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**" Contribution of Dr. Babasaheb Ambedkar  
in Economic Thoughts "**



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# INDEX

Sr. No.	Name Of Authour	Title	Page No.
17	Dr. Ghanshyam Agrawal Mr. Suhas G. Gopane	Agriculture And Land Reform; Thoughts Of Dr. Babasaheb Ambedkar	129
18	Mr. Anant Rathod	A Glimpse Of Dr. Babasaheb Ambedkar's Life And Social Works	135
19	Mr. Ankush Motale	Agricultural Thoughts Of B. R. Ambedkar	139
20	Ms. Sunita Shivaji Mhasade	Dr. Babasaheb Ambedkar's Economic Views On Indian Agriculture	145
21	Shital G. Bardale Nasiket G. Suryavanshi	Economic Thoughts Of Dr. Babasaheb Ambedkar	153
21	प्रा. गणेश पी. लोढे	डॉ. बाबासाहेब आंबेडकरांचे अर्थशास्त्रातील योगदान	163
22	डॉ. शिवाजी अंभोरे गोवर्धन भुतेकर	डॉ. बाबासाहेब आंबेडकर यांचे सामुहिक शेती विषयक प्रासंगिकता	166
23	प्रा. मोहन शिंदे	डॉ. बाबासाहेब आंबेडकरांचे आर्थिक विचार	169
24	प्रा. नानवटे एन. एन. प्रा. सिरसाठ एम. के.	डॉ. बाबासाहेब आंबेडकर एक अर्थतज्ञ	175
25	प्रा. डॉ. शिवाजी एन. झांझुरणे प्रा. डॉ. उदय एम. लोखंडे	डॉ. बाबासाहेब आंबेडकरांचे तत्कालीन आर्थिक विचार	182
26	डॉ. मुरलीधर के. इंगोले	डॉ. बाबासाहेब यांच्या भारतीय कामगार चळवळीची दशा आणि दिशा : एक आर्थिक चिंतन	186
27	प्रा. डॉ. श्रीमती एस. वी. भिंंगारदिवे	डॉ. बाबासाहेब आंबेडकरांचे शेतीविषयक विचार	191
28	प्रा. डॉ. वी. एम. वाघमोडे प्रा. वी. ए. त-हाळ	डॉ. बाबासाहेब आंबेडकर व भारतीय अर्थव्यवस्था	195
29	डॉ. सौ. पाटील व्ही. डी. कु. शेख शायीन यासिन	डॉ. बाबासाहेब यांच्या शेती व चलनविषयक विचारांचा परिणाम : एक विश्लेषण	200
30	डॉ. विश्वास आर कदम	डॉ. बाबासाहेब आंबेडकर यांचे शेतीविषयक विचार	204
31	प्रा. डॉ. वी. एम. वाघमोडे प्रा. डॉ. वी. बी. कांदळकर	डॉ. बाबासाहेब आंबेडकरांचे आर्थिक विचार : एक अभ्यास	210

संपत्ती निर्माण करण्याची भारतीयांची साधने नष्ट करण्यात सुद्धा भर घातली.

संशोधनाचे उद्दिष्ट्ये :

- 1) डॉ. बाबासाहेब आंबेडकरांच्या जीवन परिचयाचा अभ्यास करणे
- 2) डॉ. बाबासाहेब आंबेडकरांचे आर्थिक विचारांचा आढावा घेणे.
- 3) डॉ. बाबासाहेब आंबेडकरांच्या सामाजिक कार्याचा अभ्यास करणे.

डॉ. बाबासाहेब आंबेडकरा यांचे जीवन कार्य

या महामानवाचा जन्म 14 एप्रिल 1891 रोजी आजच्या मध्यप्रदेशातील म्हू या छोटयाशा खेडयात झाला. बाबासाहेबांनी आपल्या जीवनामध्ये अत्यंत खडतर अशा स्वरूपाचा प्रवास करून आपले शिक्षण पूर्ण केले. परदेशात जाऊन त्यांची अर्थशास्त्र विशयाचा अभ्यास केला व त्यांनी रुपयांचा प्रश्न उगम व उपाय यावर आपला प्रबंध सादर केला व ब्रिटीश भारतामध्ये किती मोठया प्रमाणावर संपत्तीचे निस्सारण करतात हे दाखवून दिले. ज्या देशात ते शिक्षण पूर्ण करत होते त्याच देशाच्या विरोधात टिका केल्या आहेत. केवळ डॉ. बाबासाहेबांचे केवळ आर्थिक विचारच महत्त्वाचे नाहीत तर आपल्या अत्यंत खालच्या पातळीच्या समजल्या जाणाऱ्या जातीच्या उध्दार करण्यासाठी अत्यंत अविस्मरणीय कार्य केले आहे. जर बाबासाहेब जन्मले नसते तर दलित समाजाला अत्यंत वाईट परिस्थितीतून जावे लागले असते. बाबासाहेबांनी आर्थिक, सामाजिक, शैक्षणिक व कायदे विशयक क्षेत्रामध्ये फार महत्त्वाचे कार्य केले आहे. राज्य घटना निर्मिती करण्यात बाबासाहेबांचे योगदान फार मोठे आहे. नागरिकांना मूलभुत अधिकार देण्यासाठी अत्यंत मौल्याचे कार्य केले. इ.स. 1925 मध्ये अमेरिकेतील कोलंबिया विद्यापीठास पी.एच.डी. साठी " ईस्ट इंडिया कंपनीचे प्रशासन व वित्त " हा प्रबंध सादर केला केवळ वयाच्या 24 व्या वर्षी त्यांनी निबंध लिहला. त्यास दोन्ही बाजुचा सन्तुलीत विचार करण्याची त्याची वृत्ती दिसून येते. भारताने इंग्लंडला जेवढे दिले त्या मानाने इंग्लंडचे योगदान काहीच नाही. भारतात ब्रिटीशांनी पाश्चिमात्य शिक्षणाची सुरुवात करून दिली. आधुनिक संस्था आणि जीवन यांचा परिचय भारतासारख्या पुरातन संस्कृत राष्ट्राला करून दिला. मात्र ब्रिटीश राजवटीत भारत आर्थिक विपन्नावर थांबला कारण, भारतातील सोन्या चांदीच्या साठयात इंग्लंडने कधीच भर टाकली नाही या उलट येथील संपत्ती लुटून नेली.

डॉ. बाबासाहेब आंबेडकरांचे आर्थिक विचार

डॉ.बाबासाहेब आंबेडकर याच आर्थिक विचार त्यांच्या अर्थशास्त्रावरील ग्रंथातून त्यांनी वेळोवेळी केलेल्या भाषणातून व्यक्त झालेले दिसतात. स्वातंत्र्य मजुर पक्षाच्या जाहीरनाम्यात त्यांचे आर्थिक विचार आढळतात. त्यांनी मांडलेली काही महत्त्वपूर्ण आर्थिक विचार पुढील प्रमाणे

### 1) चलन विषयक विचार

चलन मध्ये असतांना डॉ.आंबेडकर यांनी डॉक्टर ऑफ सायन्सच्या पदवी साठी रुपयाचा प्रश्न हा प्रबंध लिहला हा ग्रंथ त्यांनी डॉ.केनन यांच्या मार्गदर्शन खाली लिहला, या ग्रंथात त्यांनी भारताच्या रुपयांच्या उत्कांतीचा ऐतिहासिक आढावा घेतला. त्यावेळी अर्थशास्त्रामध्ये भारतीय रुपयाच्या जडण घडण ही सुवर्ण परिमाणात असावी की सुवर्ण विनिमय परिमाणात असावी या बाबत वाद निर्माण झाला होता सामान्यपणे सुवर्ण विनिमय परिमाणात कागदी चलणाचा वापर होता एवढेच नव्हे तर कागदी चलन देऊन सरकार कडून सोने विकत घेता येवू शकते

या दोन परिमाणा बाबत कोणाचे परिमाण योग्य आहे याबाबत अर्थशास्त्रात वाद निर्माण झाला होता प्रा.केन्स यांनी सुवर्ण विनिमय परिमाणाचा पुरस्कार केला कारण त्याच्या मते ही पध्दती लवचीक असल्याने भविष्यकालीन अर्थव्यवस्थेसाठी उपयुक्त ठरेल. डॉ.आंबेडकरांनी केन्सच्या या विचाराचा विरोध केला. त्यांनी असा विचार मांडला की सुवर्ण विनिमय परिमाणात राहू शकत नाही. या पध्दतीत लवचिकता गुणधर्म जरूर असेल पण यात चलन निर्मितीवर कोणत्याही मर्यादा राहणार नाहीत. चलन वाजवी पेक्षा जास्त निर्माण केल्यास भाववाढी सारखी समस्या निर्माण होण्याची भीती असते. परिणामी रुपयाची किंमत कमी होईल त्यातून विनिमयाचे साधन म्हणून रुपयाचे स्थान अस्थिर होवू शकते. हे त्यांनी दाखवून दिले आपले मत कसे योग्य आहे. पटवुन देण्यासाठी त्यांनी इतिहासाचे पुरावे दिले या पुरावांच्या आधारे त्यांनी स्पष्ट केले की सुवर्ण परिमाणामध्ये भारतीय वस्तुच्या किंमती कशा स्थिर होत्या याउलट सुवर्ण विनिमय परिमाण स्वीकारल्यानंतर किंमती कशा वाढल्या आजही डॉ.आंबेडकरांचे विचार लागू होतांना दिसून येतात चलन निर्मिती मोठ्या प्रमाणात होत आहे. चलन वाढीचा परिणाम म्हणून भाववाढ मोठ्या प्रमाणावर होत आहे. 1925 मध्ये चलन निर्मिती बाबत जी भुमिका घेतली होती ती भुमिका आज खरी ठरत आहे.

औद्योगिककरणाचा स्वीकार केला परंतु यातुन विषमता संपत्तीचे केंद्रीकरण, मक्तेदारी राहु नये असे त्यांचे मत होते.त्यांचा सरकारचा मालकीच्या उद्योगांना विरोध काही मुलभुत उद्योग सरकार चालवेल असे उद्योग स्थापन करण्यास सकारन पुढाकार घ्यावा असे त्यांचे मत होते.

### 9) कर विषयक तत्त्वे.

डॉ.आंबेडकरांनी कर विषयक तत्त्वे मांडली आहेत. ब्रिटीशानी जमीन महसुला वरील कर पध्दतीत बदल करावा. ठराविक उत्पन्न मर्यादे पर्यंत कर आकारले जावु नयेत कर देण्याची क्षमता लक्षात घेवून कराची आकारणी करावी.करामुळे राहणीमान पातळीवर प्रतिकूल परिणाम होवू नयेत कर आकारणी पध्दती प्रगतीशील असावी कारण त्यांचा जास्त आघात होतो

### 10) लोकसंख्या विषयक विचार

डॉ. बाबासाहेब आंबेडकरांनी वाढत्या लोकसंख्येच्या नियंत्रणासाठी आपल्या भाषणातुन मते व्यक्त केली वाढती लोकसंख्या बेकारी, दारिद्रय या दृष्ट्येच्यातील कार्यकारनभाव त्यांनी स्पष्ट केला. 19 ऑक्टोबर 1938 रोजी लोकसंख्या विषयक नियंत्रण प्रस्ताव तात्कालीन प्रतिकूल परिस्थितीत विधानसभेत मांडला.वाढत्या लोकसंख्येला आळा घालवण्यासाठी त्यांनी 1938 मध्ये मुंबई असेम्बलीत विद्येयक मांडले ते संतती नियमना विशयक होते.

### सारांश.

सामाजिक क्षेत्रात आणि राजकीय क्षेत्रात भरीव आणि ठळक कामगिरी करणाऱ्या आंबेडकराची अर्थशास्त्रीय योगदान अतिशय मौलाचे आहेत. त्याचे सामाजिक, कायदे विशयक विचार असले तरी ते एक महान अर्थतज्ञ होते. डॉ. आंबेडकराची ओळख समाजाला केवळ सामाजिक व कायदे पंडित म्हणुन जरी अवगत असली तरी त्याच्या शैक्षणीक कार्याची सुरुवात अर्थशास्त्र विषयापासुनच झाली होती. भारतामध्ये समतेवर आधारित अर्थव्यवस्था असावी असा त्यांचा विचार होता त्यांनी राज्य समाजवादाचा पुरस्कारही केला होता अर्थशास्त्राचे तात्वीक व व्यावहारिकदृष्ट्या त्यांनी केलेले विवेचन परिपूर्ण असे होते. त्यांनी तात्कालीन परिस्थितीत मांडलेले आर्थिक विचार काळाच्या सिमा ओलांडणारे होते डॉ. आंबेडकरांनी भारतातील सामाजिक, आर्थिक, शैक्षणीक व राजकीय परिस्थितीचा अत्यंत चारकाईने अभ्यास केला, त्यामुळे अर्थशास्त्रागत मांडणी करत असतांना

त्यांच्या विचारांचा प्रभाव आपल्याला दिसून येतो बौद्ध तत्त्वज्ञान मार्क्सवादाला पर्याय आहे आणि त्यातून समाजवाद राह्य होऊ शकेल असे त्यांचे मत आहे.

### संदर्भ ग्रंथ

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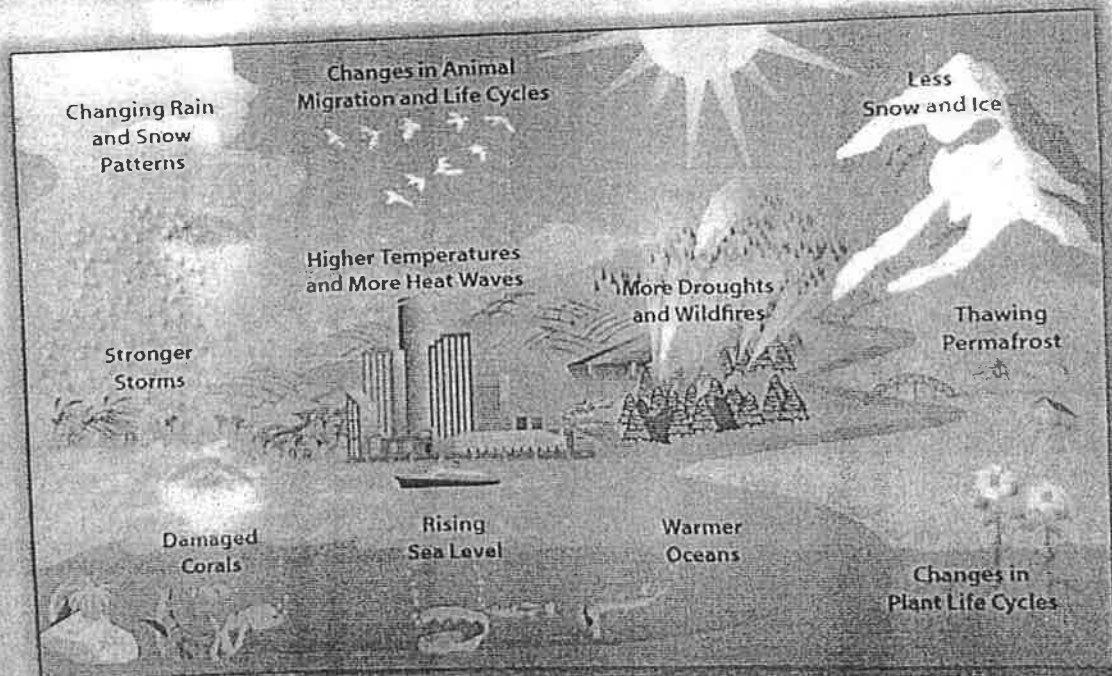
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71	Impact Of Climate Change On Agricultural Development In India <i>Shri. Dnyaneshwar V. Gore, Dr. Jalindar G. Sable</i>	94
72	Climate change and its impact on agriculture In india, <i>Syed Tanvir Badruddin</i>	95
73	Impact Of Climate Change On Agriculture In India <i>Dr. G. D. Kharat, Prof. Rajendra Borase</i>	96
74	Climate Change And Its Impact On Agriculture Sector Scenario Of Marathwada Region, <i>Mr. Bilas S. Kale, Mr. Rameshwar B. Jagdale, Mr. Hanumant V. Chate</i>	97
75	Indian Agriculture and Climate Change <i>Dr. A.H.Saoudager &amp; Dr. P.N.Sagar</i>	98
76	Effect Of Climate Change On Agriculture and Their Remedies, <i>Nitin P. Patil, P.P. Patil</i>	99
77	Climate Change and Its Consequences On Agriculture: A Critical Review, <i>Late A. M., V. K. Mukke and M. B. Mule</i>	100
78	The Impact Of Climate Change On Overall Agricultural Development And Food Security In Indian Economy <i>Miss. Neeta Dnyandeo Shinde</i>	101
79	Climate change impacts on agriculture environmental degradation in india, <i>Shinde. A.S.</i>	102
80	Problem Of Climate Change In Rural India <i>Assist prof: Nanwate N N, Assist prof: Shirsath M K</i>	103
81	Effects Of Climate Change On Agriculture Sectors at Global Level, <i>Dr. Kotgire Manisha Arvind</i>	104
82	Climate change and agriculture: Two faces of same coin <i>Er.Narendra P. Katke</i>	105
83	Impact Of Agricultural Mechanisation and Developmental Activities On Environmental Degradation <i>R.D. Shelke, K.V.Deshmukh and A.U.Kanade</i>	106
84	Disparities In Development Of Agriculture and Tourism In Districts Of Maharashtra, <i>A.M. Swaminathan</i>	107
85	Climate Change And Its Impact On Agriculture In Maharashtra, <i>Mr V.B.Mante, Dr.S.T.Sangle</i>	108
86	Impact Of Climate Change On Agriculture Development In Maharashtra, <i>Prof. Jivan Biradar</i>	109
87	Opportunities and Challenges For Agriculture In Marathwada, <i>Ashfaqe M. Khan, Siddiqui Mohd. Sharjeel</i>	110
88	Impact Of Climate Change On Human Being In Maharashtra <i>B. S. Kale, P. Neharkar, D. Chate</i>	111
89	Assessment Of Hailstorm Impact On Selected Regions Of Jalgaon District, <i>Dr. Suresh Maind, Mr Nandkishor Patil</i>	112



71	Impact Of Climate Change On Agricultural Development In India <i>Shri. Dnyaneshwar V. Gore, Dr. Jalindar G. Sable</i>	94
72	Climate change and its impact on agriculture In india, <i>Syed Tanvir Badruddin</i>	95
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75	Indian Agriculture and Climate Change <i>Dr. A.H.Saoudager &amp; Dr. P.N.Sagar</i>	98
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77	Climate Change and Its Consequences On Agriculture: A Critical Review, <i>Late A. M., V. K. Mukke and M. B. Mule</i>	100
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# PROBLEM OF CLIMATE CHANGE IN RURAL INDIA

Assist prof: Nanwate N N

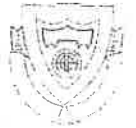
Assist prof: Shirsath M K

Art, commerce and science college ashti Dist-Beed

## Abstract

Climate change is not only a major global environmental problem but it is also an issue of great concern to a developing country like India. Climate change affects the balance of natural eco-system and socio- economic system. Agriculture plays a key role in overall economic and social well being of Indian. India is a large emerging economy with a great variety of geographical regions, biodiversity and natural resources. However, the country is one of the most vulnerable to climate change risks world- wide. More than half of India's population of over 1 billion people lives in rural areas and depends on climate-sensitive sectors like agriculture, fisheries and forestry for their livelihoods. Rural areas are highly vulnerable to climate change, since people there depend heavily on natural resources such as local water supplies and agriculture land. The major challenges faced by people living in rural areas are lack of drinking water, inadequate food, little or no electricity, poor health facilities and insufficient roads. The one factor which influences all the above factors is climate change.

**Keywords-** Climate change, Climat change and its effect on rural development, Conclusion, suggestion.



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## Content

Sr. No.	Title of the paper	Name of the author	Page No.
1.	Theme current status of GST and its advantages and problems of GST	Dr. D.B.More	1 - 6
2.	GST and Indian Politics.	Prof. S.J. Kavade	7-12
3.	"Goods and Service Tax (GST) : Impact on Trade and Business"	Dr. Parag P. Kadam	13-17
4.	THE STUDY OF ADMINISTRATION AND REGISTRATION UNDER GST ACT, 2016	Thakur A. A.	18-23
5.	Recent amendments in Income Tax Act 1961	A. Y. Raikwad	24-26
6.	GST : A Boon for Indian Economy	Dr. P. P. Bora	27-29
7.	GST - HELPING TOOL TO OUR ECONOMY.	Dr. Vinay Rananaware	30-33
8.	Valuation of Supply under GST	Dr. S. S. Kharat	34-36
9.	GST : TIME AND VALUE OF SUPPLY	Dr. Noel Parge	37-40
10.	GST: IS IT BENEFICIAL?	Dr. Shabnam Gurung Prof. Eshwar Gouda	41-42
11.	DEDUCTION AVAILABLE TO A NON-COPPORATE ASSESSE UNDER INCOME TAX ACT, 1961	Mr. Barve V. P.	43-48
12.	Recent Amendments in Income Tax Act, 1961.	Shri. V. D. Golesar	49-52
13.	GOODS AND SERVICES TAX	Dr. D. V. Ujagare Prof. Poonam Mane	53-54
14.	Income Declaration Scheme 2016	Harita Gandhi	55-59
15.	Impact of GST on Indian Economy	Dr. K. P. Bholane	60-62
16.	A study of Goods and Service Tax in India - A review	Prof. Malusare L.B.	63-70
17.	GOODS AND SERVICES TAX FRAMEWORKS	Mr. M. M. Jadhav	71-73
18.	Impact of GST on Indian Economy	Mr. Mangesh Shirsath	74-77
19.	The Impact of Goods and Service Tax Various Sectors	Prof. Kekane M.A.	78-82
20.	GOODS AND SERVICES TAX (GST)	Prof. Pathan R. S. Dr. Chopade B. B.	83-85

## Impact of GST on Indian Economy

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### I. Introduction

Taxes are the only means for financing the public goods because they cannot be priced appropriately in the market. They can only be provided by governments, funded by taxes. It is important the tax regime is designed in such a way that it does not become a source of distortion in the market or result in market failures. The tax laws should be such that they raise a given amount of revenue in an efficient, effective and equitable manner. Tax policies play an important role on the economy through their impact on both efficiency and equity. A good tax system should keep in view issues of income distribution and, at the same time, also endeavor to generate tax revenues to support government expenditure on public services and infrastructure development. GST stands for Goods and Services Tax. It is a domestic trade tax that will be levied in the form of a value added tax on all goods and services - in practice with some exemptions. A value added tax exempts all inputs including capital goods. Hence, it becomes a general tax on domestic consumption. It is a convenient and economically efficient way of taxing consumption. If it is levied at a single rate and there are only very few exemptions, it becomes a proportional tax on consumption. In order to ensure that the tax burden is distributed according to the consumption of different individuals, it must be levied on the basis of the principle of destination, that is to say that the tax on a good should go to the state in which the concerned consumer lives. This automatically takes place if the tax is levied at only the central level, or if the state is a unitary one with only one level of taxation. In a federation, there are special problems to be solved if GST is to be levied at the level of the states as well as the federal government.

### II. Concept of Goods and Service Tax

GST is a comprehensive indirect tax on manufacture, sale and consumption of goods and services at national level. One of the biggest taxation reforms in India the (GST) is all set to integrate State economies and boost overall growth. Currently, companies and businesses pay lot of indirect taxes such as VAT, service tax, sales tax, entertainment tax, octroi and luxury tax. Once GST is implemented, all these taxes would cease to exist. There would be only one tax, that too at the national level, monitored by the central government. GST is also different in the way it is levied — at the final point of consumption and not at the manufacturing stage. At present, separate tax rates are applied to goods and services. Under GST, there would be only one tax rate for both goods and services. The goods and services Tax will indeed be a further significant improvement towards a comprehensive indirect tax reforms in the country. Integration of goods and services taxation would give India a world class tax system and improve tax collections. It would end distortions of differential treatments of manufacturing and service sector. GST is expected to create a business friendly environment, as price levels and hence inflation rates would come down overtime as a uniform tax rate is applied. It will also improve government's fiscal health as the tax collection system would become more transparent, making tax evasion difficult. The GST is expected to replace all the indirect taxes in India. At the center's level, GST will replace central excise duty, service tax and customs duties. At the state level, the GST will replace State VAT.

### III. Impact of Goods and Service Tax

#### I. Food Industry

The application of GST to food items will have a significant impact on those who are living under subsistence level. But at the same time, a complete exemption for food items would drastically shrink the tax base. Food includes grains and cereals, meat, fish and poultry, milk and dairy products, fruits and vegetables, candy and confectionary, snacks, prepared meals for home consumption, restaurant meals and beverages. Even if the food is within the scope of GST, such sales would largely remain exempt due to small business registration threshold. Given the exemption of food from CENVAT and 4% VAT on food item, the GST under a single rate would lead to a doubling of tax burden on food.

#### II. Housing and Construction Industry

In India, construction and Housing sector need to be included in the GST tax base because construction sector is a significant contributor to the national economy.

#### III. FMCG Sector

Despite of the economic slowdown, India's Fast Moving Consumer Goods (FMCG) has grown consistently during the past three - four years reaching to \$25 billion at retail sales in 2008. Implementation of proposed GST and opening of Foreign Direct Investment (F.D.I.) are expected to fuel the growth and raise industry's size to \$95 Billion by 201835.

#### IV. Rail Sector

There have been suggestions for including the rail sector under the GST umbrella to bring about significant tax gains and widen the tax net so as to keep overall GST rate low. This will have the added benefit of ensuring that all inter - state transportation of goods can be tracked through the proposed Information technology (IT) network.

#### V. Financial Services

In most of the countries GST is not charged on the financial services. Example, In New Zealand most of the services covered except financial services as GST. Under the service tax, India has followed the approach of bringing virtually all financial services within the ambit of tax where consideration for them is in the form of an explicit fee. GST also include financial services on the above grounds only.

#### VI. Information Technology enabled services

To be in sync with the best International practices, domestic supply of software should also attract G.S.T. on the basis of mode of transaction. Hence if the software is transferred through electronic form, it should be considered as Intellectual Property and regarded as a service. And if the software is transmitted on media or any other tangible property, then it should be treated as goods and subject to G.S.T. 35 According to a FICCI - Technopak Report. Implemtayion of GST will also help in uniform, simplified and single point Taxation and thereby reduced prices.

#### VII. Impact on Small Enterprises

There will be three categories of Small Enterprises in the GST regime. Those below threshold need not register for the GST those between the threshold and composition turnovers will have the option to pay a turnover based tax or opt to join the GST regime. Those above threshold limit will need to be within framework of GST Possible

downward changes in the threshold in some States consequent to the introduction of GST may result in obligation being created for some dealers. In this case considerable assistance is desired. In respect of Central GST, the position is slightly more complex. Small scale units manufacturing specified goods are allowed exemptions of excise up to Rs. 1.5 Crores. These units may be required to register for payment of GST, may see this as an additional cost.

#### IV. Positive impact of GST on Indian economy:

- i. The implementation of GST will positively reshape the Indian economy and the business structure and processes and make them more efficient and competitive.
- ii. Uniform GST with just one or two tax rates as proposed on all goods and services across the entire supply chain will be quite simple tax structure. This will significantly reduce the transaction cost for the tax payers in their tax compliance and for the government to administration it.
- iii. GST will be levied on all goods and services across entire supply chain (with a few exceptions). This will enhance the tax base with consequent increase in tax revenue due to wider tax base & better compliance. There is a built-in control mechanism to ensure tax compliance since the input tax credit is allowed at the next stage only if the supplier from whom goods or service is purchased issues tax paid invoice. More over its simplicity also encourages voluntary compliance. This will increase tax-GDP ratio and bring buoyancy in tax revenue.
- iv. GST will allow full credit of all input taxes across supply chain and across states within a tax jurisdiction. Thus, it eliminates cascading effect of all taxes on production and distribution costs of goods and services. This seamless credit mechanism under GST will improve cost competitiveness of indigenous producers of goods and service providers.
- v. GST will make Indian exports more competitive on account of zero rating of all taxes paid on inputs and services used in export production and export of services.
- vi. GST will enhance manufacturing and distribution efficiency of Indian enterprises. It will facilitate economy of scale in view of seamless input tax credit in a supply chain across states. It will also reduce distribution cost as there will be no tax barrier in proposed GST on inter-state movement of goods.
- vii. GST is a more structured and transparent form of indirect taxation. It has proven itself in more than 140 countries as the most efficient and effective method of providing revenues to the government, while encouraging economic growth and efficiency. In turn, it will improve productivity and is expected to reduce price of goods and services for the Indian consumers. Once it is implemented, it will make India one common market which is currently fragmented by tax barriers. GST will replace most of the existing multiple taxes such as excise duty, service tax, VAT with a single tax. The states and the union government will impose the tax on almost all goods and services produced in India or imported. Exports will not attract GST. Eliminating a multiplicity of existing indirect taxes will simplify the tax structure, broaden the tax base, and create a common market across states and federally administered districts.

#### V. CONCLUSION

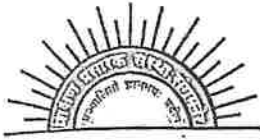
GST is the most logical steps towards the comprehensive indirect tax reform in our country since independence. GST is loveable on all supply of goods and provision of

services as well combination thereof. All sectors of economy whether the industry, business including Govt. departments and service sector shall have to bear impact of GST. Tax policies play an important role on the economy through their impact on both efficiency and equity. A good tax system should keep in view issues of income distribution and, at the same time, also endeavor to generate tax revenues to support government expenditure on public services and infrastructure development. The ongoing tax reforms on moving to a goods and services tax would impact the national economy.

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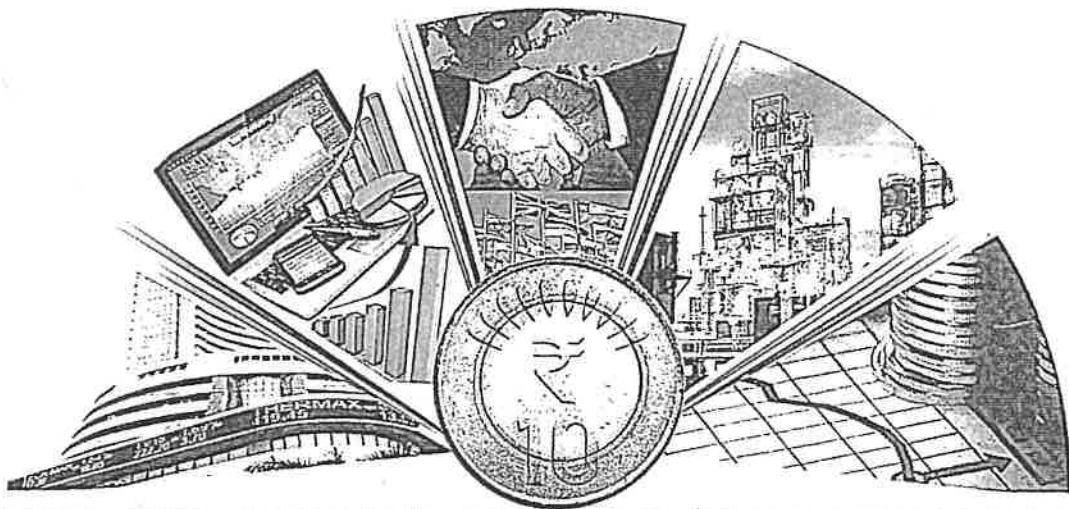


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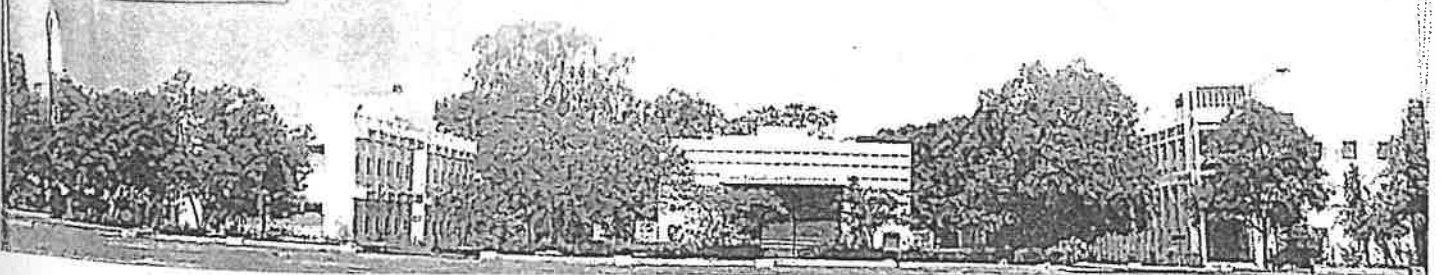
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Vol. II



Sr.No.	Title of the Paper	Page No.
29	Agriculture Marketing in India Dr. Kailas Dilip Jadhav	97
30	Skill Development & India : Need of Tomorrow Miss Kajal Naresh Mittal, Dr. Sudhir A. Atwadkar	101
31	Business Ecosystem – New Strategy for Businesses Prof. Rajesh B. Kale	107
32	Demographic Dividend: Growth and Future Projection Ms. Kalpana Vaidya	111
33	Performance Appraisal in the Workplace : A Review Dr. Kiran Kumar Pant, Miss. KamlaBhakuni,	116
34	Digital India: Issues and Concerns Dr. Kishor P. Bholane	121
35	Digital India Prof. Kishor P. Pawar	124
36	The Internet and Rural and Agricultural Development Dr. Kotgire Manisha Arvind	129
37	Commerce in Computerized Environment Dr. S.G. Khawas Patil, Krishna D. Nillawar	134
38	E-Commerce : Opportunities and challenges in India Byr. Kalyan Bhausaheb Laghane	137
39	Women Entrepreneurship Development Dr. Mrs. Madhavi S. Patgaonkar	141
40	Comparison between E-Banking and Traditional Banking Services Prof Shejul Mahesh Namdeo Dr.Satish P. Punse	146
41	Organizational Culture : An Important Factor for Organizational Effectiveness Mangesh Natha Takpire	149
42	Challenges and Opportunities : Indian Banking Sector Mr. Mangesh Shirsath, Mr. Niwruuti Nanwate	154

## CHALLENGES AND OPPORTUNITIES: INDIAN BANKING SECTOR

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### INTRODUCTION

A bank is a financial institution that provides banking and other financial services to their customers. A bank is generally understood as an institution which provides fundamental banking services such as accepting deposits and providing loans. There are also nonbanking institutions that provide certain banking services without meeting the legal definition of a bank. Banks are a subset of the financial services industry. A banking system also referred as a system provided by the bank which offers cash management services for customers, reporting the transactions of their accounts and portfolios, throughout the day.

The Indian banking has finally worked up to the competitive dynamics of the 'new' Indian market and is addressing the relevant issues to take on the multifarious challenges of globalization. Banks that employ IT solutions are perceived to be 'futuristic' and proactive players capable of meeting the multifarious requirements of the large customer's base. Private Banks have been fast on the uptake and are reorienting their strategies using the internet as a medium. The Internet has emerged as the new and challenging frontier of marketing with the conventional physical world tenets being just as applicable like in any other marketing medium. The Indian banking has come from a long way from being a sleepy business institution to a highly proactive and dynamic entity. This transformation has been largely brought about by the large dose of liberalization and economic reforms that allowed banks to explore new business opportunities rather than generating revenues from conventional streams (i.e. borrowing and lending). The banking in India is highly fragmented with 30 banking units contributing to almost 50% of deposits and 60% of advances. Indian nationalized banks (banks owned by the government) continue to be the major lenders in the economy due to their sheer size and penetrative networks which assures them high deposit mobilization. The Indian banking can be broadly categorized into nationalized, private banks and specialized banking institutions. The financial development in Indian banking industry occurred with the adoption of Social control over banks in 1967 leading to nationalisation of 14 major scheduled banks in July 1969. Following the first round of nationalization the second round consisted of 6 commercial banks in April, 1980. With branches of more than 67,000 of which 48.7 percent being rural serving millions of people every day. The Indian banking sector constitutes the most significant segment of the financial system of India. To cater the needs of the customer Banks have taken various technological and marketing initiatives.

In recent time, we have witnessed that the World Economy is passing through some intricate circumstances as bankruptcy of banking & financial institutions, debt crisis in major economies of the world and euro zone crisis. The scenario has become very uncertain causing recession in major economies like US and Europe. This poses some serious questions about the survival, growth and maintaining the sustainable development. However, amidst all this turmoil India's Banking Industry has been amongst the few to maintain resilience. The tempo of development

for the Indian banking industry has been remarkable over the past decade. It is evident from the higher pace of credit expansion; expanding profitability and productivity similar to banks in developed markets, lower incidence of non-performing assets and focus on financial inclusion have contributed to making Indian banking vibrant and strong. Indian banks have begun to revise their growth approach and re-evaluate the prospects on hand to keep the economy rolling. In this paper an attempt has been to review various challenges which are likely to be faced by Indian banking industry.

### HISTORICAL BACKGROUND:

Bank of Hindustan was set up in 1870; it was the earliest Indian Bank. Later, three presidency banks under Presidency Bank's act 1876 i.e. Bank of Calcutta, Bank of Bombay and Bank of Madras were set up, which laid foundation for modern banking in India. In 1921, all presidency banks were amalgamated to form the Imperial Bank of India. Imperial bank carried out limited number of central banking functions prior to establishment of RBI. It engaged in all types of commercial banking business except dealing in foreign exchange.

Reserve Bank of India Act was passed in 1934 & Reserve Bank of India (RBI) was constituted as an apex body without major government ownership. Banking Regulations Act was passed in 1949. This regulation brought RBI under government control. Under the act, RBI got wide ranging powers for supervision & control of banks. The Act also vested licensing powers & the authority to conduct inspections in RBI.

Banking industry is the back bone for growth of any economy. The journey of Indian Banking Industry has faced many waves of economic crisis. Recently, we have seen the economic crisis of US in 2008-09 and now the European crisis. The general scenario of the world economy is very critical. It is the banking rules and regulation framework of India which has prevented it from the world economic crisis.

### GENERAL BANKING SCENARIO IN INDIA

The general banking scenario in India has become very dynamic now-a-days. Before preliberalization era, the picture of Indian Banking was completely different as the Government of India initiated measures to play an active role in the economic life of the nation, and the Industrial Policy Resolution adopted by the government in 1948 envisaged a mixed economy. This resulted into greater involvement of the state in different segments of the economy including banking and finance.

The Reserve Bank of India was nationalized on January 1, 1949 under the terms of the Reserve Bank of India (Transfer to Public Ownership) Act, 1948. In 1949, the Banking Regulation Act was enacted which empowered the Reserve Bank of India (RBI) "to regulate, control, and inspect the banks in India." The Banking Regulation Act also provided that no new bank or branch of an existing bank could be opened without a license from the RBI, and no two banks could have common directors. By the 1960s, the Indian banking industry had become an important tool to facilitate the speed of development of the Indian economy. The Government of India issued an ordinance and nationalized the 14 largest commercial banks with effect from the midnight of July 19, 1969. A second dose of nationalization of 6 more commercial banks followed in 1980. The stated reason for the

nationalization was to give the government more control of credit delivery. With the second dose of nationalization, the Government of India controlled around 91% of the banking business of India. Later on, in the year 1993, the government merged New Bank of India with Punjab National Bank. It was the only merger between nationalized banks and resulted in the reduction of the number of nationalized banks from 20 to 19. After this, until the 1990s, the nationalized banks grew at a pace of around 4%, closer to the average growth rate of the Indian economy.

In the early 1990s, the then Narasimha Rao government embarked on a policy of liberalization, licensing a small number of private banks. The next stage for the Indian banking has been set up with the proposed relaxation in the norms for Foreign Direct Investment, where all Foreign Investors in banks may be given voting rights which could exceed the present cap of 10%, at present it has gone up to 74% with some restrictions.

The new policy shook the Banking sector in India completely. Bankers, till this time, were used to the 4-6-4 method (Borrow at 4%; Lend at 6%; Go home at 4) of functioning. The new wave ushered in a modern outlook and tech-savvy methods of working for traditional banks. All this led to the retail boom in India. People not just demanded more from their banks but also received more.

### INDIAN BANKING SYSTEM

Dr. Upendra Sah says that the Indian banking system is very strong and holds the complete Indian economy strongly. The strength of this system could be taken into account with the fact that a few years back when the world economy was under the threat of recession, Indian economy came out largely unscathed because of its strong banking system. After independence, the story of banking regulations began with the Banking Regulating Act of 1949. That time banking system was completely private and most of the rough edges were found in this system. Later in 1969, 14 banks were nationalized. After 11 years; in 1980, 6 more banks were nationalized. Among these, New Bank of India was merged with Punjab National Bank. As of now, there are 19 nationalized banks in India whereas the number of State Bank of India and its subsidiary banks is six. In private sector there are 18 banks whereas an announcement regarding license to two more banks was made.

### CHALLENGES AND OPPORTUNITIES

The Indian banking sector continues to face some structural challenges. We have a relatively large number of banks, some of which are sub-optimal in size and scale of operations. On the regulatory front, alignment with global developments in banking supervision is a focus area for both regulators and banks. The new international capital norms require a high level of sophistication in risk management, information systems, and technology which would pose a challenge for many participants in the Indian banking sector. The deep and often painful process of restructuring in the Indian economy and Indian industry has resulted in asset quality issues for the banking sector; while significant progress is being made in this area, a great deal of work towards resolution of these legacy issues still needs to be done. The Indian banking sector is thus at an exciting point in its evolution. The opportunities are immense – to enter new businesses and new markets; to develop new ways of working, to improve efficiency, and to deliver higher levels of customer service. The process of change and restructuring that must be undergone to capitalize on these opportunities poses a challenge for many banks.

The Indian banking sector is faced with multiple and concurrent challenges such as increased competition, rising customer expectations, and diminishing customer loyalty. The banking industry is also changing at a phenomenal speed. While at the one end, we have millions of savers and investors who still do not use a bank, another segment continues to bank with a physical branch and at the other end of the spectrum, the customers are becoming familiar with ATMs, e-banking, and cashless economy. This shows the immense potential for market expansion. The exponential growth for the industry comes from being able to handle as wide a range of this spectrum as possible. In this complex and fast changing environment, the only sustainable competitive advantage is to give the customer an optimum blend of technology and traditional service.

As banks develop their strategies for giving customers access to their accounts through various advanced services like e banking, mobile banking and net banking, they should also regard this emerging platform as a potential catalyst for generating operational efficiencies and as a vehicle for new revenue sources. Banking industry's opportunities includes

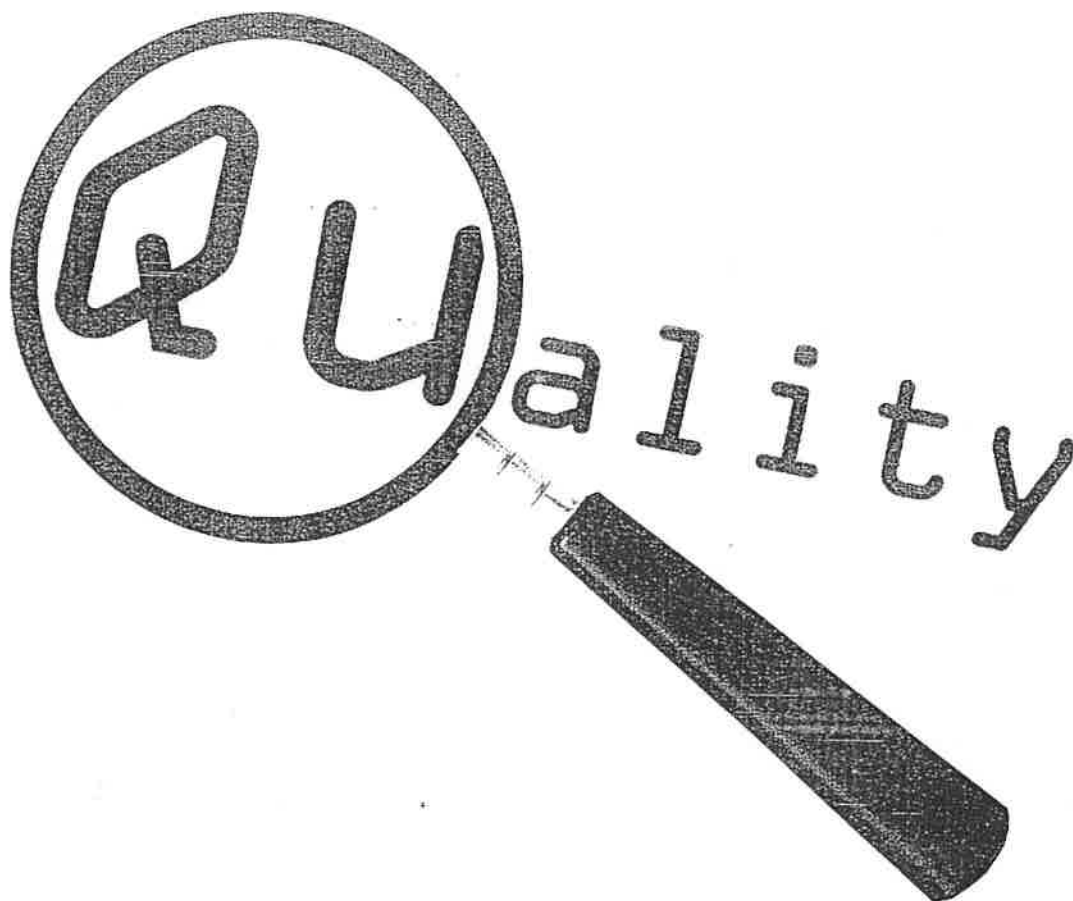
- A growing economy
- Banking deregulation
- Increased client borrowing
- An increase in the number of banks

## CONCLUSION

To survive in an increasingly competitive environment, bank need to come up with various facilities like Internet banking, mobile banking etc. With the onset of mobile banking, the industry finds itself at the threshold of the next major technological leap. Also, the traditional way of operations will slowly give way to modern technology. Today Indian Banking is at the crossroads of an invisible revolution. Banks may have to go for mobile banking services for a cluster of villages. Alternatively, technological institutions have to come out with low-cost, self-service solutions, ATMs. Over the next decade, the banking sector is projected to create up to two million new jobs, driven by the efforts of the RBI and the Government of India to integrate financial services into rural areas. More research and analysis are needed to make financial inclusion a major success in rural areas. The major challenges for the Prime Minister's Jan Dhan Yojana would be availability of banking facility in the rural area like availability of Bank branch, ATM's, internet facility.

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# **Role of IQAC in Enhancing Quality Education and Research**

Edited By  
*Param. Vikhe*

## Index

Sr. No.	Title of the Paper	Name of the Author	Page No.
1.	Role Of IQAC In Planning, Monitoring And Evaluating The Academic Activities Of The College/Institution.	Prof. Deshmukh Ramrao Namdev	1
2.	Public Expenditure and Quality of Higher Education in India	Onkar Rasal Parmeshwar Vikhe Shrikant Susar	6
3.	“Role of IQAC in Nurturing Quality in Higher Education”	Dr. Ganesh R. Deshmukh	19
4.	Opportunities and Challenges in Indian Higher Education System	Dr.sau.Gursal Vijaya	25
5.	Role of Students & Stakeholders in Quality Improvement through Best Practices	DR. Navle Balaji Anadrao Dr. Deshpande Pravin Arvindrao	32
6.	Role of Management in Quality Enhancement	Mr. R. A. Pawar	36
7.	Stakeholder relationships in higher education	Dr.R.A.Dighe Mr. V.G.Dighe	43
8.	Management and Function of IQAC	Dr. S. R. Nimbore Mr. Ravi Satbhai	48
9.	Internal Quality Assurance Cell (IQAC) : Nature & Function	Dr. V. S. Phulari	54
10.	IQAC and Role of Stake holders in Quality Improvemnet	V.S.N. Raghava Rao	59
11.	Role of IQAC in enhancing Quality Education	Dr. Suhas G. Gopane Dr. S. R. Nimbore Shri. Tanaji Redekar	65
12.	Structure of IQAC and Role of Student - Teacher	Mr. Niwrutti Nanwate Mr. Mangesh Shirsath	69
13.	Reforms in India's Education System	Prof. Nilofar S. Shaikh	78
14.	Reforms in Higher Education and Research	V. Sarada	85
15.	Roel of IQAC for Enhancing Higher Education and Research	Dr. D. B. More	91
16.	Role of IQAC in Enhancing Quality Education and Research – Innovations and Best Practices	Dr. M. V. Gite	96
17.	Smartphone – an innovative Educational Technique	Dr. Shrikant V. Bedre	100
18.	Academic and Administrative Audit : A Parameter for Quality Improvement in Higher Education	Anuradha Dubey (Khaire) Anil A. Landge	103
19.	Various Activities to enhance Quality in higher education	Dr. Archana Vikhe Dr. Vijay Kharde	108
20.	Sustainable Development and Quality Education	Prof. Raju Gholap	114



# Structure of IQAC and Role of Student- Teacher

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## Introduction

Quality assurance in higher education is today the top priority of the policy agenda. Post-secondary education needs to prepare graduates with new skills, a broad knowledge base and a wide range of competencies to enter a more complex and interdependent world. Quality is a multi-dimensional concept and several mechanisms for quality assurance and management at individual and institutional level are needed. Systems of accountability and accreditation with a robust regulatory mechanism are essential to the process of sustaining and improving quality. Coordination and determination of standards in institutions for higher education and research and scientific and technical institutions is a constitutional obligation of the central government. It is necessary to involve all stakeholders to institutionalize internal processes in favors of quality as an island of excellence cannot serve the massive requirement of higher education. Quality has to be the concern of all institutions and excellence will flow from good quality institutions and appropriate governance structures. Higher education (HE) in India has experienced an unprecedented expansion accompanied by diversification of the sector. The unplanned expansion of the sector poses challenges for enhancing and maintaining quality.

The country has established external quality assurance agencies in the 1990s to assure external quality. The National Assessment and Accreditation Council (NAAC) was set up by the UGC in 1994 to accredit universities and institutions of general higher education and the National Board of Accreditation (NBA) was established by the All India Council of Technical Education (AICTE) in 1994 to accredit programs and institutions. NAAC accredits institutions and certifies for educational quality of the institution based on seven criteria. There is a dire need to undertake reforms in the entire higher education sector beginning with regulatory structures and going down to the institution level.

In pursuance of its Action Plan for performance evaluation, assessment and accreditation and quality up-gradation of institutions of higher education, the National Assessment and

quality thinking. The post-accreditation period is a shift from quality assurance towards quality enhancement. Every stakeholder of higher education – the management of institution, the teachers, the students and IQAC have a role and have to play it well in enhancing the quality of our accredited institution.

### **Role of Higher Education in the Society**

Higher education is generally understood to cover teaching, research and extension. If we critically analyze the different concepts of higher education, we can list the various roles higher education plays in the society. Higher education is the source or feeder system in all walks of life and therefore supplies the much-needed human resources in management, planning, design, teaching and research. Scientific and technological advancement and economic growth of a country are as dependent on the higher education system as they are on the working class. Development of indigenous technology and capabilities in agriculture, food security and other industrial areas are possible because of our world- class higher education infrastructure. Higher education also provides opportunities for lifelong learning, allowing people to upgrade their knowledge and skills from time to time based on the societal needs. The Kothari Commission (1966) listed the following roles of the universities (higher education institutions in the modern society):

- To seek and cultivate new knowledge, to engage vigorously and fearlessly in the pursuit of truth, and to interpret old knowledge and beliefs in the light of new needs and discoveries;
- To provide the right kind of leadership in all walks of life, to identify gifted youth and help them develop their potential to the full by cultivating physical fitness, developing the powers of the mind and cultivating right interests, attitudes and moral and intellectual values;
- To provide the society with competent men and women trained in agriculture, arts, medicine, science and technology and various other professions, who will also be cultivated individuals, imbued with a sense of social purpose;
- To strive to promote quality and social justice, and to reduce social and cultural differences through diffusion of education;

membership of such nominated members shall be for a period of two years. The IQAC should meet at least once in a quarter. The quorum for the meeting shall be two-third of the total number of members. The agenda, minutes and Action Taken Reports are to be documented with official signatures and maintained electronically in a retrievable format

### Goals

1. To develop a quality system for conscious, consistent and catalytic programmed action to improve the academic and administrative performance of the College
2. To promote measures for institutional functioning towards quality enhancement through internationalization of quality culture and institutionalization of best practices

### The Functions of the IQAC are:

- Design and implementation of annual plan for Institution –level activities for quality enhancement.
- Arrange for feedback responses from students for quality –related institutional processes.
- Development and Application of quality bench marks / parameters for the various Academic and Administrative activities of the Institution.
- Retrieval of Information on various quality parameters of Higher Education and best practices followed by other Institutions.
- Organization of workshops and seminars on quality – related themes and promotion of quality circles and institutions –wide dissemination of the proceeding of such activities.
- Development and application of innovative practices in various programmes / activities leading to quality enhancement.
- Participation in the creation of learner –centric environment conducive for quality education.
- Work for the development of Internationalization and Institutionalization of quality enhancement policies and practices.
- Act as a nodal unit of the Institution for augmenting quality –related activities.
- Prepare focused annual quality assurance report (AQARs).

staff that basically determines the quality of educational process. They should actively participate and present their views in faculty development programs. Research activity should be undertaken. They should also organize state, national and international level seminar for teachers, invite resource persons from different places, indulge in brain storming and thus expose their minds to newer ideas. They should keep themselves update through latest trends of education. It can be done through journals like University News, NAAC News, etc.. Quality enhancement can be done by publication of articles and books in some recognized journals or books having national or international recognition. Teachers should also make the use of ICT resources in order to bring innovation in teaching – learning process. “A teacher can’t teach unless he is teaching himself. A lamp cannot burn another lamp unless it continuous itself to burn.” (Tagore) Teachers have to shoulder the responsibilities of enhancing quality in the institution.

### **Role of the students**

Every student of higher education has a role to play in quality enhancement. Students have unique role to play in ensuring the quality of higher education, Firstly, students should realize that quality education is their right and that it is the responsibility of higher education institutions (HEIs) to provide quality education to learners. Secondly, students should be equally aware that they have significant learning responsibilities to enable institutions by accepting their responsibilities. Unless students demand quality education and demonstrate their commitment to quality education, HEIs will have very little motivation for quality enhancement. The NAAC has taken an initiative in this direction by developing a sample student charter for all HEIs. The NAAC advocates the public display of the student charter in every institution as an act of promotion of student participation in quality assurance. Students should have a clear knowledge of the programs, rules and regulations of the institution. They should understand the teaching learning strategies and evaluation systems of institution. They should also give feedback whether they are satisfied or not with these teaching methods and evaluation system. Talk and Chalk are very old methods. Yet they do have their own merits. In order to sustain and enhance quality of accredited institution, their result-oriented participation is must in other activities like culture programs, N.S.S., N.C.C. sports etc. Following the rules and regulations of the institutions, they should make optimum use of the learning resources and support services available in the institution and should try their best to

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Pravara Rural Education Society was established in 1964 by Late Padmashri Dr. Vitthalrao Vikhe Patil, pioneer of sugar co-operative movement in India to cater to the needs of higher education to the rural masses. He knew that the success of social transformation in rural area depended a good deal on gradual upliftment and active participation of the women folk. In order to accomplish these objectives, Pravara Public School, Pravara Kanya Vidya Mandir, the residential schools were established way back in Sixties. Engineering, Pharmacy and Polytechnic Colleges situated at the hub of Pravara are the offshoots of the society. Arts, Science and Commerce college Kolhar was established in 1999 under the vibrant guidance of Late Padmabhushan Dr. Balasaheb Vikhe Patil, Chairman emeritus of Pravara Rural Education Society. The institution has always aimed at the quality education and research in academia. It recognizes the pivotal role of IQAC in overall development of the institution. The present book is an output of this cognizance.

**Hon'ble Dr. Ashok Vikhe Patil**  
Executive Chairman,  
Pravara Rural Education Society



**Ritu Prakashan**  
Ahmednagar



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'ज्ञानं, विद्यां आणि सुसंस्कार यांसाठी शिक्षण प्रसार'  
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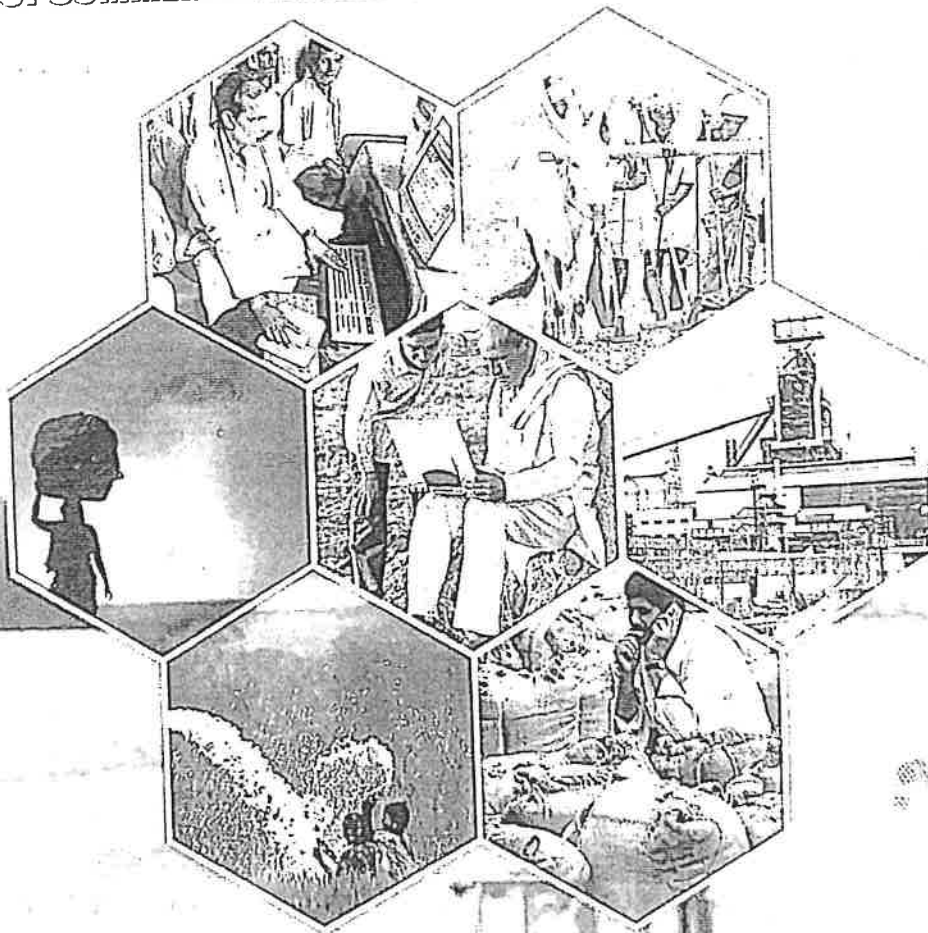
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Sr. No.	Title of the Paper	Name of Author	Page No.
20	Rural Development Through E-Commerce: A Gate Way For Sustainable Economic Development	Mangesh P. Waghmare.	108-111
21	Investment Awareness And Financial Planning: Need of The Hour	Dr. Gavhane Jaishri R.	112-116
22	Study Of Management Systems In Private Hospitals	Miss. Chitralkha Sambhaji Ghogare Dr. Bairagi K.P.	117-121
23	Higher Education And Rural Development: A New Perspective	Mr. Mangesh Shirsath Dr.Suhas Gopane	122-126
24	Impact of Gender On Consumer Purchase Behaviour	Prof. Kajal D Chheda	127-132
25	Impact of Ict On E- Governance And Rural Development	Dr. Shridhar M. Kolhe Dr. Pravin Nandkishor Totala,	133-138
26	Impact of Commerce Education In Rural Development In India	Ms. Snehal Omprakash Kajve Dr.J.S. Deshmukh	139-143
27	A Study of Co-Operative Bank Its Types, Functions And Problems In India	Tukaram Gorakh Sangale Dr.Jaysingrao S. Deshmukh	144-147
28	India's And China's: Roles In Global Trade	Dr. Takalkar S. D.	148-154
29	Information Technology, Its Impact On Society And Its Future	Prof.Shridevi A.Pawar	155-160
30	Information And Technology Ms – Excel: A Tool To Prepare Financial Statements	Mr. Kapil Raju Rangdal	161-164
31	Impact of Globalization On Indian Agriculture Sector	Dnyaneshwar Uttamrao Pawde Khaledkhan Jafarkhan Pathan	165-167
32	Study Of Women Entrepreneur As An Important Component In Economic Growth With Reference To The Five Year Plans of Indian Government	Mrs. Manasi Atul Atitkar Dr. S. R. Dastane	168-175
33	E-Commerce	Prof. Jagtap S.J.	176-181
34	Commerce Education And Service Sector In India	Dr.Ramjan Fattukhan Mujawar <sup>1</sup> Dr.Dinkar Khashaba More <sup>2</sup>	182-185
35	Internet Banking - User Satisfaction	Shri. Nawale Avadhut Bhaupatil	186-189
36	Opportunities And Challenges Before Commerce Education	Prof. Dr.B.G.Panmand	190-193
37	Children As Consumer	Dhanalaxmi Kumar Murgesh	194-198
38	The role of agro-entrepreneurs in Latur district to providing employment opportunities	Asst. Prof. Wagh Murlidhar Shridhar	199-202
39	ग्रामविकासातील शेतीची भूमिका : वाणिज्य दृष्टीकोनातून एक चिकित्सक अभ्यास	सह. प्राध्यापक सौ. शीतल महाडिक	203-207



# HIGHER EDUCATION AND RURAL DEVELOPMENT A NEW PERSPECTIVE

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## Introduction:

The main object of the study is to highlight the agricultural higher education and rural development aspects. What does higher agricultural education (HAE) have to do to support rural development programmes? What adjustments does it need to make to understand the problems, identify the opportunities and take actions that will bring positive results to the process? It is important to agree that HAE or agricultural education will not be expected to be the sole source of education for rural development. HAE has a responsibility to provide teaching and learning opportunities for those who seek careers in the management of the rural development process or who will, at various levels, implement rural development activities and processes. In addition HAE has an opportunity to support the education and training for rural development that lies outside the present mandates of higher agricultural education entities. Ping (1998) suggests that today the university is a place for research, instruction and consultation. All levels of schooling can and should be able to turn to the University Support and help. To ensure success in further education, university faculties should give sustained attention to the quality of materials, teaching methodology and the assessment of results in school prior to university. To adequately address these two large challenges will require most HAE entities to make major adjustments to the way in which they view the needs of the rural areas and conduct their business.

Higher agricultural education in many developing countries is experiencing serious problems that impact on the quality of education and bring into question the relevance of programs offered. Included are inadequate funding, excess intake of students, poor infrastructure, declining quality of research and teaching, low faculty morale and high graduate unemployment rates. These problems and others, are not being dealt with because of internal and external factors that include declining political power of rural electorates, the impact of low prices for agricultural products, the competing demands of other components of higher education (HE) and the absence of policies for higher education for agriculture and rural development.

The crisis in HAE has been identified and debated in national and international settings but despite a plethora of exhortations and suggested solutions change has been slow. While HAE has had successes with education for production agriculture it has generally failed to make the curriculum and management adjustments needed to provide the education and services required by a changing agricultural sector and the transformation of the rural space.

The development community is renewing its efforts on rural development with fresh insights to the key factors that militate against rural development and poverty reduction. Countries are drawing up poverty reduction strategies (PRS) with the cooperation of involved sectors and international funding is becoming available to implement these strategies. There are two interrelated approaches to education for rural development (ERD) that must be the responsibility of HAE. One is professional development for those who manage and implement the process and the other relates to the rest of the population within the rural space.

Higher agricultural education has a key role to play in ensuring that critical knowledge and skills are imparted to teachers and students; that other rural development actors appreciate the role of agriculture and sustainable natural resources management and the synergies involved in working together to build human resource capacity. HAE institutions have to act quickly to clarify their roles or missions, establish their legitimate place in the higher education system and make the organizational and administrative changes necessary to provide a meaningful contribution to both the professional and general audiences concerned with rural development.

Bringing about the needed reforms will not be easy but a commitment to fully participating in ERD may catalyse wider change. However, expectations must be realistic for much of HAE still needs to pass through a fundamental change process, redefine its role and attain an acceptable standard in the HE system.

### **Higher Education for Rural Development: Challenges and Opportunities for Higher Agricultural Education**

Higher agricultural education evolved to educate the professional and technical human resources needed to push the frontiers of technology for agriculture. This was achieved by graduating degree holders with bachelors, masters and doctorates for careers largely related to production agriculture. Higher agricultural education has always been science based and many degrees were classified as "agricultural science". Typically the programmes focused on natural sciences and mathematics, agriculture and varying amounts of social science. These were variously linked to research and production techniques that may, at various times, have included farm management, conservation agriculture, marketing and economics to produce graduates suitable for employment in research or extension in the public sector; production agriculture on family farms, as farm managers or in agribusiness with the private sector. The HAE that we know today began about 100 years ago although there are documented and frequently quoted programmes of agricultural education and training that go back to ancient China and the Roman Empire. Johnson and Bently (1992) stress the critical role of education in strategies for global agricultural and rural development. They suggest that this critical role is to develop the human resources that must mobilize, combine with and guide all productive factors and, eventually, distribute the benefits among society. "That role is played by the institutions specially established for teaching what is known about agriculture, discovering what is not known and disseminating the results to all

- Investment in agricultural education by governments, donor agencies and organizations has dropped dramatically from the highs of the 1960s and 1970s;
- Funding is inadequate to maintain physical facilities and support minimum standards;
- The combination of lower investment and support has contributed to a qualitative decline in many agricultural educations and training systems;
- Teaching and research standards have dropped;
- Insufficient practical and job-related skills are taught;
- Political interference prevents rationalization of undergraduate and trainee intake, leading to overcrowding, decreasing per capita funding support, and low staff morale;
- Isolation has encouraged inbreeding in staff appointments;
- Agricultural education has tended to become isolated from mainstream academia;
- Curricula do not keep pace with changes in the sector and employer expectations;
- Unemployment of graduates, especially at tertiary level, is high;
- There is a change in the profile of students' backgrounds from mostly rural to increasingly urban;
- Programmes no longer attract the highest achievers from secondary streams;
- Information technology is underutilized.

#### **Providing Support to Rural Development: Implications for HAE**

If higher agricultural education is to play an active and constructive role in rural development it will have to adjust its programmes to new and non-traditional topics, new teaching and learning models, new partnerships with academia, research organizations and rural space stakeholders, expanded representation in governance and continuous dialogue with policy-makers. Some of the realities that have to be addressed by HAE will include:

- Curriculum to be based on labour market surveys;
- Stakeholders must have input to HAE decision-making;
- Intakes (and outputs) must reflect both sector and rural space development needs;
- Incentives for teaching quality in place;
- Faculty members need to reflect a diversity of backgrounds and experiences;
- Closer ties with the wider education system;
- Team teaching within HAE disciplines and with HE system;
- Rural development practitioners as members of teaching teams;
- Researchers used as teaching resource;
- Practical work by students on university farms and in communities, including decision-making experience;
- Student attachment to rural enterprises including communities, farms and agribusinesses;
- Student evaluation of programmes' needs to be introduced;
- Co-operation with and inputs supplied to basic and secondary education;
- Focus on non-formal adult education and training programmes;

- Partnerships with other sector ministries and concerned stakeholders in the public and private sectors and with society at large;
- Research and analysis of decentralized government needs and provision of services;
- Policy advice to government;
- Staff training provided as contribution to morale and to education quality;
- Visiting scholars – teachers and researchers encouraged;
- Increased use of information technology;
- Greater stakeholder representation in HAE governance.

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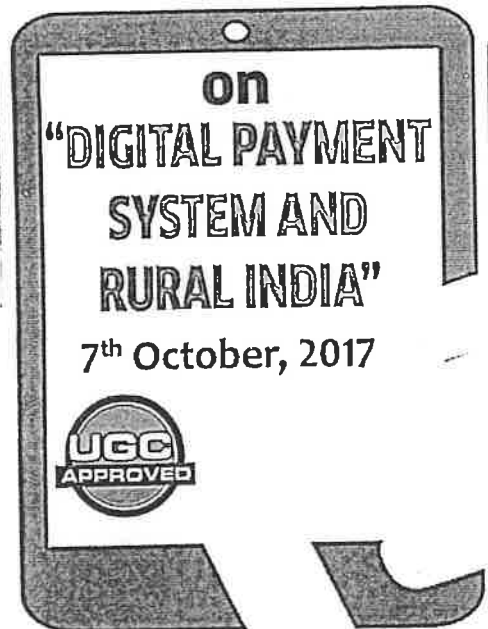
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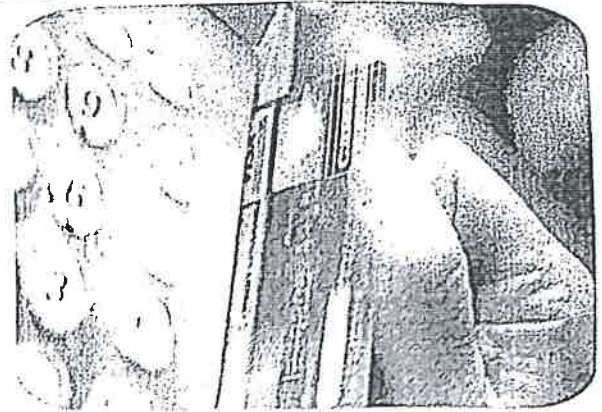
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15	DIGITAL PAYMENT SYSTEM ITS ACCEPTANCE AND NON ACCEPTANCE IN UNORGANISED SECTOR Miss. Komal P. Jain and Dr. Pavitra Patil	82
16	AN STUDY ON CUSTOMER PAYMENT BEHAVIOR IN ORGANIZED RETAIL OUTLETS AT NORTH MAHARASHTRA REGION Mr. Anil Sharma	86
17	A CONCEPTUAL STUDY OF DIGITAL PAYMENT SYSTEM FOR CASHLESS ECONOMY Mr. Jadhav Sachin K.	94
18	DIGITAL PAYMENTS IN JALGAON DISTRICT - CHALLENGES AND OPPORTUNITIES Mr. Ketana Gajare	100
19	DEMONETIZATION AND DIGITAL PAYMENT SYSTEM Mr. Kiran Dilip Patil	105
20	STUDY OF DIGITAL PAYMENTS FOR RURAL AREA - CHALLENGES AND OPPORTUNITIES Mr. Vinod S. Mahajan	110
21	DEMONETISATION AND CASHLESS DRIVE: A BANE FOR SMALL RETAILERS Mrunal Chetanbhai Joshi , Dr. Jayesh Desai and Ms. Belim Mubassira	115
22	DIGITAL INDIA AND FINANCIAL INCLUSION Mrs. Kalpana Mahesh Patil	126
23	DEMONETIZATION A Disruptive Unilateral Step Taken On An Already Struggling Economy Ms. Sujata Laxmanrao Patil	133
24	<b>DIGITAL PAYMENT SYSTEM IN RURAL INDIA</b> Niwrutti Nanwate and Mangesh Shirsath	<b>140</b>
25	DIGITAL PAYMENT SYSTEMS IN INDIA Pagare Manoj Prakash	145

## "DIGITAL PAYMENT SYSTEM IN RURAL INDIA"

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### ABSTRACT:

India is known as an agricultural country, as most of the population of villages depends on agriculture. Agriculture forms the backbone of the country's economy. The agricultural sector contributes most to the overall economic development of the country. For centuries together, the Indian village has been a self-sufficient and self-contained economy. During the past forty years, rural reconstruction and development have been the major thrust of economic planning, which has caused a rapid transformation in the Indian rural economic structure. The economy of India is the sixth-largest in the world measured by nominal GDP and the third-largest by purchasing power parity (PPP).

**KEYWORDS:** Digital payment system, agricultural country, economic development.

### INTRODUCTION

The country is classified as a newly industrialized country, and one of the G-20 major economies, with an average growth rate of approximately 7% over the last two decades. India's economy became the world's fastest growing major economy in the last quarter of 2014, surpassing the People's Republic of China. However, the country ranks 141st in per capita GDP (nominal) with \$1723 and 123rd in per capita GDP (PPP) with \$6,616 as of 2016. India is a cash heavy economy, with almost 78% of all consumer payments being effected in cash. India's preference for cash as a payment instrument is further reflected by India's significant cash to GDP ratio of (12.04%), which is substantially higher than comparable countries. India's dependency on cash imposes an estimated cost of approximately INR 21,000 Crores on account of various aspects of currency operations including cost of printing new currency, costs of currency chest, costs of maintaining supply to ATM networks, and interests accrued. This estimate does not reflect other external costs imposed by the use of cash, including the costs imposed by counterfeit currency and black money. Some estimates indicated that the net cost of cash (including cost of currency operations, as well as other costs borne by households, businesses and banks in handling cash) as 1.7% of India's real GDP in 2014-15. Similarly, estimates indicated that foregone tax revenues from the shadow economy constituting 19% of India's GDP, account for 3.2% of India's GDP. Transitioning to digital payments is estimated to bring about a significant reduction in costs incurred on account of inefficiencies associated with cash and other paper based payments. For instance, by certain estimates, transitioning to an electronic platform for government payments itself could save approximately INR 100,000 Crores annually, with the cost of the transition being estimated at INR 60,000 to INR 70,000 Crores. Similarly, a recent report estimates that for a total investment of about INR 60,000 crores over 5 years towards creating a digital payments ecosystem, India could reduce its cost of cash from the present levels of 1.7% to 1.3% of GDP.

**OBJECTIVE OF STUDY:**

- 1 To understand Rural & Digital banking system in India
- 2 To know the awareness of digital banking in rural India
- 3 To evaluate the Challenges & benefit of digital banking

**WHAT IS DIGITAL PAYMENT?**

Digital payment is a way of payment which is made through digital modes. In digital payments, payer and payee both use digital modes to send and receive money. It is also called electronic payment. No hard cash is involved in the digital payments. All the transactions in digital payments are completed online. It is an instant and convenient way to make payments.

**DIFFERENT TYPES OF DIGITAL PAYMENTS:**

From commonly used cards to newly launched UPI, digital payments has many types of payment. Some modes meant for tech-savvies and some for less-technical persons.

**History and Significance of Rural Banking in India:**

With the nationalization of banks in 1969 & 1980, establishment of Regional Rural Banks in 1975 and National Bank for Agriculture and Rural Development in 1982 by the Government of India, the policies evolved by the RBI laid a strong foundation for establishing "Rural Banking System" The Government of India set up Regional Rural Banks (RRBs) on October 2, 1975. Initially, five RRBs were set up on October 2, 1975 which was sponsored by Syndicate Bank, State Bank of India, Punjab National Bank, United Commercial Bank and United Bank of India. RRBs were originally conceived as low cost institutions having a rural ethos, local feel and pro poor focus. SBI has 30 Regional Rural Banks in India known as RRBs. The rural banks of SBI are spread in 13 states extending from Kashmir to Karnataka and Himachal Pradesh to North East. The total number of SBI's Regional Rural Banks in India branches is 2349 (16%). Till date in rural banking in India, there are 14,475 rural banks in the country of which 2126 (91%) are located in remote rural areas. Apart from SBI, there are other few banks which functions for the development of the rural areas in India:

**History of online banking in India:**

The precursor for the modern home loan banking services were the distance banking services over electronic media from the early 1980s. The term 'online' became popular in the late 1980s and referred to the use of a terminal, keyboard and TV (or monitor) to access the banking system using a phone line. 'Home banking' can also refer to the use of a numeric keypad to send tones down a phone line with instructions to the bank. Online services started in New York in 1981 when four of the city's major banks (Citibank, Chase Manhattan, Chemical and Manufacturers Hanover) offered home banking services. Using the videotext system. Because of the commercial failure of videotext these banking services never became popular except in France where the use of videotext (Mintel) was subsidized by the telecom provider and the UK, where the Prestel system was used. Digital revolution has provided an easy way to go for digital payments. India has more than 100 crore active mobile connections and more than 22 crore smartphone users as of March 2016. This number is going to increase further with a faster internet speed. The reach of mobile network, Internet and electricity is also expanding digital payments to remote areas. This will surely increase the number of digital payments. The Reserve Bank of India is doing its best to encourage alternative methods of payments which will bring security and efficiency to the payments system and make the whole process easier for banks.

The Indian banking sector has been growing successfully, innovating and trying to adopt and implement electronic payments to enhance the banking system. Though the Indian payment systems have always been dominated by paper-based transactions, e-payments are not far behind. Ever since the introduction of e-payments in India, the banking sector has witnessed growth like never before. According to a survey by client, the ratio of e-payments to paper based transactions has considerably increased between 2004 and 2008. This has happened as a result of advances in technology and increasing consumer awareness of the ease and



efficiency of internet and mobile transactions.[2]In the case of India, the RBI has played a pivotal role in facilitating e-payments by making it compulsory for banks to route high value transactions through Real Time Gross Settlement (RTGS) and also by introducing NEFT (National Electronic Funds Transfer) and NECS (National Electronic Clearing Services) which has encouraged individuals and businesses to switch is clearly one of the fastest growing countries for payment cards in the Asia-Pacific region. Behavioral patterns of Indian customers are also likely to be influenced by their internet accessibility and usage, which currently is about 32 million PC users, 68% of whom have access to the net. However these statistical indications are far from the reality where customers still prefer to pay "in line" rather than online, with 63% payments still being made in cash. E-payments have to be continuously promoted showing consumers the various routes through which they can make these payments like ATM's, the internet, mobile phones and drop boxes. Due to the efforts of the RBI and the (BPSS) now over 75% of all transaction volume are in the electronic mode, including both large-value and retail payments. Out of this 75%, 98% come from the RTGS (large-value payments) whereas a meager 2% come from retail payments. This means consumers have not yet accepted this as a regular means of paying their bills and still prefer conventional methods. Retail payments if made via electronic modes are done by ECS (debit and credit), EFT and card payments.

#### **AWARENESS PROGRAMME:**

Lack of awareness of digital financial literacy, especially among the rural population is a major challenge in the country, more so in light of the Government's recent demonetization and plans to make India a cashless economy. There is an urgent need to create awareness among the citizens, especially in rural and semi-urban areas regarding basics of digital finance services.

India -4thlargest user of cash in the world Government of India has taken measures to promote a cashless economy through digital payments in the past, progress had been made, such as: Electronic banking in the 1990. In the following decade: 'Core banking' plus use of credit cards Popularization of digital payments in this decade -electronic wallets, swipe cards, debit cards etc. We need to take a leap forward towards a cashless economy Provides NIC with an opportunity to act as a change agent to promote cashless economy by means of digital payments Its role will be to enable the IT fraternity to adopt a cashless way of life with support of other stakeholders Other Stakeholders include State IT Department, Financial Bodies, IT Industry etc. Bodies, IT Industry etc. About 3.7 million IT professionals in India, who form a powerful group topropagate this change, NIC being one of them.IT professionals can lead the way as early adopters of cashless transactions through digital payments Cashless transactions may include (progressively):Official receipts and payments .Purchase of costlier items (like vehicles, durables, holidays etc.).Purchase of daily items (groceries, medicines etc.).IT fraternity needs to motivate their circles: friends, family .IT fraternity needs to motivate their circles: friends, family members, shop keepers, domestic help to move in a similar manner.

#### **CHALLENGES OF DIGITAL PAYMENT SYSTEM:**

India is an ardent effort to move towards a cashless transaction economy by minimizing the use of physical cash. The leading advantage of building a cashless economy is elimination of black money. Digitalization of transactions is the best way to move towards cashless economy. Such a cashless economy is realizable by promoting electronic money instruments, developing financial infrastructure and spreading digital transaction habits among people. RBI's Payment and Settlement Vision document 2018 gives objectives and guidelines towards cashless economy.

#### **Challenges and prospects for cashless transaction economy:**

Government's demonetization drive is also supposed to benefit cashless economy. Still there are several constraints as well as prospects in the journey towards cashless economy.

#### **CHALLENGES**

- Currency dominated economy: High level of cash circulation in India. Cash in circulation amounts to around

13% of India's GDP.

- Transactions are mainly in cash: Nearly 95% of transactions takes place in cash. Large size of informal/unorganized sector entities and workers prefer cash based transactions. They don't have required digital and finch literacy.
- ATM use is mainly for cash withdrawals and not for settling online transactions: There are large number of ATM cards including around 21 crore Repay cards. But nearly 92% of ATM cards are used for cash withdrawals. Only low level of digital payment using ATM cards. Multiple holding of cards in urban and semi-urban areas show low rural penetration.
- Limited availability of Point of Sale terminals and poor transaction culture in POS: According to RBI, there are 1.44 million POS terminals installed by various banks across locations at the end of July 2016. But most of them remains in urban/ semi-urban areas.
- Mobile internet penetration remains weak in rural India: For settling transactions digitally, internet connection is needed. Bu in India, there is poor connectivity in rural areas. In addition to this, a lower literacy level in poor and rural parts of the country, make it problematic to push the use of plastic money on a wider scale.

#### Problems of Digital Payments in Rural India:

Electricity is not provided to all the villages. Quality electricity to be provided to village's Digital cable is not covered to the whole of India. Villagers may not be able to purchase smart phones or laptops. Operations of accounts, conducting transactions through mobiles and to make online payments need training. ATM centers to be provided at least at a distance of 3 kms for easy access. At present there are 480 accounts for every 1000 adults. This need rectification and covers the entire adult population. There are only 40000 banks for six lakh villages. At least one bank for every 5000 adults are to be provided. There are 712 million debit cards in circulation. At present these cards are used on an average only 12 times a year in ATM counters and two times a year at the point of sale. It is very low and need improvement. 10. The above mentioned factors of provision of quality electricity, providing digital connection, banking facility, education to operate smart phones etc., need address before implementation of cashless transactions or digital payments system.

#### Benefits of Utilizing a Digital Payment System:

Time savings Money transfer between virtual accounts usually takes a few minutes, while a transfer through bank or a postal one may take several days also require time to wait in the line. Reduced risk of loss and theft: You cannot forget your virtual wallet somewhere and it cannot be taken away by robbers. Low cost: No or lower cost of disbursing and receiving payments. User-friendly. Usually every service is designed to reach the widest possible audience, so it has the intuitively understandable user interface. In addition, there is always the opportunity to submit a question to a support team, which often works 24/7. Also forums are available to answer queries on the subject. Convenience. All the transfers can be performed at anytime, anywhere. It's enough to have an access to the Internet. Online Passbook- The online account contains the history of all transactions that can be checked anytime. Credit Facility: In case of credit card you have the option of buying on credit or paying later. Although the charges are high, it helps you in case of emergencies and Contingencies. Simplify Dispute Management: With an electronic payment system, companies enjoy improved data accuracy and automated disbursement, receipt and payment processing to streamline vendor dispute management. Improved Workflow Efficiencies: Increased automation is a key feature of a robust electronic payment system, enabling less reliance on time-consuming and costly manual business processes. Carrying huge load of cash which is risky and inconvenient too Reduced Maintenance Costs: The logistics and supply chain of cash is costing the exchequer a fortune. The amount of money required in printing cash, its storage, transportation, distribution and detecting counterfeit currency is huge. Transparency in Transactions: Needless to say, electronic transactions or plastic money always leaves a digital proof beneficial for both the taxpayer (consumer) and the tax collector (government). Higher Revenue: A derivative advantage of transparent transactions is collection of tax will increase. Thus generating higher revenue for the government, which in turn will be converted into public welfare policies and schemes. Financial Inclusion: The will to have a cashless economy will promote financial

## "DIGITAL PAYMENT SYSTEM IN RURAL INDIA"

inclusion of the people. It will compel the government to connect all the households with a bank and plastic economy. Lower Transaction Costs: Digital transaction is a boon in terms of processing costs and waiting time. If implemented properly, it will increase the consumption and production rates, thereby improving the economy

### CONCLUSION:

Reducing the digital divide and increasing the awareness in the rural public. Reduce the transaction charges over the digital payments and discourage cash transactions. As the demonetization applied by government of India, Government trying to aware its people for cashless transaction by various kinds of advertisement method but still a large number of people are awaiting for the introduction of cashless transaction.

### SUGGESTION:

Rural social infrastructure such as Youth Clubs and Mahila Mandals and Panchayati Raj Institutions should be energized for the propagation of digital rural economy. The Gram Sabhas in Panchayati Raj Institutions and Ward Sabhas in ULBs must take up the issue of digital economy at the village level. All the line department functionaries such as school teachers, health workers, village Development officers, anganwadi workers, etc. must educate the people about the financial inclusion and digital economy. Like Pulse Polio Campaign, the Digital India Campaign twice or thrice in a year in a mass scale can be conducted in the country. It is an appropriate way to propagate the digital India campaign both in rural as well as urban areas. Strong political will among both the ruling and opposition parties is necessary for the implementation of any economic reforms including demonetization and cashless economy in the country.

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**ABSTRACTS**

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PP-47	Effect Of Some Organic Products For The Management Of Sucking Pests On Chilli ( <i>Capsum annuum L.</i> )	Dabatonde, N. N <sup>*</sup> , Muthal, K. M and Lipane, R. R	91
PP-48	Performance Of French Bean ( <i>Phaseolus vulgaris L.</i> ) Varieties For Earliness And Pod Quality Characters	Muthal, K. M <sup>*</sup> , Patil, H. B and Walunjekar, B. C.	91
PP-49	Wild Land Fire	Gall Rajasekhar reddy <sup>*</sup>	92
PP-50	Analysis Of Hygienic Conditions Of Hotels Food Servers In Shirampur	Gangode H. V., Jadhav A.S., Sadaphal B.S., Bendre N. N., Tribhuvan S. A.	92
PP-51	Bioefficacy Of Various Oils Against <i>Alternaria chlamydospora</i> Causing Leaf Spot Okra	Hurule, S. S., Suryawanshi, A. P., Deshmukh M. M. and Khatik S.S.	93
PP-52	Review On Novel Corona Virus (2019-Neov)	Wagh J.G., Kharad S.D.	93
PP-53	"Taxonomic Study Of Human Related Nematode <i>Thelastoma Macramphidum</i> Form Cockroach <i>Periplaneta americana</i> " From Pravara Region, Tal Rahata, Dist Ahmednagar,	M.T.Musale and Gore K.R	94
PP-54	"Assessment Of Higher System Productivity And Energy Balance Study Through Organic Agriculture Under Changing Climatic Condition"	Dhonde A. S. <sup>1</sup> , Raskar B. S. <sup>2</sup> and Pagire G. S. <sup>3</sup>	94
PP-55	Effect Of Foliar Application Of Ascorbic Acid And Zinc Sulphate On Morpho-Physiological Characters And Yield Attributes In Chickpea	Dnyaneshwar A. Raut . A Blesseena and Vaishnavi A. Dolas	95
PP-56	<i>Climate Change And Commerce</i>	Parag Kukade	95
PP-57	"Comparative Study Of Mung Burfi Prepared By Using Solar Energy And Traditional Method"	Jaybhay V.B., Dhadge N.S. and Bhalerao S.	96
PP-58	Zooplanktons Diversity Indices Of Meiobenthic Fauna Frommombatta Lake	Rumana Shaikh And Atul R. Chourpagar	96
PP-59	<i>In-Vitro</i> Callus Inductionin <i>Rubia cordifolia L.</i>	Math S.K. <sup>1*</sup> , Patil V.A. <sup>2</sup> , and Ade A.B. <sup>3</sup> .	97
PP-60	Climate Change Solution For Grape Growers	Tushar Patare	97
PP-61	Study Of Anticholesterol Activity Of Probiotics.	R. V. Yadav, J. R. Deshmukh, B. Singh Yadav.	98
PP-62	Ethanobotanical Study And Phytochemical Study Of <i>Caralluma fimbriata</i> Wall. (Ahmednagar, M. S. India)	Shaikh.R.A, Sayyad A. G and Shelke S.D	98
PP-63	Climate Change And Global Warming	Kudnar Changadev Kisan	99
PP-64	Sustainable Degradation Of Emerging Micro-Pollutants In Wastewater	Salman Farissi <sup>1</sup> , Sneha Ramesh <sup>1</sup> , Muthukumar Muthuchamy <sup>1</sup> , *Anbazhagi Muthukumar <sup>1</sup> ,	99
PP-65	Electricity Generation From Slaughterhouse Wastewater Using Microbial Fuel Cell	Shilpa, V <sup>1</sup> , *Anbazhagi, S <sup>1</sup> , Gado, A. A <sup>2</sup> , Muthukumar, M <sup>1</sup> ,	100
PP-66	Climate Change And Ozone Depletion	Kalnar Sunita Bhaskar	100
PP-67	WASTE MAINTENANCE OF VARIOUS ANIMAL MANURE IN IMPROVEMENT & REPRODUCTION USING EARTHWORM <i>Eudrilus eugeneae</i>	R. S. Tambe	101
PP-68	New Opportunitles In The Commerce Stream	Mangesh Kacharu Shirsath	101
PP-69	Study Of Anti-Microbial Activity Of <i>Isodonmilgherrius</i>	Uma Sabale, Nisha Godse, B.M.Gaykar and Sandesh Jagdale	102

PP-67

WASTE MAINTENANCE OF VARIOUS ANIMAL MANURE IN IMPROVEMENT &  
REPRODUCTION USING EARTHWORM *Eudrilus eugeniae*

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ABSTRACT

The aim of present study was to investigate the effect of combination of different animal manure with agro-manure on the reproduction and improvement of earthworm *Eudrilus eugeniae*. The development and mortality of an epigeic earthworm *Eudrilus eugeniae* was studied under laboratory conditions from two wastes, i. e. cow, goat, two hatchlings per 100 g of manure were used to study mortality and development rate. No mortality was observed in two waste animal. The earthworms grew rapidly in cow than goat manure. The improvement observed during present study exhibited in the order cow>goat in *Eudrilus eugeniae*.

Organic wastes can be ingested by earthworms, Animal manure are considered as important resources that fertilize crop fields. Vermicomposting of different livestock excreta including cow, goat droppings has been reported. Organic wastes can be ingested by earthworms and egested as a peat-like material termed "vermicompost". Recycling of wastes through vermicomposting reduces the problem of non-utilization of livestock excreta. The vermicompost has more available nutrients per kg weight than the organic substrate from which it is produced. The biological activity of earthworms provides nutrients rich vermicompost for plant growth thus facilitating the transfer of nutrients to plants. The earthworm species most commonly utilized for the breakdown of organic wastes are *Eudrilus eugeniae*.

Key words: *Eudrilus eugeniae*, manure, improvement, mortality.

PP-68

NEW OPPORTUNITIES IN THE COMMERCE STREAM

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ABSTRACT

In the world there are huge economic events happening every day, but the focus of most events is the economy. Therefore, the choice of commerce sector can be useful for pursuing a career in this field. After the XII, the aspirant can do B.Com and then M.Com. During this time, students study related topics like finance, business administration, accounting, e-commerce, sales, and marketing. Courses like Finance, Insurance, Banking, Chartered Accountancy, Foreign Trade, Stock Broking and Investment Analyst can be done. In the last few years, some institutes have launched special courses like Bachelor in Accountancy and Finance, Bachelor in Banking and Insurance, Bachelor of Financial Markets. A Masters Degree in Business Economics, Finance and Control can also be obtained. Candidates having a Master's Degree in Commerce may get some opportunities like teaching, civil service, higher education, banking sector, broking, research, insurance, financial institution, cost accountant, company secretary, chartered accountant. B.Com and students with MBA degrees can get a great opportunity at both public and private sector companies, corporate. Candidates who have a mastery over numerology can have the opportunity to work in the top-notch and challenging field of Financial Engineering (Financial Engineering). Among the factors driving the Indian economy are constantly innovating in Bank Deposits, Mutual Funds, Stock Markets, Venture Capital, Insurance, and Portfolio Management. The same benefit can be obtained by trained candidates in Commerce.