable results.

6. Methodology

In the present research work, the methodology used is based on an empirical approach with qualitative analysis, based on electronic, literary and scientific sources, as well as government statistical information, obtaining in this way the data considered useful for this study, by its degree of contribution to the problem to be solved, it is considered a descriptive study because it provides useful information to the SMEs. It seeks to specify properties, characteristics and important features of any phenomenon that is analyzed. Describe trends of a group or population (Hernández, Fernández, & Baptista, 2014, page 92).

To give greater certainty to the findings of this investigation, a survey was applied to 30 establishments in the city of Lázaro Cárdenas, Michoacán, to know if the SMEs elaborate budgets as part of their administrative activity. The validation of the instrument for collecting this information, processed using the Likert scale as a reference for its elaboration, without considering all its elements, composed of 5 questions, was carried out using the statistical package IBM SPSS Statistics, version 25, determining reliability through the coefficient alpha of Cronbach, throwing a degree of reliability of .812 on 5 elements that integrated it.

7. Analysis of results

Mexican companies need to start using financial tools that allow them to know where they are currently, where they want to go and in what way they are going to achieve it. One of those tools is the budget, since there is no worse scenario in any activity and more in the economic dynamics of business than uncertainty (Gutierrez & Frausto, 2016). According to the results of the survey applied to the SMEs establishments, mentioned in the part of the methodology of this research, the need to

implement budgets as a tool to improve productivity and competitiveness is reaffirmed, considering the following:

Table 2: Results of question 3

Answers	Amount
Always	8
Almost always	5
Sometimes	9
Never	8

Source: Own elaboration

Are your budgets prepared annually in your company?

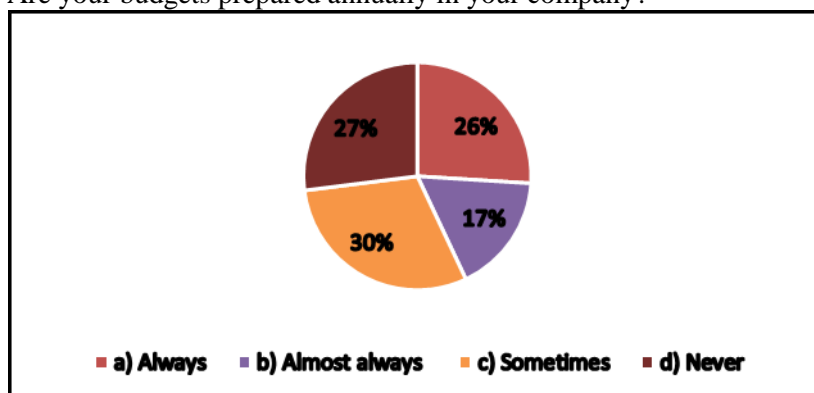


Figure 5: SMEs that elaborate budgets

Source: Own elaboration

In the previous figure, it is observed that 26% of the establishments surveyed, always elaborate budgets, sometimes 30% and never 27%, which shows that there is a degree of improvisation. Therefore, uncertainty in their results, so previous they do not have clear the course to which they are directed. Those who permanently perform them represent an extremely low proportion.

Table 3: Results of question 4

Answers	Amount
Always	8
Almost always	7
Sometimes	9
Never	6

Source: Own elaboration

4. Is your income planned in advance and is compliance monitored?

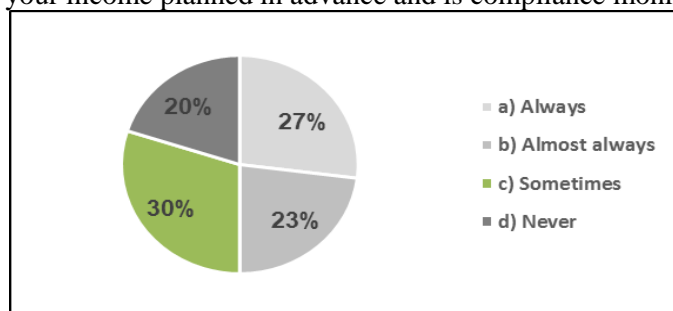


Figure 6: SMEs who plan their income
Source: Own elaboration

27% of the establishments consulted always plan their income, 20% never and 30% sometimes, observing a correspondence with the previous question, especially in this response, confirming the lack of budgetary culture as an administrative control tool, that makes evident the financial problems that propitiate the disappearance of a large number of them.

Table 4. Results of question 5

Answers	Amount
Always	11
Almost always	6
Sometimes	8
Never	5

Source: Own elaboration

5. Are your costs and expenses planned in advance and is compliance monitored?

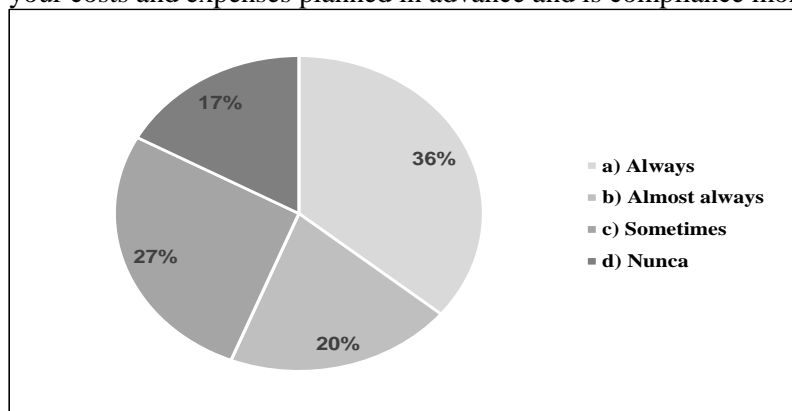
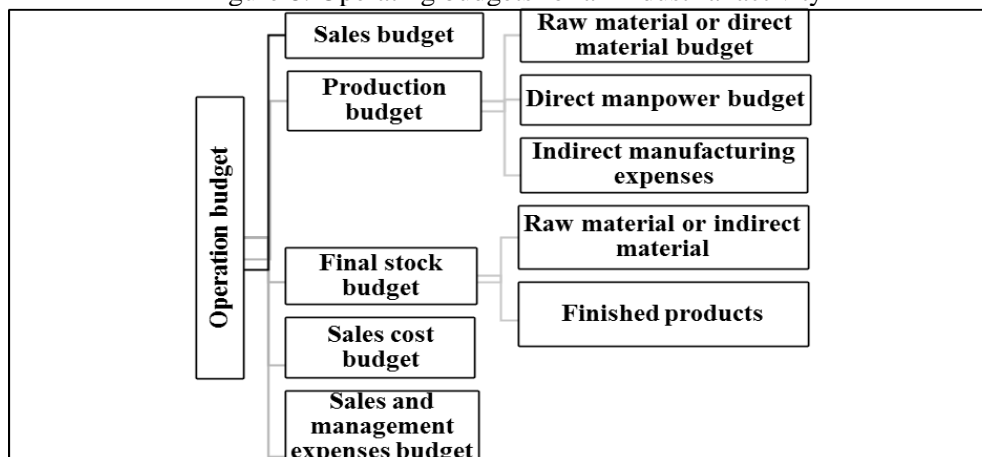


Figure 7: SMEs that plan their costs and expenses
Source: Own elaboration

As for the planning of costs and expenses, 17% never does, 27% sometimes, 36% always and 20% almost always. The lack of proper handling of cash outflows, generates non-payment of payments to suppliers, payroll, taxes and other expenses, affecting the results. Likewise, in the absence of an orderly predetermination, it is not possible to establish continuous improvement programs in these areas, tending to the optimization and standardization of the same.

With the above, the proposal regarding the implementation of the basic budgets for SMEs is strengthened as a strategy to improve productivity and competitiveness, through a simple process that facilitates their understanding, considering that these organizations do not have a departmental distribution, being only one person in most cases who performs the administrative operations, however, having the necessary and timely accounting information, as well as the advice of the public accountant, as an external consultant, may carry out its preparation, mainly in the of the financial statements. For this purpose, the integration of operating and financial budgets is suggested in the following order:

Figure 8: Operating budgets for an industrial activity



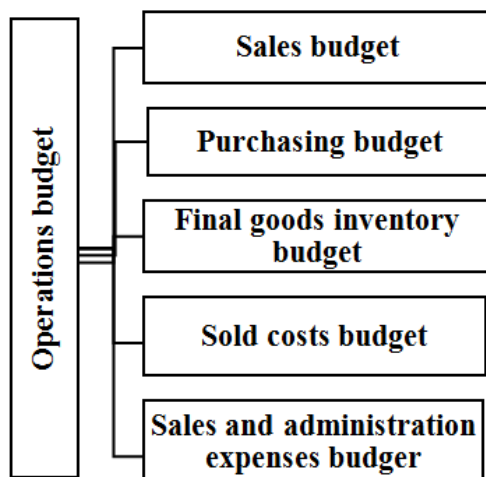
Source: Own elaboration

As previously mentioned, for this study, the budgets are dealt with in two categories. First of all, the operating budgets, as represented in the previous figure and which have the following order, which is explained in a simple manner to facilitate their understanding to those responsible for administering or managing a SME, based on the bibliographic sources consulted:

- 1) Sales budget. As Tamer & Guerra (2010) describes it in a simple way, it is integrated by the estimated sales quantity and is determined through the sales forecast, once an analysis of the possible future demand of the market is made, the result by the unit sale price.
- 2) Production budget. They are commonly expressed in physical units. The information needed to prepare this budget includes types and capacities of machines, economic quantities to produce and availability of materials (Mendoza, 2013).
The industrial SMEs to integrate their production budget, should formulate the following budgets:
- 3) Budget of raw materials or materials to be used, quantifying physically according to their unit of measurement and in monetary terms in order to determine the value of the purchases to be made.
- 4) Budget of direct labor. According to the production, the number of workers, in their case the salaries to pay, through the established system, to quantify the cost of the payroll of the workers or workers who intervene directly in the production process.

- 5) Budget of manufacturing overhead. They are related to each of the expenses that indirectly are part of the production, such as depreciation of machinery, indirect labor, fuel, electric power, maintenance of equipment, that is, those expenses that originate in the productive process and that are not physically identified in the unit produced, but that are produced and through proration applied to the process. For this, it is important to identify and quantify them.
- 6) Budget of final inventories. The established policies must be taken into account regarding the stocks that are to be maintained at the end of each period, both raw materials or direct materials, as well as finished articles, which will form the final inventories. They can be integrated into a single document.
- 7) Cost of sales budget. It presents a complete overview of the entire budget process described to this point, starting with the raw materials, following through the elaboration of the same and concluding in the warehouse of finished products. That is, it is a budget that allows a general appreciation of the fable activity in terms of monetary units (Rivadeneira, 2014). It involves the initial and final inventories, both raw materials and finished production, the production cost as a result of the sum of direct materials plus direct labor and indirect manufacturing costs.
- 8) Budget for sales and administration expenses.
 - a) Selling expenses are constituted as mentioned by Rivadeneira (2014), by the set of disbursements, depreciations, amortizations and applications related to the storage, dispatch and delivery of the goods produced by the company; the promotion and propaganda expenses and the expenses of the sales department and its personnel. In other words, all those expenses related to the activity of selling.
 - b) Administrative expenses mention the author cited in the previous paragraph; which are constituted by the set of disbursements, depreciations, amortizations and applications related to the management and direction of the general operations of a company. They usually include the functions of management, auditing, accounting, credit and collections and general offices. In the case of SMEs, they are those related to the activity of directing and administering.
 - c) For SMEs whose activity is commercial, the elaboration of their budgets is simpler, because instead of production budgets, they only elaborate the one of purchases of merchandise, likewise the final desired inventory of the same ones. In the determination of the cost of what is sold in the same way, its elaboration will be easier. In the following figure it is shown graphically in figure 9.

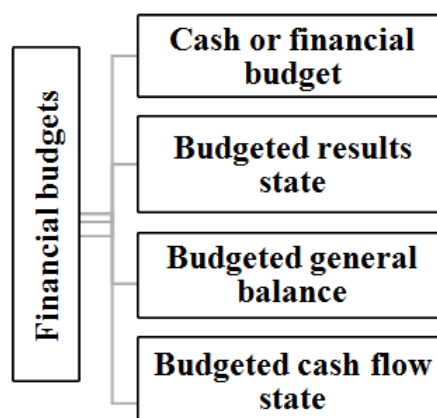
Figure 9: Operating budgets for a commercial activity



Source: Own elaboration

The financial budgets that correspond to the second category mentioned in this work, necessarily require the advice of the head of the accounting process, which is usually an external professional, the public accountant and are the same for a SMEs that performs industrial activities or commercial. Next it is shown in figure number 10, how they are integrated.

Figure 10: Financial budget



Source: Own elaboration

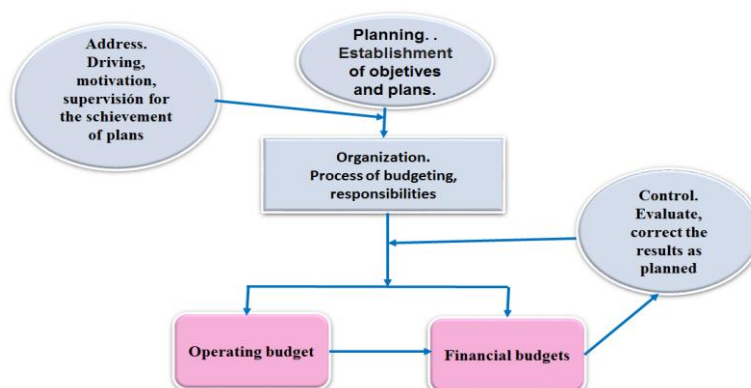
The financial budget, according to Horngren et al. (2012), is that part of the master budget formed from the budget of capital expenditures, the cash budget, the budgeted balance sheet and the statement of budgeted cash flows. A financial budget focuses attention on the way in which planned operations and capital expenditures affect cash. Below is a brief explanation of each one.

- 1) Cash budget. Considering the structure presented by the different authors consulted, it is possible to verify the importance of the information presented, from the available resources, its application, in its case the lack thereof, to look for the possible sources of financing with all opportunity, in its case adjustment of credit and collection policies, optimization of resources among others.
- 2) Budgeted income statement. Once the cash budget has been drawn up, the effect of the financing derived from the payment of interest for contracted loans is known, therefore, there is enough information to make this projected financial statement, since there is also data on income, cost of sale and sales and administration expenses determined in the first category operating budgets. This accounting document presents the form in which the profit will be obtained or in its case the loss of the period to which the projections correspond.
- 3) Budgeted general balance. This projected accounting document reflects information related to goods, rights and obligations, among the most relevant with respect to budgeted data, accounts receivable and payable, inventories, profit determined in the income statement, credit debts, taxes to pay, utilities to distribute to workers, information generated in the previous budgets and that finally concentrates this financial statement.
- 4) State of budgeted cash flow. The efficient use of cash is one of the purposes of this accounting document. It shows the resources and their application, which allows making decisions in a timely manner when knowing the balance at the end of the period, which at a certain moment may represent a risk to make against immediate obligations or an excess in your case that merits planning your investment or appropriate use.

With the development of the aforementioned budgets, the SMEs will have tools that will allow them to visualize the needs in terms of income generation, production, expenses for purchases, salaries and salaries and other operating expenses, even to project the profit to be generated, or in its case the desired one, giving certainty to the business development, having clear where it is going financially. However, as previously stated, the elaboration of budgets requires mechanisms that ensure their efficient and effective application, proposing the

administrative process for their strengthening, as described below in graphic form.

Figure 11: Budget preparation process assisted by the administrative process.



Source: Own elaboration

When preparing the budget through the application of the administrative process, it is possible to adequately define the objectives of the SMES, determine who, when and how each action will be carried out, who will be responsible for directing each stage of their integration, in the same way timely execution in the evaluation of the results, which is part of the control phase, with the purpose of verifying that the goals consigned in the budgets are being carried out according to the plans, in case of presenting deviations, analyzing and determining their causes for apply the corrective measures that are necessary.

8. Conclusion

The information consulted in the different sources that make up this work, first confirm the importance of the SMEs in the national economy, likewise show their low average life, as well as an uncertain future for many of them, mainly because they do not have an effective planning, that allows to know its objectives in a clear and precise way, to have budgets that serve as a guide in the development of its economic activity, that favor the obtaining of better financial results, likewise the information obtained through an applied survey, reveals the need of better administrative practices that contribute to their productivity and competitiveness.

In this sense, the present investigation concludes with the proposal of implementing the operating and financial budgets for the industrial and commercial SMEs, being a strategy aimed at improving their productivity and competitiveness, for this their process is exposed graphically from figure number 8, indicating an order for effect of its elaboration, followed by a brief explanation of the different concepts that integrate them, by means of a simple language for its better appreciation. Regarding the part related to the financial budgets, it is necessary the intervention of the person responsible for the generation of the accounting information.

One of the most important findings of this research is the need to combine the process of preparation, administration and application of budgets, with the administrative process, because alone, its effective compliance is not assured, mainly due to the need to establish with precision the goals, how and when they will be carried out in a timely manner, who will direct the actions, finally how compliance will be monitored according to the established, verifying that there are no deviations, correct them where appropriate and evaluate the results.

With the above and according to the characteristics of the SMEs, among others, as mentioned that they are family businesses and who directs them does not have the preparation and updating in the administrative field, an area of opportunity for governmental organizations, employer groups and chambers of the different branches of the activity, direct training and assistance processes, mainly addressing basic aspects of the administrative process and the advantages of adopting best practices in their businesses, such as the implementation of budgets, to achieve better productivity and competitiveness.

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Impact of Demonetization and Goods and Service Tax on Indian Non-banking Industries

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Abstract

Demonetization and GST were the historical steps taken by the government of Indian. They become the bone of contention for the people about its affect on the economy. Though it has some positive as well as negative effect on the different sector of economy, but by and large it has no negative effect on any sector of economy.

Key Words: Demonetization, Goods and Service Tax, Economy.

Introduction

“A prosperous ruler will govern the state well, take up welfare activities for the people and promote commercial activities with the result that soon the people also become prosperous”

- Chanakya

Economy is the back bone of any country it has a decisive factor of the strength of any country. How much a country has external borrowing? What is the GDP of any country? GDP decides not only the future role and importance of that country globally but also the future of the residents of that country. To run the economy smoothly tax becomes essential for the government to levy. Tax contributes substantial income to the government exchequer. Without the income no government will be able to create the essential facilities for the benefit of the people. But simultaneously high taxation leads to the generation of illegal money or black money. Increasing amount of black money is dangerous for any economy because it leads to higher inflation. 8th November 2016, the discontinuation of few denomination of fiat currency has been declared. It has lost its legal value in the market or become out of market. Black money may be used for illegal purposes because if the source of money itself is illegal than other areas where it will or may be use, will definitely illegal , can say terror funding etc.

Review of Literature

Abhani Dhara K. (2017) demonetization was essential to curb black money and terror funding. Shanghogue.K.G et al (2016) demonetization is advantageous in short, medium and long term. Kushwah H. et al. (2018) demonetization has detrimental effect on various small and businesses , agriculture etc.G.Sandeep (2018), it has mix outcomes with its own challenges for future improvement. Muthulakshmi, et. al. (2017) states that on one had it has serious effect on black money, hawala transaction, terror funding and on the other hand it had negative impact on various sectors of economy. Shivathanu B. (2017) behavioural intention to use and innovation resistance affect the usage of digital payment system. Veerakumar K.(2017) usage of e-wallets and plastic money has tremendously increased and will create a better cashless infrastructure. Geetarani(2016) sales of majority items decreased in the range of 10% to 70% due to demonetization, but it will have positive effect in long run.

Phenag S..L. et al (1994) large firm invest more time & effort than small firms in preparing for the implementation of GST. Liu B.et.al (2014) in the post GST period there was substantial increase in mortgage charges. Breen J (2002) governments need to be more aware of the impact of tax reforms on small businesses if they wish to implement changes with minimal adverse impacts on business operations. Mawuli A. (2014) GST does not promote broad based growth. Gupta. N. (2014) GST will be a collective gain for all the industry and trade. Chadha R.(2009) implementation of a comprehensive GST in India is expected to lead to efficient allocation of factors of production thus leading to gains in GDP and exports. This would translate into enhanced economic welfare and higher returns to the factors of production, viz. land, labour and capital.

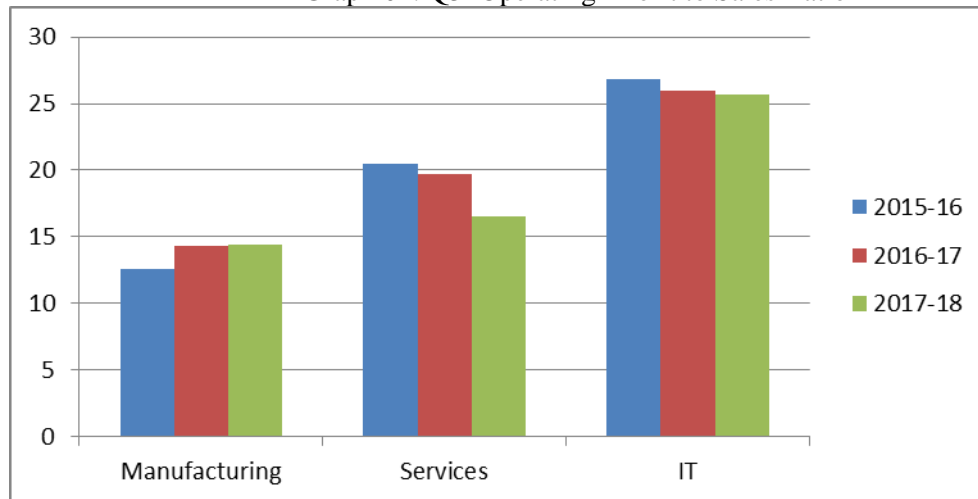
Below mentioned table shows the performance of Non Financial Companies in the 3 quarter of year 2015-16, 2016-17 and 2017-18. Demonetization was declared in the year 2016 on 8th November, hence we collected the data for 3 years of the same period.

**Table 2B: Select ratios of listed non-government non-financial companies
[sector-wise]**

Indicator		Manufacturing			Services (Non-IT)			IT		
		Q3:2 015- 16	Q3:2 016- 17	Q3:2 017- 18	Q3:2 015- 16	Q3:2 016- 17	Q3:2 017- 18	Q3:2 015- 16	Q3:2 016- 17	Q3:2 017- 18
No. of Companies		1,842	1,818	1,743	457	514	4,85	185	187	1,71
Compo nents of	Cost of Raw Materials to	51.1	54.1	53.7	22.9	28.2	24.3	-	-	-
Expend iture to Sales	Sales									
	Staff Cost to Sales	6.1	6.4	6.1	6.9	8.3	9.4	42.4	47.6	48
Profit Allocati on	Interest Burden	33.6	29.7	24	43.7	64	61.5	2.4	2.2	1.2
Ratios	Tax Provisions to EBT	25.6	25.9	24.9	25.5	28.4	26.1	22.8	23.1	16.4
	Other Income to Net Profit	49.4	36.8	33.3	72.6	62.6	97.6	24.9	23.8	23.6
Interest linked Ratios	Cash Coverage Ratio	4	4.4	5.3	3.7	2.8	3.1	45.5	48.3	93.6
	(times)									
	Interest Coverage(times)	3	3.4	4.2	2.3	1.6	1.6	41.9	44.7	86.4
	Interest to Sales	3.6	3.8	3.1	6.2	8	6.3	0.7	0.6	0.3
Profitab ility Ratios	Operating Profits to Sales	12.6	14.3	14.4	20.5	19.7	16.5	26.8	26	25.7
	EBITDA to Sales	14.5	16.5	16.3	22.8	22.6	19.8	31.8	31.2	31.4
	EBIT to Sales	10.8	12.7	12.8	14.1	12.5	10.2	29.3	28.8	29
	Net Profit to Sales	3.9	6.2	5.7	3.3	4.5	3.7	20.3	21.4	24.1

Source : <https://dbie.rbi.org.in/DBIE/dbie.rbi?site=statistics>

Graph 01: Q3 Operating Profit to Sales Ratio



Graph 02: Q3 Net Profit to Sales Ratio

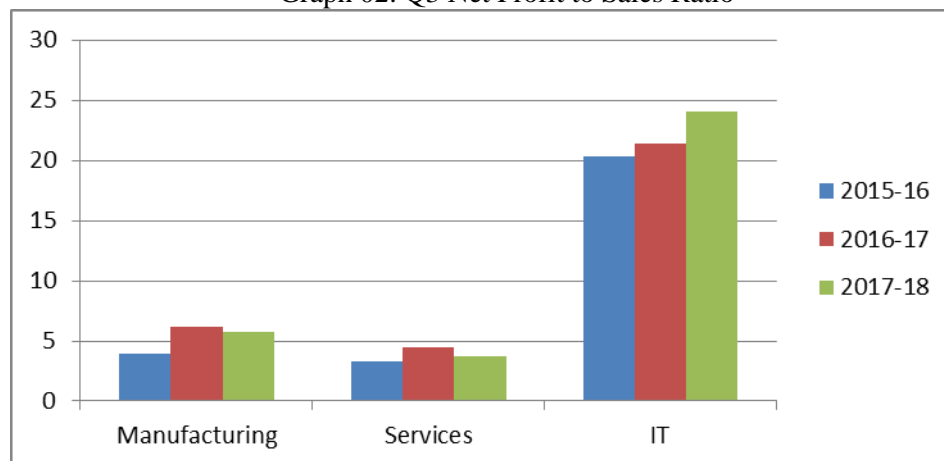
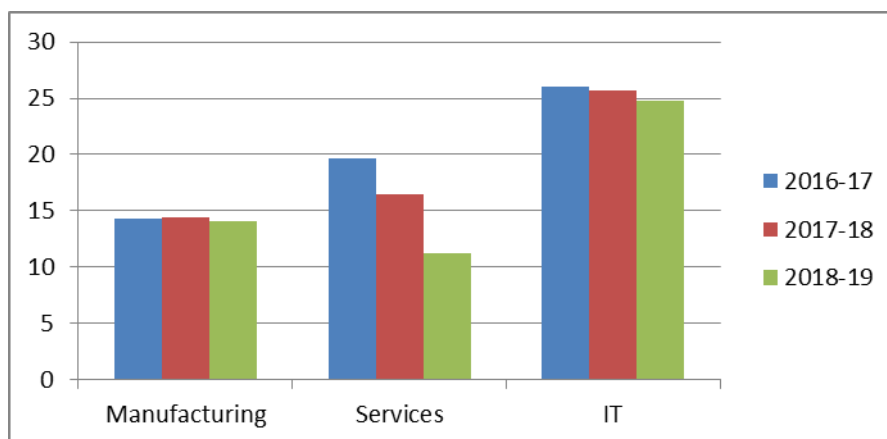
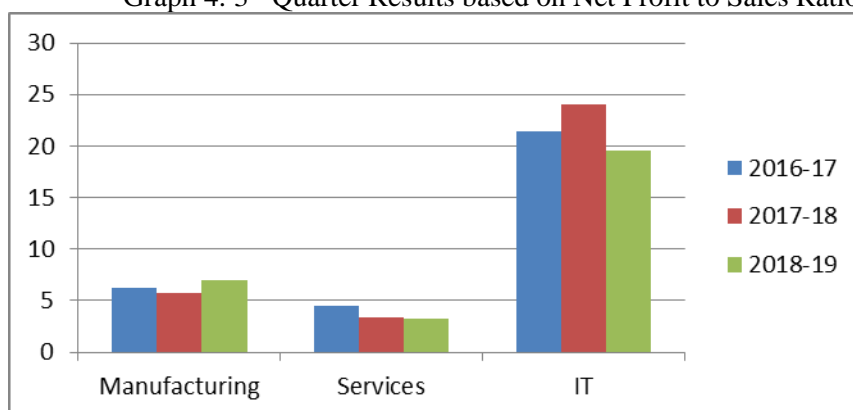


Table 2B: Select ratios of listed non-government non-financial companies [sector-wise]

Indicator		Manufacturing			Services (Non-IT)			IT		
		Q3:20 16-17	Q3:20 17-18	Q3:20 18-19	Q3:20 16-17	Q3:20 17-18	Q3:20 18-19	Q3:20 16-17	Q3:20 17-18	Q3:20 18-19
No. of Companies		1,818	1,743	1,727	514	4,85	4,83	187	1,71	1,71
Components of	Cost of Raw Materials to	54.1	53.7	55.1	28.2	24.3	21.9	-	-	-
Expenditure to Sales	Sales									
	Staff Cost to Sales	6.4	6.1	6	8.3	9.4	8.5	47.6	48	47.7
Profit Allocation	Interest Burden	29.7	24	21.3	64	61.5	54.3	2.2	1.2	1.5
Ratios	Tax Provisions to EBT	25.9	24.9	25.2	28.4	26.1	26	23.1	16.4	23.6
	Other Income to Net Profit	36.8	33.3	32.8	62.6	97.6	72.7	23.8	23.6	23.5
Interest linked Ratios	Cash Coverage Ratio	4.4	5.3	5.9	2.8	3.1	3.8	48.3	93.6	70.5
	(times)									
	Interest Coverage(times)	3.4	4.2	4.7	1.6	1.6	1.8	44.7	86.4	65.4
	Interest to Sales	3.8	3.1	2.8	8	6.3	3.6	0.6	0.3	0.4
Profitability Ratios	Operating Profits to Sales	14.3	14.4	14.1	19.7	16.5	11.2	26	25.7	24.8
	EBITDA to Sales	16.5	16.3	16.4	22.6	19.8	13.6	31.2	31.4	29.4
	EBIT to Sales	12.7	12.8	13	12.5	10.2	6.6	28.8	29	27.3
	Net Profit to Sales	6.2	5.7	7	4.5	3.4	3.3	21.4	24.1	19.6

Source : <https://dbie.rbi.org.in/DBIE/dbie.rbi?site=statistics>

Graph 3: Q3 Operating Profit to Sales Ratio

Graph 4: 3rd Quarter Results based on Net Profit to Sales Ratio

Findings

Graph No 1 shows Operating profit to sales ratio. The ratios were for the period of 3rd quarter of 2015-16 pre demonetization year (same period), 2016-17 demonetization year and 2017-18 post demonetization year. Demonetization was announced on 8th November 2016. Operating profit to sales ratio for these three years were considered and for three different sectors of the economy, Manufacturing, Services (non IT) and IT. It shows that there was no effect of demonetization on Manufacturing sector but it has affected adversely to Service sector and specially the IT sector.

Graph No 2 shows the Net profit to sales ratio. The ratios were from the period of 3rd quarter of 2015-16 pre demonetization year (same period), 2016-17 demonetization year and 2017-18 post demonetization year. Demonetization was announced on 8th November 2016. Operating profit to sales ratio for these three years were considered and for three different sectors of the economy, Manufacturing, Services (non IT) and IT. It shows that during the same period after one year of demonetization in manufacturing and service sector has affected adversely to but IT sector has performed well.

Graph No 3 shows Operating profit to sales ratio. The ratios were for the period of 3rd quarter of 2016-17, previous year of GST, 2017-18 GST application year and 2018-19, post GST application year. GST was applied from 1st July 2017 that was 2nd quarter of that financial year, but we considered the 3rd quarter deliberately so that we will be able to measure the effect. For the same period in next year of GST application the manufacturing sector has slightly affected but service sector and specially IT sector was more adversely affected because their ratios were thin during post demonetization period.

Graph No 4 shows net profit to sales ratio. The ratios were for the period of 3rd quarter of 2016-17, previous year of GST, 2017-18 GST application year and 2018-19, post GST application year. GST was applied from 1st July 2017 that was 2nd quarter of that financial year, but we considered the 3rd quarter deliberately so that we will be able to measure the effect. For the same period in next year of GST application the manufacturing sector has positively affected but service sector and specially IT sector was more adversely affected because their ratios were thin during post demonetization period.

Conclusion

The research was a simple attempt to find out the effect of demonetization and GST application on different sectors of Indian Economy. Demonetization and GST have affected the Manufacturing, Service and IT sector in some way or the other. Demonetization has positively affected to IT industry because people shifted to online banking, mobile banking and use of Paytm and other mobile wallets has increased and the same way GST was beneficial for manufacturing Industry. In all it can be said that by and large both the steps taken by government has not affected very much adversely to any sector.

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Income Tax e-return Filing in India: An Empirical Analysis

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Abstract:

This paper undertakes empirical research to identify the problems faced by the individual income tax assesseees when they e-file their returns. Particulars of 500 sample assesseees have been collected for the assessment year 2017-2018 from the individual income tax assesseees. To ascertain the relationship between the identified variables and the problems faced by online return filers, ANOVA test and Independent sample t-test have been applied. After analysing the data, a significant association has been observed between different identified variables such as age, education, income and occupation except in case of gender and area of residence.

Keywords: Adapters, Assesseees, Individual taxpayers, Indian Revenue Services, ITD.

Introduction

Electronic filing of income tax returns is the result of efforts done by the Government of India. In this era, an increased use of exclusive technology has been witnessed among the modern people. The Income Tax Department (ITD) has taken some positive steps towards electronic filing and as a result the taxpayers have been continuously submitting their tax returns online with the help of the website i.e., <http://incometaxindiaefiling.gov.in/>. Electronic filing comes with many benefits such as; filing online return anytime in day or night by Income-tax payers, certainty of delivery and quick confirmation from tax administration about the returns received and quick refunds receiving etc. Also, the handling and storing of data and documents is easy. Filing electronic returns is the fastest way and it helps to proceed quickly even after the due date to file. It is free for the income tax payers who are willing to file the returns. It is a secured process that is using the private network designed to meet the highest security standards. Electronic filing is the process of submitting tax returns over the internet, using tax preparation software that has been pre-approved

by relevant tax authority that means the income tax imposed on the individual or entities (taxpayers) that varies with the income or profit (taxable income) of the taxpayers .

On the other side, the most common causes of E-filing problems have been experienced due to different drawbacks related to it such as; chance of data entry errors however in online system the transaction can be done electronically with a click of button. Sometimes when returns are filed electronically, these are rejected by the Indian Revenue Services (IRS) also. In such a situation the taxpayer feels frustrated although the Income Tax Department (ITD) defines a simple explanation for the rejection and the errors can be easily fixed. Most of the time the reason for rejection by IRS relates to problems relate to entries of names (last names in particular), birth dates, and the prior year's AGI (adjusted gross income) or e-filing PIN. If the information in the return does not match with IRS records, the return is rejected by the IRS's electronic filing system. Tax identity theft is another problem which means that a taxpayer is making an attempt to e-file but the tax return has already been filed using one's PAN Number. E-filing return is supposed to be submitted during the fixed time period but in case some forms are to be included, IRS requires that a return to be mailed in.

Surprisingly, literature on E-filing in India is scanty. Keeping this in mind, the present study aimed to find the income taxpayers' hassles while electronic filing. The study is being conducted with primary data. Observations have further been analysed for the problems faced by the income tax payers while electronic return filing.

Objective of the Study

To assess the relationship of various demographic variables with problems faced by the individual income-tax assessee after the induction of electronic technology

Literature Review

C. Naveen Kumar and S.D. Dileep Kumar, (2018) explored customers' acceptance of one input in the form of E-filing return. The study suggested extensive advertisement in websites, and using radio stations and local channels through local languages. The researchers stressed on the awareness which can be increased by organizing awareness programs in offices or workplaces. The tax department should provide full security for the information and details provided by the tax payers by adopting updated technology regarding security and privacy.

Jyothi Arora, (2016) analyzed the benefits, process, trends and highlights (ITRs) of E-filing among the residents of country. In the current world new information technology is being introduced very fast in all fields. Illias et al. (2015) in their study aimed to examine the differences of taxpayers' attitude to use e-filing among gender, level of education, experience of handling and learning the system. The findings indicated significant differences among experience and non-experience taxpayers in handling and learning e-filing system. Educational background of taxpayers has an important role to play in encouraging the attitude of taxpayers to use e-filing. However, the gender of taxpayers provides no difference in terms of their attitude in using and applying the system.

Hussein et al. (2011) aimed to investigate the factors influencing citizens' intention to use e-filing in the Malaysian context. Perceived ease of use and perceived usefulness, trust of the government, image, compatibility and service quality are found to be significant predictors of citizens' intention to use e-filing. Carter et al. (2011) investigated the influence of six determinants on taxpayers' intention to adopt e-file systems. The research findings indicate that personal factors web-specific self-efficacy (WSSE) and perceived security control, along with UTAUT factors, have a significant impact on taxpayers' e-file intentions.

Gamal Mohamed (2010) intended to predict e-procurement adoption through integrating the constructs of the technology acceptance model and the theory of planned behavior. This paper highlights the importance of maximizing the benefits of e-procurement system for potential users to facilitate the adoption process. Azmi, Anna and Kamarulzaman (2010) in their research made an attempt to provide insights into risk facets attached with e-filing. This provides useful input on the adoption and evaluation of the e-filing system by users. In particular, the paper proposes a model that examines the impact of PEU, PU and perceived risk of the tax e-service on the adoption behaviour of taxpayers. It was predicted after analysing the developed hypotheses that among the risks that could possibly be significant were performance risk, psychological risk, time risk and privacy risk. Psychological and time risks could possibly be prevalent for taxpayers who are not IT literate, they may find themselves frustrated or anxious if a lot of time is spent learning about the e-filing system and then find that the system does not function as they had hoped it would. Privacy risk may possibly be a significant risk for e-filing adoption; this is because e-filing involves the transmission of taxpayers' confidential information through the Internet.

Research Methodology

The need has been felt by the researcher to undertake an empirical research on the topic to identify the problems faced by the individual income tax assesseees when they e-file their returns. Depending upon their adaptation of technology based devices, an increase has been witnessed in the users of online tax return filers in India but they are facing various problems like peak rush and difficulties in operations in this process. The questionnaire has been drafted on the basis of relevant literature. Particulars of 500 sample assesseees have been collected for the assessment year 2017-2018 from the individual income tax assesseees. Out of 500 respondents, 367 (73.4%) were found to be valid for the purpose of conducting the present study. To ascertain the relationship between the identified variables and the problems faced by online return filers, ANOVA test and Independent sample t-test have been applied. It has been observed that maximum assesseees had the problem related to secrecy. No doubt, to cover the risk, it is not uncommon that the assesseees try to prevent their risk regarding hacking to reap the time saving benefit while filing returns online but dealing with problems like hacking and data leakage/theft is an issue to be handled more closely. After analysing the data, a significant association has been observed between different identified variables such as age, education, income and occupation except in case of gender and area of residence. Hence, designing new cyber crime laws to stop such malpractices is need of the hour. Along with this initiative, educating a large section of the assesseees to maximize the use of online return filing is the relevant subject so that the online tax filing behaviour of taxpayers can be changed because such an initiative can increase the awareness among the taxpayers to follow the hassle-free, easy and time saving mode of return filing system in India. Organising workshops to train the tax-filers can help the tax authorities in rapid tax collection process. It is suggested that Indian Revenue Services (IRS) should increase and strengthen their awareness program to educate non-experience taxpayers in order to improve the attitude of taxpayers while using this electronic system.

To the best knowledge of researcher, no published list of taxpayers was available, and therefore, the researcher has resorted stage-wise sampling framework to carry on the study. At the first stage, three cities were selected by giving representation to all the three belts of Punjab viz. Majha, Doaba and Malwa regions. It was planned to select Chandigarh (Union Territory), Amritsar from Majha, Jalandhar from Doaba and Ludhiana from Malwa for the survey. At second stage of sampling, from the target population of the study a sample of 500 individuals (125 respondents each from selected three cities of Punjab and 125 respondents from union territory of Chandigarh) has been taken by using random sampling technique. Respondents have been classified according to demographic variables such as age, occupation,

education, income level, gender and area of residence to analyze the data purposefully. Different codes have been assigned to different groups and on the basis of these variables descriptive statistics (i.e. frequency) have been presented below in Table 1.

The collected primary data has been analysed with the help of various statistical measures such as Likert Scale and Weighted Average Ranking Technique. Further One-way ANOVA and Independent Sample T-test have been applied to draw results for the objective of the present study.

Analysis Framework for Problems Faced While Using E-Filing Method

Statements were framed to seek the following information from the respondents regarding issues and problems faced by individuals while e filing of income tax returns. On this aspect, 9 statements have been developed to understand the taxpayers' problem while e-filing. The Five Point Likert Scale assigns '5' if respondents 'Strongly Agree' with the statement while '1' means respondents 'Strongly Disagree' with the statement. The Overall Mean Score of 2.32 for the first statement in Table 1.1 indicates that most of the sample respondents strongly disagree that e-filing is creating more confusion for taxpayers. This problem has been assigned the ninth rank. The eighth rank goes to the viewpoint that e-filing do not ensure privacy which indicates that most of respondents 'Disagree' or 'Strongly Disagree' with the problem related to privacy issue. The first rank has been assigned to the statement 'People lack knowledge regarding use of online procedure while filing income tax returns' which leads to the conclusion that most of the people face problem when they follow online procedure while e-filing.

As far as network related issue is concerned respondents experience this problem, so they 'Strongly Agree' or 'Agree' with this aspect. They also face hurdles to take claims for Tax Deduction at Source (TDS) while e-filing but the problem has been ranked fifth as the mean score of 2.83 shows a mixed kind of opinion among the sample respondents. Fourth rank has been assigned to the statement that 'E-filing is a time consuming process' and third rank has been given to the statement that 'E-forms are too lengthy and complex to fill'. The mean scores on the problems indicate that most of the people either 'Strongly Agree' or 'Agree' with the two problems mainly: People having lesser knowledge about e-filing procedure and Poor network hurdle.

Opinion about Problems Faced by Individual Taxpayers while E-filing

The following null hypothesis has been formulated:

Hypothesis: H_0 - There is no significant relationship between age (H_{01}), education (H_{02}), occupation (H_{03}), income (H_{04}), area of residence (H_{05}) and gender (H_{06}) of the respondents and the problems on income tax matters while e-filing.

Table 1.1 represents the ranking of problems faced by the taxpayers while e-filing. This table helps to infer that the majority of people (158+142=300) found that individual taxpayers' knowledge is at lesser level when the question of online procedure while filing income tax return arises. This problem has been ranked first. Further, Network problem, Lengthy ITR-forms and More time consumption are the few problems which need attention. It has been observed that most of the taxpayers (129+106=235) do not find e-filing more confusing among the various problems faced by the respondents while e-filing.

Table 1.1(a) helps to analyse that most of the taxpayers in all the categories of age and occupation have a negative opinion about P1, P2, P3 and P4. Education-wise and occupation-wise respondents also have an opinion that e-filing is creating more confusion for taxpayers, E-filing does not ensure privacy, More formalities are required to file online return and Online return filing involve hidden cost.

Majority of the respondents are of the view that E-filing is a time consuming process, whereas for the statement P5 'e-filing creates technical hurdles to take claims for Tax Deduction at Source (TDS)', respondents have a mixed opinion. Age-wise (AG-5 and AG-3), (EG-4 and EP-3) taxpayers consider this problem a major one. Further, ANOVA-test has been applied for analysis to test the hypothesis.

Table 1 Descriptive Statistics (Age-wise, Education-wise, Occupation-wise and Income-wise)

	Age					Education					Occupation				Income					
Problems	AG-1	AG-2	AG-3	AG-4	AG-5	EM-1	EG-2	EP-3	EF-4	EA-5	OB-1	OS-2	OP-3	OA-4	YI-1	YI-2	YI-3	YI-4	YI-5	Total
Mean	3.000	2.939	2.716	3.102	2.889	3.295	2.934	2.828	2.564	3.185	3.163	2.667	2.575	3.08	3.083	2.966	2.697	2.898	2.772	2.884
Frequency	27	129	140	61	10	43	136	114	65	9	148	149	45	25	60	94	65	72	76	367

Source: Primary Data

Table 1.1 Ranking of Statements to Check Problems Faced by tax payers while e-filing

S. No.	Problem Statements	Strongly Agree	Agree	Un-decided	Disagree	Strongly Disagree	Total	Mean Score	Rank
1.	E-filing is creating more confusion for taxpayers	14	64	54	129	106	367	2.32	9
2.	E-filing does not ensure privacy	10	58	58	171	70	367	2.37	8
3.	More formalities are required to file online return	18	77	53	170	49	367	2.58	6
4.	Online return filing involves hidden cost	2	57	98	170	40	367	2.49	7
5.	E-filing creates technical hurdles to take claims for Tax Deduction at Source (TDS)	28	89	95	102	53	367	2.83	5
6.	E-forms are too lengthy and complex to fill	53	67	70	129	48	367	2.86	3
7.	Poor network is a hurdle while e-filing	91	141	60	48	27	367	3.60	2
8.	E-filing is a time consuming process	32	115	37	127	56	367	2.84	4
9.	People lack knowledge regarding use of online procedure while filing income tax returns	158	142	25	22	20	367	4.08	1

Source: Primary Data

Table 1.1(a) Opinion about Problems faced during E-filing

	Age					Education					Occupation				Income					
Proble m Statem ent	AG- 1	AG- 2	AG- 3	AG- 4	AG- 5	EM- 1	EG-2	EP- 3	EF- 4	EA-5	OB-1	OS- 2	OP-3	OA-4	YI-1	YI-2	YI-3	YI-4	YI-5	Tot al
P1	2.0 7	2.3 0	2.1 8	2.8 2	2.2 0	2.6 0	2.3 4	2.5 1	1.8 0	2.11	2.4 1	2.4 4	1.7 8	2.1 2	2.4 7	2.4 1	2.3 2	2.3 8	2.0 4	2.3 2
P2	2.3 7	2.3 0	2.2 6	2.7 5	2.2 0	2.5 3	2.4 6	2.4 3	1.9 8	2.11	2.6 4	2.2 3	1.9 6	2.2 8	2.4 0	2.4 9	2.2 6	2.5 0	2.1 4	2.3 7
P3	2.3 7	2.6 7	2.4 6	2.8 4	2.0 0	2.9 1	2.4 0	2.7 4	2.4 2	2.78	2.7 2	2.5 0	2.3 3	2.6 4	2.7 2	2.6 8	2.2 9	2.6 0	2.5 7	2.5 8
P4	2.7 4	2.3 6	2.3 5	2.9 5	2.4 0	2.7 0	2.6 0	2.4 3	2.1 4	3.04 0	2.7 2	2.3 0	2.2 9	2.5 6	2.6 0	2.5 1	2.5 1	2.6 4	2.2 0	2.4 9
P5	3.1 9	3.0 5	2.4 9	3.0 2	2.6 0	3.3 5	2.9 0	2.7 7	2.3 5	3.44	3.3 3	2.4 0	2.4 0	3.1 6	3.2 0	2.8 7	2.4 8	3.0 6	2.5 7	2.8 3
P6	3.2 6	3.0 2	2.5 3	3.1 0	2.8 0	3.5 6	3.0 9	2.7 0	2.2 0	2.78	3.3 6	2.4 9	2.2 0	3.2 8	3.2 7	3.1 2	2.5 4	2.7 8	2.5 7	2.8 6
P7	3.9 3	3.7 2	3.4 7	3.5 4	3.4 0	4.0 5	3.7 2	3.3 2	3.4 9	4.00	3.9 5	3.2 0	3.4 4	4.2 4	3.7 7	3.7 7	3.3 5	3.3 8	3.7 0	3.6 0
P8	3.0 0	2.9 3	2.6 9	2.8 0	3.4 0	3.3 7	2.8 0	2.6 9	2.8 5	4.00	3.1 4	2.5 4	2.7 8	2.9 2	3.0 7	2.6 9	2.4 5	2.9 9	3.0 3	2.8 4
P9	4.0 7	4.0 8	4.0 1	4.1 0	5.0 0	4.5 8	4.1 0	3.8 5	4.0 5	4.44	4.2 0	3.9 1	4.0 0	4.5 2	4.2 7	4.1 5	4.0 6	3.7 8	4.1 4	4.0 8

Source: Primary Data

(i) Age-wise:

Levene Statistic: Value= (.792), df =4.362, Sig. =.531, Insignificant at 0.05 level.

F Value= (3.031), df =4.362, Sig. =.018, Significant at 0.05 level

The calculated value is less than 0.05 for the relationship between age and opinion about the problems faced while e-filing of income tax return. Hence, the hypothesis has been rejected. So, there exists a significant relationship between age and opinion regarding problems faced while e-filing of income tax return.

Table 1.1(b) Age-wise Tukey-HSD test results for the problems faced by the taxpayers

Age of Tax Payer (I)	Age of Tax Payer (J)	Mean Difference (I-J)	Std. Error	Sig.
Upto 20 (AG-1)	21-35	.06202	.16752	.996
	36-50	.28413	.16637	.430
	51-65	-.10200	.18296	.981
	Above 65	.11111	.29301	.996
21-35 (AG-2)	Upto 20	-.06202	.16752	.996
	36-50	.22211	.09660	.147
	51-65	-.16402	.12299	.670
	Above 65	.04910	.25983	1.000
36-50 (AG-3)	Upto 20	-.28413	.16637	.430
	21-35	-.22211	.09660	.147
	51-65	-.38613*	.12143	.014
	Above 65	-.17302	.25909	.963
51-65 (AG-4)	Upto 20	.10200	.18296	.981
	21-35	.16402	.12299	.670
	36-50	.38613*	.12143	.014
	Above 65	.21311	.27004	.934
Above 65 (AG-5)	Upto 20	-.11111	.29301	.996
	21-35	-.04910	.25983	1.000
	36-50	.17302	.25909	.963
	51-65	-.21311	.27004	.934

**The mean difference is significant at the 0.05 level.*

Table 1.1(b) helps to understand that in the age category of 51-65 years, a mean difference has been observed between upper age group and taxpayers in the age category of '36-50 years' while e-filing. This table indicates that more problems are

faced by the aged taxpayers while e-filing as compared to the taxpayers in the age category of '36-50 years'.

(ii) Education-wise

Welch Statistic: Value = (9.468), $df_1=4$, $df_2=57.303$, Sig. = .000, Significant at 0.05 level

F Value= (6.372), $df = 4, 362$, Sig. = .000, Significant at 0.05 level

$F(4, 362) = 6.372$, has been found significant. The calculated value is less than 0.05 for the relationship between education and opinion about problems faced while e-filing of income tax return. Hence, the hypothesis is rejected that there is no relation between the education and opinion about the problems faced while e-filing of income tax return.

By observing Table 1.1(c), a mean difference has been observed between 'Matriculate taxpayers' and other categories of 'Graduates', 'Post graduates' and 'Ph.D./Professionals' while e-filing. This table indicates more problems are faced by the less educated taxpayers while e-filing as compared to the taxpayers in the category of 'Graduates', 'Post graduates' and 'Ph.D./Professionals'.

Table 1.1 (c) Education-wise Games-Howell test results for the problems faced by the taxpayers

Educational Status of Tax Payer (I)	Educational Status of Tax Payer (J)	Mean Difference (I-J)	Std. Error	Sig.
Matriculate (EM-1)	Graduate	.36075*	.11497	.019
	Post Graduate	.46709*	.12538	.003
	Ph.D./Professional	.73047*	.12596	.000
	Any Other	.10939	.16088	.958
Graduate (EG-2)	Matriculate	-.36075*	.11497	.019
	Post Graduate	.10634	.10709	.858
	Ph.D./Professional	.36972*	.10777	.007
	Any Other	-.25136	.14707	.462
Post Graduate (EP-3)	Matriculate	-.46709*	.12538	.003
	Graduate	-.10634	.10709	.858
	Ph.D./Professional	.26338	.11881	.179
	Any Other	-.35770	.15534	.195
Ph.D./Professional (EF-4)	Matriculate	-.73047*	.12596	.000
	Graduate	-.36972*	.10777	.007
	Post Graduate	-.26338	.11881	.179
	Any Other	-.62108*	.15581	.008

Any Other	Matriculate	-.10939	.16088	.958
(EA-5)	Graduate	.25136	.14707	.462
	Post Graduate	.35770	.15534	.195
	Ph.D./Professional	.62108*	.15581	.008

**The mean difference is significant at the 0.05 level.*

(iii) Occupation-wise

Levene Statistic: Value= (2.270), df =3.363, Sig. = .080, Insignificant at 0.05 level

F Value= (13.674), df =3.363, Sig. =.000, Significant at 0.05 level

The calculated value is less than 0.05 for the relationship between occupation and opinion about the problems faced while e-filing of income tax return. Hence, the hypothesis is rejected that there is no relation between the occupation and opinion about the problems faced while e-filing of income tax return.

While looking at Table 1.1(d), a mean difference has been observed between the category of 'Business class' of taxpayers and other categories of 'Salaried' and 'Professionals' while e-filing. This table indicates that more problems are faced by the businessmen while e-filing as compared to the taxpayers in the category of 'Salaried class' and 'Professionals'.

Table 1.1(d) Occupation-wise Tukey-HSD Test Results for the Problems Faced by the Taxpayers

Occupational Profile of Tax Payer (I)	Occupational Profile of Tax Payer (J)	Mean Difference (I-J)	Std. Error	Sig.
Business	Salaried	.49625*	.08840	.000
(OB-1)	Profession	.58760*	.12966	.000
	Any Other	.08291	.16470	.958
Salaried	Business	-.49625*	.08840	.000
(OS-2)	Profession	.09136	.12956	.895
	Any other	-.41333	.16462	.060
Profession	Business	-.58760*	.12966	.000
(OP-3)	Salaried	-.09136	.12956	.895
	Any Other	-.50469*	.19000	.041

Any Other	Business	-.08291	.16470	.958
(OP-4)	Salaried	.41333	.16462	.060
	Profession	.50469*	.19000	.041

*The mean difference is significant at the 0.05 level.

(iv) Income-wise

Welch Statistic: Value= (3.042), df1=4, df2=173.237, Sig. =.019, Significant at 0.05 level

F Value= (2.493), df =4,362, Sig. =.043, Significant at 0.05 level

In case of income, F value is significant. The calculated value is less than 0.05 regarding the relationship between income and opinion about problems faced while e-filing of income tax return. Hence, the hypothesis has been rejected. So, there exists a significant relationship between income and opinion regarding problems faced while e-filing of income tax return.

While looking at Table 1.1(e), a mean difference has been observed between the taxpayers in the category of Income 'Upto Rupees 25,000' and other category of 'Rupees 50,001-75,000' while e-filing. This table indicates that more problems are faced by the taxpayers having income 'Upto Rupees 25,000' while e-filing as compared to the taxpayers in the category of 'Rupees 50,001-75,000'.

Table 1.1(e) Income-wise Games-Howell test results for the problems faced by the taxpayers

Income of Tax Payer (I)	Income of Tax Payer (J)	Mean Difference (I-J)	Std. Error	Sig.
Upto 25,000	2,5001-50,000	.11761	.10052	.768
(YI-1)	50,001-75,000	.38761*	.13390	.036
	75,001-100,000	.18519	.13922	.673
	More Than 100,000	.31140	.11416	.055
2,5001-50,000	Upto 25,000	-.11761	.10052	.768
(YI-2)	50,001-75,000	.26999	.13156	.249
	75,001-100,000	.06757	.13698	.988
	More Than 100,000	.19379	.11142	.413

50,001-75,000	Upto 25,000	-.38761 *	.13390	.036
(YI-3)	2,5001-50,000	-.26999	.13156	.249
	75,001-100,000	-.20242	.16306	.727
	More Than 100,000	-.07620	.14226	.983
75,001-100,000	Upto 25,000	-.18519	.13922	.673
(YI-4)	2,5001-50,000	-.06757	.13698	.988
	50,001-75,000	.20242	.16306	.727
	More Than 100,000	.12622	.14728	.912
More Than 100,000	Upto 25,000	-.31140	.11416	.055
(YI-5)	2,5001-50,000	-.19379	.11142	.413
	50,001-75,000	.07620	.14226	.983
	75,001-100,000	-.12622	.14728	.912

**The mean difference is significant at the 0.05 level.*

(v) Area of Residence-wise

Welch Statistic: Value= (2.636), df1=2, df2=29.604, Sig. =.088, Insignificant at 0.05 level

F Value= (2.631), df=2,364, Sig. =.073, Insignificant at 0.05 level

In case of area of residence-wise, $F(2,364) = 2.631$, has been found insignificant. The calculated value is more than 0.05 regarding the relationship between residential area and opinion about problems faced while e-filing of income tax return. Hence, the hypothesis has been accepted. So, there exists insignificant relationship between residential area and opinion regarding problems faced while e-filing of income tax return.

Table 1.2 represents the summary of ANOVA results for the problems faced by the respondents.

Table 1.2 [ANOVA Results for Taxpayers' Problems]

Demographics	F-value (Within Groups)	Df	Significant at 5 percent Level
Age	.018	4,362	Significant
Education	.000	4,362	Significant
Occupation	.000	3,363	Significant
Income	.043	4,362	Significant
Residential Area	.073	2,364	Insignificant

Source: Author's calculations

(vi) Gender-wise

Firstly, for the Group statistics an average awareness test score of 2.84 has been observed as shown in Table 1.3 for 271 males and 2.98 in case of 96 females.

Table 1.3 [Gender-wise Descriptive Statistics for Taxpayers' Problems]

Category	No. of Taxpayers	Mean	Std. Deviation
Male	271	2.8479	.83819
Female	96	2.9850	.67569
Total	367	2.8837	.80027

Source: Primary Data

Table 1.3 (a) Results of independent samples t-test for taxpayers' problems

Assumption	Levene's Test for Equality of Variances		t-test for Equality of Means			
	F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference
Equal variances assumed	6.591	.011	-1.444	365	.150	-.13707
Equal variances not assumed			-1.599	205.333	.111	-.13707

Source: Primary Data

T statistics =1.599, df =205.333, Sig. = .111, Insignificant at 0.05 level

As analysed in Table 1.3(a), the t-value to use is 1.60 with 205.333 degrees of freedom and $p=.111$. The p-value of Independent sample t-test=.111 at 5% significance level is more than .05. Thus, there is a statistically insignificant difference between male and female respondents for the opinion regarding problems faced while e-filing; the null hypothesis is accepted.

Findings of the Study

The findings of the study indicate a significant relationship for the opinion about problems faced while online filing of income-tax returns by the respondents with all the demographics (age, education, occupation and income). However, the area of residence and gender are not statistically significant. The review literature also supports, as one of the studies (Azmi and Kamarulzaman, 2010) predicted many risk facets which were significant like privacy risks, psychological risks and time risks. Taxpayers feel frustrated because either a lot of time is spent on learning the e-filing system or the level of anxiety rises when they face difficulties related to functioning of the system. The study helped to develop the risk-reducing strategies to safeguard the interest of e-filing adopters. Hence, it is suggested to design risk-reducing strategies to encourage e-filing adoption with improved security features for the user interface. The risk-reducing strategies need be developed by the policy makers to cater to the facets of risk that are the most prevalent in e-filing adoption.

Concluding Remarks

The concept of e-filing has gained a lot of popularity over time and therefore, people are bending more towards adoption of e-filing mode. E-file of income tax returns is proving to be more beneficial to the users but some problems are faced by the people. There may be language problem faced by the people as return forms are available only in English. Forms for filing ITR are very complicated. There are associated risks like risks of theft and third party risk. Essentially, a need is felt to pay explicit attention towards intended tax users' technology readiness. The department needs to play effective role especially the authority in charge of tech-support to respond to the public complaints about the e-filing system timely. Initiatives need to be taken to avoid network related problems and by making some modifications in PAN number related problems. Also, the tax department needs to provide full security for the information and details provided by the tax payers by adopting updated technology regarding security and privacy.

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A Study on Factors Affecting Work Satisfaction Among Second & Third Generation of Family Owned Business

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Abstract:

The purpose of this study is to see how owners (specifically second/third generation) of small family business firms are affected when they work for their own family business and to explore whether owners are more or less motivated to work for the family firm. Family Business is seen as significant source for economic growth and development in world. Family businesses have the capacity to do better than any other form of business organization through their inborn synergies between funds and administration. This study shows how working for a family business has an impact on an owner's performance based on the care and consideration received from the family that owns the business, and whether it leads to more or less organizational commitment. Performance is a fundamental pointer of the organisational victory and competitive advantage of firms. If organizations are able to distinguish the factors that establish enhanced performance, they could take advantage of their specific character. To gather data for my research project, interviews were conducted with more than 52 self-employed (second/third generation) of a local family restaurant/Grocery shops/Schools/Bakery owners. The interviewees included the family members of second and third generation to study as general morale and satisfaction working for the family business firm. This research will help identify the advantages and disadvantages of working for a family firm by second/third generation. It also creates a deeper thoughtful of how different business operating structures impact owners and overall business performance.

Keywords: Family owned business, Work satisfaction, Performance, Second/Third generations.

Introduction:

A family owned business is a commercial association in which decision-making is influenced by multiple generations (two or three) of a family related by blood relations or marriage or adoption. Who has both the ability to influence the mission

and vision of the business and the enthusiasm to use this ability to pursue distinctive goals? They are closely recognized with the firm through headship or ownership. Owner manager industrial firms are not considered to be family businesses because they not have the multi-generational dimension and family authority (hierarchy) that create the unique dynamics and associations of family businesses. A family-owned business may be defined as any business in which two or more family members are involved and the majority of ownership or manage lies within a family unit. Family-owned businesses may be the oldest form of business association. Farms were an early form of family business in which what we think of today as the private life and work life were tangled.

In metropolitan settings it was once normal for a shopkeeper or doctor to live in the same building in which he/she worked and family members often helped with the business as required. Several researches have already done to show differences between both family and nonfamily companies as well as between family employees and non-family employees in a family firm. The main differences between family and non-family companies often centre on organizational structure or hierarchy (De Vries, 1993) and culture (Azoury, Daou, & Sleiaty, 2013), mainly within family owned business that centre on values (Garcia-Alvarez et al., 2002). As well, family and non-family employees can have different perceptions of organizational management decisions. They can also differ in job satisfaction and job performance, and these different experiences between family and non-family employees can have a significant impact on the business's achievement and longevity. Family owned businesses represent the mainstream of firms around the world, and the research pointing on the implications of family participation in business ventures is growing exponentially, But, according to Carlos, the field of family firms has been of interest to management researchers and writers as a topic of scholarly inquiry since the 1980s; however, this topic has been largely ignored until the last two decades. Also, according to Bhalla, research into family owned businesses is considered to be in an evolutionary era & is not as voluminous as in other management areas. Since the early 1980s the academic research of family owned business as a discrete and important category of management has developed.

Today family owned businesses are renowned as significant and dynamic participants in the whole world economy. Family owned businesses may have some advantages and disadvantages over other business units in their focus on the long term, their dedication to quality (usually company name is on family name), and their concern and care for their employees. But family owned business also faces an exclusive set of management challenges stemming from to a certain extent cover of family and business challenges. Furthermore, in the research that only used one measuring tool,

the factors incorporated in that instrument may have limited the degree to which satisfaction could be exactly assessed. In other expression, the factors that include to job satisfaction are ignored if they are not included in the measurement instrument. To deal with these two points, this study employed a combination of accepted measurement instrument to exactly assess the business owner's job satisfaction. Decision makers, in other words, managers and business owners are relatively not much considered in the literature. An overall result is that these owners' job satisfaction factors are extremely similar to the factors of employee's job satisfaction. There is proof that managers' job satisfaction is negatively affected by role ambiguities and absolutely affected by the length of time owed for job; some demographic character such as age or education level (Ghiselli et al., 2001) work-related issues such as salary & wages opportunities and job independence are efficient on managers' job satisfaction. There are certainly outcome showing that job-related issues like the description of the job, salary, wages, and the communications with the co-workers and superiors, and demographic characteristics such as age can also simultaneously have an effect on the job satisfaction of managers (Koh and Boo 2001) A remarkable point is that there is yet fewer research addressing business owners' job satisfaction. Many scholars are on the optimistic side; they put yourself forward that business owners are more satisfied than others as a result of having freedom about business-related issues, research reports that different studies have shown that family and non-family firms differ in stipulations of goals, beliefs, size and financial structure, international structures and strategies, and corporate authority. Family ownership may be seen through different point of view, either as an opportunity or a hazard, depending on a multiplicity of factors. Family owned businesses are founded by family members only, and have common principles, strong dedication, faithfulness, stability and also lower cost than other form of companies" employees. This is because one family is likely to share the same philosophy, beliefs and values on how things should be done. This in turn gives this enterprise an additional sense of pride and purpose, family's own customs and a family business competitive frame. In family business when one family desires to build a long-lasting family venture they are more likely to put in the extra time & effort needed to make it a achievement. A business model is a mean for the successful procedure of a business, identifying revenue sources, customer base, product, and detail financing. A very successful family business can continue to raise and achieve for generations, but the nature of the family enterprise can often make supervision the business and being part of the family at the same time complicated.

Objectives of study:

The purpose of this Research paper is to find out following issues:-

- 1) To examine how the family business is running and to study the factors influencing the owner of the second/third generation of family-owned businesses.
- 2) To determine how second/third generation is involved in their business happily or involved in a family pressure.
- 3) To explore after getting higher education from various prestigious institutes from various cities(some from abroad) are they satisfied with small family business or they want to utilize their skill and knowledge by doing job somewhere else.
- 4) Do next generation want to carry on the family owned business or they want to start new business or want to do job in some famous reputed organization?

This paper discusses significant patterns & direction in the past & present literature and new directions for future study in family owned business. The purpose of this study was to examine many factors which effect the second or third generation associated with family owned businesses that lead to business success and profitability.

Literature Review:

The owner of a family business may also be unable to resist relatives working for the family owned company; this is regardless of their to be lacking in of qualifications/experience. These relatives who are endorsed into the business may mistreat family ties and feel that they cannot be held responsible for whatever thing and therefore simply lesser perform because they are a relative to the owner of the family business. Some family members, particularly the elderly, may also find it complicated to give up work or avoid doing from and let the younger talented members take over the business. In particular, the looking at non-economic goals and their effects on family firm behaviours has moved into the focus of family firm researchers (Chrisman Xi et al. 2015). This may also affect the self-esteem of the new generation who may think they are being undermined since they do not receive sufficient reciprocity for the efforts or admiration for their input. Since the early 1980s the academic research of family business as separate and important class of commerce has developed. Today family owned businesses are accepted as significant and dynamic participants in the world economy. The study of business group as a separate and separate theme has emerged in the current past. Many researchers have come up with an range of definitions of the term. Khanna and Rivkin (2001) defined

business groups as “a set of firms which, although legally autonomous, are bound jointly by a gathering of formal and informal ties and are familiarized to taking coordinated action.” Later, Khanna and Yafeh (2007) defined business groups as Consisting of “self-governing firms operating across both related and unrelated industries that are bounded together by persistent formal and informal relationships mutually with varying degrees of outsider participation”. A family-owned business is characterized by the fact that the individual or the family is involved in the possession, have power over and management. There is no division of roles and as such, companies are under close direction and control by the family members. Families have large shareholding, which provides them with a right to organize the management. In addition, stakeholders’ characteristics, counting their individual experiences with family firms (Sageder et al. 2015)

According to one research family owned business results also confirm the positive impact of Profit involvement on productivity growth in family owned business firms. (Croce A, Martí J (2016) Productivity growth in private-equity-backed family firms). For instance, family member managers tend to be more unselfish as they are rarely motivated by monetary incentives, thus, family businesses managed by the family can be more efficient and productive compared to non-family businesses (Madison, Holt, Kellermanns, and Ranft, 2016). while others claim that differences in approaches towards CSR are deep-rooted in the family and that the value systems and beliefs of entrepreneurs play a fundamental role in shaping a sustainable corporate strategy for profit making (Popowska, 2017).

Research Methodology:

The research paper employed a survey, case study research design where information was solicited mainly from beginning to end the use of self made questionnaires, evaluation of existing records and face to face interview guides. Respondents for the self made questionnaires were picked through stratified sampling. From each section or group, a random sample was selected. Purposive sampling was employed for key informants who were subjected to head to head interviews. Data analysis was done using percentages (%). The research revealed that among other things, low probability of employee development is seen in family owned business. The study was carried out in Ujjain markets at various shops. To gather data for researcher's research project, researcher conducted interviews with more than 52 self-employed (second/third generation) of a local family restaurant/Grocery shops/Schools/Bakery owners. The interviewees included the family members of second & third generation to study as general morale and satisfaction working level for the family business firm.

In order to conduct this research a questionnaire was chosen as a tool for gathering the data. A questionnaire is a research tool which consists of number of questions with purpose of obtaining the information from the respondents. It is considered to be the most regulate way of interviewing responded, which makes it easier to analyze all the data. Another issue in favour of the questionnaire is that people are familiar with the thought of the survey without questioning the process. Furthermore, in practice it is commonly used to make available questionnaires on the unidentified basis, which gives the feeling of safety, privacy to the respondents and building a tie of trust between researcher & the respondent. This will make sure researcher in gathering reliable data. Questionnaires were given to the respondents on the of your own free will basis with the assurance that the data obtaining within the research would be used only for the research paper purpose. The items of the survey instrument were prepared in English language. Questionnaire was distributed to the employees of the grocery store, hotel, parlour, garment shops and the researcher received them back within two week. The analysis of the collected data was conducted after this and conclusion was made.

Result and Findings:

A total of sixty (60) questionnaires were formed and administrated to the sampled categories of respondents. At the end of the study fifty two (52) questionnaires were received, coded and analyzed. The overall response rate was therefore Eighty six (86.66%) with the majority of the respondents being the owner of small family business that attracted a response rate of 72.7% while the minority was owner of medium family business that attracted a response rate of 57.1%. 53% of respondents were from second generation while 38% were from the third generation and remaining 9% were from the fourth generation to be working in their family owned business.

Mentor-Mentee system 70% of the responded to the survey felt that the transition (learning from senior family members) of their family's business was more difficult than they expected it to be. 85% of respondents, however, rated the achievement of their family owned business transition as either: successful, very successful, or highly successful. Some respondents gave the lower rating of rather successful when speaking about their family's owned business transition specifically cited a lack of mentorship from the previous generation as a challenge they faced. When I asked what type of guidance would have proved helpful during the transition one second generation man stated, "I need 2 more years by the side of my father." Another second generation respondent expressed that same need a bit another way, "I wish I was taught the things that I know now by my senior family members, as opposed to

have to knowledge them on my own. It might have saved me a few years.” Response such as these suggest that time spent working together in the family business while engaged in the Mentor-Mentee system relationship can be tremendously helpful in ensuring a more successful transition for family owned businesses. Respondents were asked to answer the question “If you were to be able to restart or rebuild the transition itself again what would you do in your own way?” a few of the responses to this question made it clear that time spent with the two or three generations working all together alongside is something individuals felt would have been caring to them. For instance a respondent stated, “Have family initiate and do more training to show maintain with existing workforce, and a combined transition.” This response obviously illustrates the fact that a period of exercising joint leadership during this family’s transition would have proved supportive to the next generation. One respondent who felt that their family’s transition had moved out well made the statement, “we are very lucky, as my father and uncle always support us because they trust the decisions taken by me. In our running Family-owned Businesses so far we have spend 8 years under them in the business helped us to put on that knowledge and their admiration.” In one another case the cousin felt that 5 years of running the business in tandem with their parents was what support to ensure a doing well transition.

Generation Gap

In research survey researcher found that many respondents that rated the transition of their family owned business as more difficult than they normal it to be listed their opinion on why that was the case as, “old business - new business” These are very short and snappy ways to describe what is a major issues of working in a family owned business. One of respondent described why they felt they had a better capability to direct than the last generation did, he said “I think every generation has so much more access to knowledge, technically sound and education to help us be better influential than the last generation did and it keeps going with every next generation.” “A new class of working life is emerging at a very faster rate,” he said. The research shows (on the bases of secondary data) The children of the 1980s generation, leaving school or university in the 1990s, could expect to earn more than their parents, were more likely to own their home, and enjoyed far more personal freedom following the collective and social reforms of the 1970s in any place. Access to higher education in Management/Engineering/Pharmacy/Computers is an important factor to consider when thinking about differences between the generations. Increased access allows each next generation the chance to learn skills that perhaps in Family owned Businesses. Not only is the association between the generations important, but it is also decisive for the outgoing generation to work with the next

generation to ensure that both business and consumer relationships are collective by making introductions and by contribution the background of those relationships as well.

A younger generation member described a fear they had as they were taking over the business from the last generation: "A lot of our customers were friendly with my senior family members, and I was worried we would lose a lot of them when he left. Seeing as I worked in the office, a lot of them didn't even identify who I am." This alarm is one that could be easily remedied and one that is important to pay consideration to as the business is transitioning. When taking over a business there are many diverse areas of the business that require a variety of skill sets that must be learned by the new generation. The capability for the transition to take place steadily and if at all possible to have the older generation still be available for guidance once the transition has been completed is certainly ideal. Another survey respondent uttered his view of a successful transition by saying, "One that is finished before completely necessary is ready to move on or die)." One other respondent to the survey, regrettably, found out actual how difficult it was to deal with the transition period being cut short by the passing away of the outgoing generation, responding to the question "What do you sense has been the most demanding aspect of your transition?" with: "In my particular case it happened suddenly do to the unexpected and unforeseen death of my father. Doesn't get much more difficult than that.". Employment outside the Family Business 85% of the respondents indicated that they had been working by a business other than their families at some time during their younger age. '

Conclusion:

Although family members have a significant positive effect on employee development, family business can be a reproduction ground for family problems, jealousy, irritation, resentment and so forth. In adding together there is less reservation about letting feelings out among members of family, and family problems can easily spill out over into the working place. If one works for a family business and he/she is an "outsider"- not a member of the family then his/her position can be questionable. As researcher have mentioned earlier in this research paper, ideally this transition will take place over an comprehensive period of time to ensure that as a much knowledge, facts as possible is passed down by the outgoing generation. Giving thought to these types of relationships should prove helpful to not only the next generation, but also to the consumer, and in the end the business. Transition over instance when respondents were asked how they would define a doing well transition a subject matter that came through in the responses that were provided was the

significance of the transition taking place over an comprehensive period of time. One young respondent described a particular challenge and how a transition over time was somewhat helpful by saying, "I think the hard thing is becoming the "superior" of senior employees. That is one area where a slow transition is helpful, but it is still hard."

Limitations and Scope

The researcher has collected data from the owners of various family owned business among second/third generation. These firms are still very traditional and labour intensive. The small family firms are scattered all over in country, so approaching the every firm was a problem. Language was a constraint while data collection from the local entrepreneurs. The study cannot be generalized for all the small family firms of the country as the factors such as culture of the region, conditions prevailing and industry requirements and resources varies from each other geographically. The study is limited to family businesses in the local region with family members working in the business, who are in the first to second and second to third generation; thus, the main criteria can concern, be valid and have reliability. The study is also limited to the small sample size and to the small number of criteria in research to measure business success. In addition, to conduct such interviews with family members regarding their business issues is a very sensitive topic; hence, it is difficult to get the most trustworthy feedback. The interviewer should read the respondents' reactions, feelings and emotions towards the questions and analyse accordingly. Furthermore, outcome of this research can use this model for quantitative methodology and create hypotheses showing the significance of each success factor to the ambition. In addition, it can be used to create qualitative interview questions to test and evaluate the functioning of the success factors in the context of other areas. Furthermore, future research can test the implication of these success factors by applying other advanced statistical methods on a bigger sample of medium and large family businesses.

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BOOK REVIEW

Hiring people: Kathy Shwiff. (2007). New York: Harper Collins Publishers, pp 148. Price \$ 7.50.

The first and foremost task of HR manager is hiring people. Here, the objective is to get the right kind of people, at right place and at right time. With these Right inputs, an organization is bound to get the best manpower. Investment in human capital ensures best results. With this notion in mind, the pocket book "Hiring people" is presented by the author to highlight the ways of recruiting and keeping the brightest stars.

The book has been divided into three chapters. The first chapter emphasizes star search with respect to attracting top performers. In this chapter guidelines for excellent hiring are mentioned along with steps for search, which includes job fair, resume screening. Second chapter discusses on Interviewing. In this chapter, screening phases are highlighted with respect to initial screening and interviewing. The art of interviewing is shown in the book with relevant questions to be asked. With clear dos and don'ts the book has been able to do the justice to a great extent. Third chapter talks about welcome aboard. This chapter delves into final negotiation with the candidate and other processes.

With excerpts from various sources, quotations from renowned people and real examples of companies, the author has tried to make it interesting. With appealing case files, outside the box and other colourful small columns, the author has tried to link the contents in each chapter. However, there is no example in the book from Indian perspective. Yet this handy book can be of good help for HR people in terms of staffing guidelines.

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