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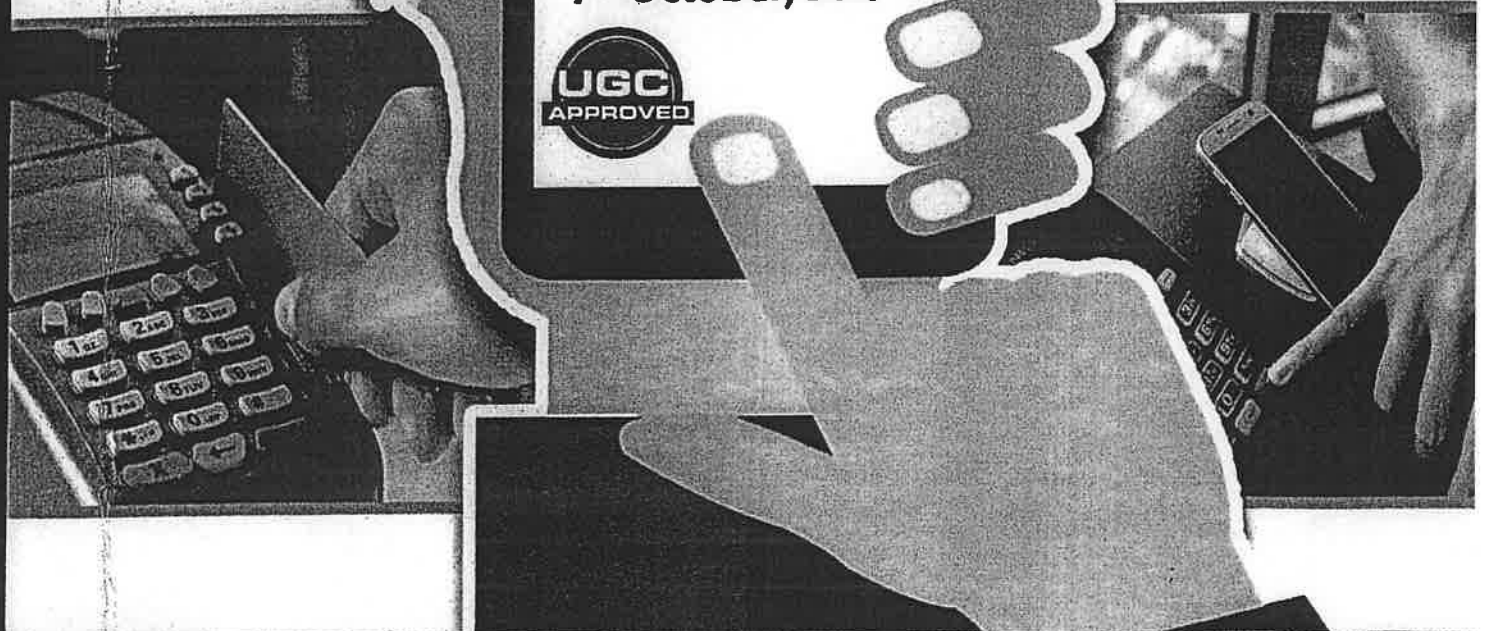
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on
"DIGITAL PAYMENT
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Department of Commerce

Appasaheb R. B. Garud Arts, Commerce & Science College, Shendurni

RESEARCH DIMENSIONS

"DIGITAL PAYMENT SYSTEM IN INDIA: CASHLESS PAYMENT METHODS & CHALLENGES"

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ABSTRACT

The Digital India programme is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. As part of promoting cashless transactions and converting India into less-cash society. Cashless economy is an economic system in which there is little or very low cash flow in a society and goods and services are bought and paid through electronic media. Electronic payments include Plastic Money (Debit/Credit card), e-Wallet, India QR Code, Net Banking, Unified Payment Interface (UPI), Unstructured Supplementary Service Data (USSD), Point of Sale (POS), Aadhaar Enabled Payment System (AEPS) etc. This study aimed to identify the cashless payment options and challenges of electronic payment systems (Digital India)

KEYWORDS: Cashless Economy, Electronic Payment, Plastic Money, POS, USSD, AEPS, UPI, Challenges.

I. INTRODUCTION

Digital India is the beginning of digital revolution. It is a dream which is created by the Government of India to ensure that government services are made available to citizens electronically, even in remote areas, by improving online infrastructure and by increasing Internet connectivity. E-payment is a method in which a person can make Online Payments for his purchase of goods and services without physical transfer of cash and cheques, irrespective of time and location. Digital payments grew 55% by volume and 24.2% by value in 2016-17 over the previous year. Reserve Bank of India (RBI) data on Electronic Payment Systems (EPS) shows that number of digital transactions in FY 17 (figures till January 2017) was 1569.3 crore. This figure was 1512.6 crore for FY 16. Demonetization did increase the growth of digital transactions. Between November 2016 and January 2017, 545 crore digital transactions happened in India which is 38% higher than the number of transactions in the same period a year ago. These figures should not be taken as normal growth as liquidity shortage caused many people to switch to digital methods. Growth in digital transactions has been coming down with cash coming back in the economy.

II. REVIEW OF LITERATURE:

Ashish Das, and Rakhi Agarwal, (2010) in their article "Cashless Payment System in India- A Roadmap" Cash as a mode of payment is an expensive proposition for the Government. The country needs to move away from cash-based towards a cashless (electronic) payment system. Jain, P.M (2006) in the article "E-payments and e-banking" opined that e- payments will be able to check black money. Taking fullest advantage of technology, quick payments and remittances will ensure optimal use of available funds for banks, financial institutions,

business houses and common citizen of India. Seema Dua (2017) she has studied concept, importance and practical solutions and innovative ideas to accomplish the vision of a digital India. Digital India transform citizen access to multimedia information, content and services. However the goal is still far away science most of the nine pillars of digital mission are facing services challenges in implementation. Ravi C.S (2017) examined the digital payment and economy through Aadhaar pay in rural India also studied positive impact that digitization of payment system in Indian economy will have on the development of rural Indian sector. Bharat Khurana (2017) study discussed the efforts of government of India in promoting cashless transactions, considering all these efforts move towards digital India is no longer seems to remain just a dream.

III. RESEARCH METHODOLOGY:

The study based on secondary data. Different journals, newspapers, books and relevant websites have been consulted in order to make the study an effective one. The present study is an attempt to examine the E-payment system in India.

IV. OBJECTIVES:

Objectives of present study are as follows:

- + To examine the new cashless payment options in India.
- + To find out the challenges faced in implementation of digital payment system.

V. PAYMENT OPTION OF DIGITAL PAYMENTS MODES:

Going cashless is trending in India nowadays. After Government's demonetization move, people started adopting to modern ways of cashless payment options. There are many cashless payment options available in India.

1. **Plastic Money:** Plastic money means debit cards and credit cards that are used at ATM's for cash withdrawal and POS machines while shopping. Having a debit or credit cards make you burden free from carrying cash. Also risk of theft goes down to zero as it needs a PIN carry out transactions. You don't need to carry huge amount of cash with you. Just swipe and go. Debit card payments are made through bank account. Bank account gets debited while paying using debit card. But in case of a credit card, it is a monthly postpaid bill payment system that takes place. In February 2017, a total of 29.1 million credit cards and 840 million debit cards were in operation, according to the Reserve Bank of India.
2. **Net banking:** This method is best of way of digital payment. It allows you to use your banking services from any place across the country. All you need is an internet connection, a username and a password to log in to your net banking website, ready to use net banking. With the help of net banking, you can check your account balance, fund transfer, account statements, you can pay your credit cards bills, electricity bills, do a Wi-Fi recharge. You can even recharge a mobile or any prepaid bills. The number of Internet users in India is expected to reach 450-465 million by June 2017, up 4-8% from 432 million in December 2016, a report from the Internet and Mobile Association of India and market research firm IMRB International
3. **India QR Code:** It is a significantly greater move taken by the government to launch the 'India QR code' for making payments using the cryptic matrix barcodes technology. Currently, every company has their own QR code mechanism which means that they cannot work interoperable, for say you cannot make payments to Paytm's QR code using BHIM's QR code. This code will facilitate financial transactions between Visa/MasterCard/Rupay/UPI/Aadhaar-enabled payments and bank transfers. There are 688 banks issuing cards of these networks.
4. **Point of Sale (POS):** This facility of cashless transfer is primarily useful for shop owners or businesses to receive payments. Customers are turned down for lack of change or because of uselessness of 500 or 1000 denomination notes. But this affects businesses adversely as much as it affects customers. Therefore, shop owners must avail POS services. This is the most common type and available for legal, recognized and tax-paying shop owners easily. There are three types of POS. 1) Physical POS 2) M-POS V-POS. Currently, India, with a deployment of only 15 lakh POS machines, lags far behind its ambitions of drastically expanding the digital

economy.

5. Digital or E-Wallets: It is a mobile based application which can be downloaded from any app store and can be accessed through your mobile phone. Transaction or transfer of funds through these wallets can be done across the country between person to person (usage of e-wallet app should be same between the end users). The only thing you need to do is to reload your wallet easy time by transferring money into it through your bank account. These wallets are highly encrypted, so, there is no need to worry about security. Currently, e-wallets are offered by PayTm, Mobikwik, Freecharge, Oxigen, Reliance Money, etc. Even banks like SBI, HDFC Bank, AXIS, ICICI Bank, etc. have launched their e-wallets app respectively.

6. UPI (Unified Payment Interface): It is an infrastructure provided by NPCI's (National payment Corporation of India) to all the public, private & cooperative banks where they can build their own interface and help the common man easily make micropayments with a maximum cap of Rs 1 lakh through various modes like virtual address (a single identifier code), account no with IFSC code, mobile number or aadhaar number. It will ease the e-commerce payment gateway where we do not have to share account number or any sensitive information between person to person. Moreover, UPI works 24x7 on real-time fund transfer system. As per an NPCI report for the last three months April to June 2017 the UPI volume which includes UPI transactions was about 7.20 Millions.

7. E- Coupons: These electronic coupons are offered by various online mega stores. They are very helpful in taking discounts on purchase done through online shopping. We only need to enter the e-code and get the discount automatically. They do not require any printing or clipping. They carry unique identification code which can be accessed through the internet at particular sites. Some of the coupons which are available online are groupons, nearby coupons, shopping site coupons, etc.

8. Physical Coupons: These are paper coupons which come in small denominations of Rs 10 to Rs 50 with a validity of 6 months to 18 months. These are used by corporates to reward their employees. The best use of these coupons can be done in buying meals from places such as Pizza Hut, Dominoes, KFC, Big Bazaar, etc. Out of many, two big giants that are providing these coupons are Sodexo and Ticket Restaurants.

9. Unstructured Supplementary Service Data (USSD): You can use USSD cashless option if you don't have a smartphone or internet connection. Unstructured Supplementary Service Data is mobile banking service. From any mobile phone, you can dial *99# and use this service. You can do all these things which are available to a person with smartphone and internet connection, can be accessed in 12 different languages including Hindi & English. Almost all banks including SBI, ICICI, BOI, Axis Bank etc. supports USSD payment option. As per an NPCI report for the last three months April to June 2017 the USSD 2.0. *99# transactions was about 10.35 millions.

10. Gift Card: The next cashless payment method is a gift card. Gift Card is a readymade card and can be purchased from a merchant or from the bank. The gift card is loaded with a fix cash amount you can purchase any item from the specific vendor by using a gift card.

11. Aadhaar Enabled Payment System (AEPS): Aadhaar Enabled Payment System (AEPS) is one of the best cashless payment methods. AEPS is like Micro ATM it uses smartphone and a finger-print scanner for the transaction. In order to use this facility, it is mandatory to link your Aadhaar card to your bank account. You can use AEPS in order to perform transaction like AAadhaar to AAadhaar fund transfer, Cash withdrawal, Cash deposit etc. AEPS volume was 5 crore, 6 crore and 7 crore for April, May and June 2017 respectively.

VI. CHALLENGES:

Some of the problems which stand in the way of India becoming a cashless society.

- 1. Currency dominated economy:** High level of cash circulation in India. Cash in circulation amounts to around 13% of India's GDP. Most of the Indian people buying goods and services only for cash based transaction habits in rural area; they need not go digital payments system either through using debit card or credit card or ETGS or any other. As for decades India has been a cash based economy.
- 2. Lack of Awareness:** Half of the nation still does not know how to use a computer. People in rural areas still don't know about smart phone. Besides, there is lack of internet facilities and without it a country cannot become cashless. There are still many rural and urban areas where there the access of having 2G network is very difficult

Moreover, the cost of Internet access is very high as compared to developed countries. Making online payment is not an easy task. Even educated people also face problems in making online payments. Therefore, they always prefer traditional way of shopping instead of online shopping.

3. Internet Penetration is Low: In India there is poor connectivity in rural areas. Lower literacy level in poor and rural parts of the country. Internet penetration in India is still a small fraction of what is there in a number of western countries. On top of that, the quality of connectivity is poor in several regions. But both these problems are on their last legs. The day is not far when connectivity issues would not feature in a list of challenges to e-business in India. There were 342.65 million Internet connections by the end of March 2016, of which 20.44 million were wired connections.

4. Network Operator Provider: Most people were curious to know if this will be done by an existing or a new Point of Sale (POS) service provider. Some people were concerned about usage in rural areas, especially where there is currently no network coverage in terms of money transfer.

5. Lack of Security: Online payment systems for the internet are an easy target for stealing money and personal information. Customers have to provide credit card and payment account details and other personal information online. This data is sometimes transmitted in an un-secured way. Providing these details by mail or over the telephone also entails security risks.

6. Lack of Trust: Electronic payments have a long history of fraud, misuse and low reliability as well as it is new system without established positive reputation. Potential customers often mention this risk as the key reason why they do not trust a payment services and therefore do not make internet purchases.

7. Language compatibility: Paytm has recently updated their application with some features mobile handsets don't have an Indian language interface, as don't most applications and services. There's a part of the population in India which still isn't able to read and write, leave alone being able to read and write English, while we don't have phones that are in Indian languages and apps that aren't in Indian languages.

8. Payment Gateways have a high Failure Rate: As if the preference for cash on delivery was not bad enough, Indian payment gateways have an unusually high failure rate by global standards. E-business companies using Indian payment gateways are losing out on business, as several customers do not attempt making payment again after a transaction fails.

9. Merchant Costs: Merchants need a working Internet connection to accept digital payments. They need to pay a monthly rental for a machine, or a Smartphone with an application to accept payments. On Credit cards, merchants are charged a merchant discount rate (MDR), an inter-bank exchange fee, of 2.5-1.7% per transaction. On debit cards, they need to pay 0.75% per transaction below Rs 2000 and 1% for transactions above Rs 2,000. For UPI, merchants are charged 0.75% per transaction plus other costs (on par as debit cards.): You need a Smartphone, an Internet connection and/or have to pay USSD charges (Rs 0.5 per session) and data charges when applicable.

10. Infrastructure Development: The biggest challenge faced by Digital India programme is slow and delayed infrastructure development. India's digital infrastructure is comprehensively inadequate to tackle growing increase in digital transactions. India needs over 80 lakh hotspots as against the availability of about 31000 hotspot at present to reach global level, according to ASSOCHOM-Deloitte report.

VII. CONCLUSIONS & SUGGESTIONS:

Digital India is the beginning of digital revolution. Cashless economy is an economic system in which there is little or very low cash flow in a society and goods and services are bought and paid through electronic media. Electronic payments include Plastic Money (Debit/Credit card), e-Wallet, India QR Code, Net Banking, Unified Payment Interface (UPI), Unstructured Supplementary Service Data (USSD), Point of Sale (POS), Aadhaar Enabled Payment System (AEPS) etc. In September 2017, in India 883.4 million people 109817.98 billion rupees have been used transaction by Digital Payment System. The Government can be addressed challenges following ways. Removal of apprehensions in the mind of rural people, to use digital outlets of payment. Digitalizing all operations of registration and cash payments and several others in government institutions will require the parallel training of all employees. Citizens need to be made aware of all the digital avenues of payment to readily

increase the acceptance of such transactions by displaying the ease of such exercise. Financial data of all citizens will need to be attached to a single authority, like AAadhaar for easy verification of identity. For those who cannot afford smartphones or internet, internet hotspots should be made available at small distances, while making it easy to use by connecting them all through AAadhaar. A single authority to manage cyber security measures, ensuring it to be Foolproof through regular updates.

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Role of IQAC in Enhancing Quality Education and Research

• Edited By •
Param. Vikhe



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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. Navik Balaji Anandrao 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 Improvement	V. S. N. Raghava Rao	59
11.	Role of IQAC in enhancing Quality Education	Dr. Sohas G. Gopane Dr. S. R. Nimbore Shri. Tanaji Redekar	65
12.	Structure of IQAC and Role of Student - Teacher	Mr. Niwruutti 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.	Role 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

Role of IQAC in enhancing Quality Education

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Abstract:

The primary objective of this research is to determine the role of IQAC in maintaining overall quality standards in a college and to examine the functioning of Inter Quality Assurance Cell. The role of IQAC for the quality enhancement in higher education is distinct and important as it works towards improving and maintaining the quality as well as IQAC in maintaining quality standards in teaching, learning and evaluation becomes crucial, and the present research is therefore undertaken on a smaller scale to determine the exact status and functioning of IQAC.

Keywords: Higher Education, Internal Quality Assurance cell (IQAC), NAAC.

Introduction:

Quality Education has become a very important need as well as a matter of concern in the last one decade. The uneasiness prevails among the various stakeholders of education viz. Parents, employers, teachers, students, etc. In recent time the numbers of institutions are engaged in providing higher education in India and numbers of students are enrolled for the same but now the quality in education in comparison to the quality has become the define element in the 21st century. The establishment of Internal Quality Assurance Cell (IQAC) by accredited institutions is a major step in pushing long-term quality standards. IQAC in any institution is a significant administrative body that is responsible for all quality matters. It is the prime responsibility of IQAC to initiate, plan and supervise various activities that are necessary to increase the quality of the education imparted in an institution or college. The role of IQAC in maintaining quality standards in teaching, learning and evaluation becomes crucial, and the present research is therefore undertaken on a smaller scale to determine the exact status and functioning of IQAC and its outcome.

Role of Internal Quality Assurance Cell (IQAC):

For performance evaluation, assessment and accreditation and quality up-gradation of institutions of higher education, the National Assessment and Accreditation Council (NAAC), Bangalore proposes that every accredited institution should establish an Internal Quality Assurance Cell (IQAC) as a post-accreditation quality sustenance measure. Since quality enhancement is a continuous process, the IQAC will become a part of the institution's system and work towards the realization of the goals of quality enhancement and sustenance. The prime task of IQAC is to develop a system for conscious, consistent and catalytic improvement in the overall performance of institutions. For this, during the post accreditation period, it will channelize all efforts and measures of the institution towards promoting its holistic academic excellence. The work of IQAC is the first step towards internalization and institutionalization of quality enhancement initiatives. Its success depends upon the sense of belongingness and participation it can inculcate in all the constituents of the institution

Objectives of the Study:

- To determine the role of IQAC in maintaining overall quality standards in college.
- To examine the functioning of Inter Quality Assurance Cell.

Methodology:

The prime objective of the study is to highlight functioning of Internal Quality Assurance Cell (IQAC). The researchers used some important secondary data sources like past research studies, NAAC documents, books, journals, magazines and Internet to get crucial information about the concerned literature required to support this study.

IQAC in Higher Education:

The Internal Quality Assurance Cell (IQAC) being promoted by NAAC has the task building on the benefits of self-study process. The IQAC is to make the internal quality check and robust functioning in upgrading of the specific areas viz., curriculum design and development, teaching, learning and evaluation process; research and consultancy; infrastructure development which are essential to get a prominent response from NAAC. The NAAC also has an effective and efficient internal coordinating and monitoring mechanism which is closely

monitors the IQAC's efforts in improving the quality of education in the respective education institution. As per NAAC guidelines, establishment of IQAC in every higher education institution who is planning to get NAAC grading is an imperative task to continuously monitor the quality of education. Quality assurance is the core responsibility of everyone in an educational institution, though the think-tank of the institution sets the policies and priorities. Hence, assuring quality should be an incessant and enduring process in delivering the best services in any higher education institution. It should not be mull over as a onetime activity for accreditation along. Here, IQAC has to take up the responsibility to maintain consistency in delivery of quality educational services to the students' community by frequent monitoring of all the quality dimensions in higher education viz., various tangibles, competence of academic staff, attitudinal displays of all the staff in the institution, relevance of content and its delivery, and reliability in every aspect.

Functions of IQAC:

As highlighted in the UGC Guidelines, the goals of IQAC shall be: 1). To develop a quality system for conscious, consistent and catalytic programmed action to improve the academic and administrative performance of the HEIs; and, 2). To promote measures for institutional functioning towards quality enhancement through internalization of quality culture and institutionalization of best practices. To attain these goals, the functions of IQAC shall be:

Some of the functions expected of the IQAC are:

- a) Development and application of quality benchmarks/parameters for various academic and administrative activities of the institution;
- b) Facilitating the creation of a learner-centric environment conducive to quality education and faculty maturation to adopt the required knowledge and technology for participatory teaching and learning process;
- c) Arrangement for feedback response from students, parents and other stakeholders on quality-related institutional processes;
- d) Dissemination of information on various quality parameters of higher education;
- e) Organization of inter and intra institutional workshops, seminars on quality related themes and promotion of quality circles;
- f) Documentation of the various programmes/ activities leading to quality improvement;
- g) Acting as a nodal agency of the Institution for coordinating quality-related activities, including adoption and dissemination of best practices;

- h) Development and maintenance of institutional database through MIS for the purpose of maintaining /enhancing the institutional quality;
- i) Development of Quality Culture in the institution;
- j) Preparation of the Annual Quality Assurance Report (AQAR) as per guidelines and parameters of NAAC, to be submitted to NAAC.

Conclusion:

The IQAC is a significant administrative body in any educational institution. It contributes to maintaining quality standards in teaching, learning and evaluation. It promotes co-curricular and extra-curricular activities in the college. The IQAC has a greater role and responsibility in maintaining quality standards in the whole process of teaching, learning and evaluation. The role of IQAC for the quality enhancement in higher education is distinct and important as it works towards improving and maintaining the quality. The work of the IQAC is the first step towards internalization and institutionalization of quality enhancement initiatives. Its success depends upon the sense belongingness and participation it can inculcate in all the constituents of the institution.

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