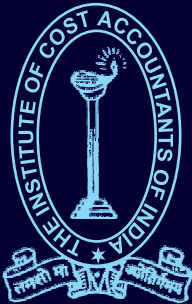


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CMA Arndhati Basu Presenting a bouquet to CA Vivek Jalan while CMA P. K. Chakraborty and CMA T. B. Chatterjee look on.



CEP on "GST – Effects & its Analytical Discussion" at EIRC on 11.11.2016.

(R-L) CMA B. Mukhopadhyay, CMA T. B. Chatterjee, CMA P. K. Chakraborty & CA Vivek Jalan

Campus Placement by ITC LTD , Wipro & Ujjivan Finance at EIRC



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◆ CHAIRMAN'S COMMUNIQUE ◆



Respected Members & beloved students,

I on behalf of ICAI-EIRC & on my personal behalf wish everyone a very happy & prosperous Diwali.

We have planned to organized several programmes for the development of the members. On 11th November, 2016 we have organized a program on “GST – Effects & its Analytical Discussion” EIRC Seminar Hall. CMA T. B. Chatterjee, Chief Corporate Officers (Legal and Corporate Affairs) of DIC India Ltd and CA Vivek Jalan were the resource persons.

15 days pre placement programme was successfully organized for the student appearing the campus placement. In the last week of October, 2016, Campus Placement took place at EIRC. Companies like ITC, Wipro & Ujjivan Finance came down to select our passed out students. Since last year EIRC is striving hard to bring in more companies for campus placement. We will be organizing off campus placement for qualified students also. I would request all the qualified students to update themselves with recent developments in the CMA profession by attending workshops & seminars organized at Institute.

With warm regards



CMA Bibekananda Mukhopadhyay
Chairman, EIRC of ICAI

◆ SECRETARY'S COMMUNIQUE ◆



To

All the Stake Holders,

At the outset, I would like to convey "HAPPY DIWALI" to all of you. After a long festive mood we are all set to give our best for our profession. There are mammoth tasks to be done by CMAs to build the Nation. In the upcoming GST Regime the CMAs have a great role to play.

We have organized several programs on forthcoming GST Law and all concerned are requested to organize programs on GST to aware all stake holders as far as possible. Regional Cost conference will be held from 10th to 12th December 2016 at Bhubaneswar, Odisha and I request all of you to take active participation to make the RCC a grand success. Members are requested to send their suggestions regarding forthcoming Union Budget to PD committee. All the members are hereby requested to take initiative regarding PD activities by providing valuable suggestions and advice so that we can put our best possible approach to all the stake holders.

We got valuable suggestion from our beloved President CMAs M.K.Thakur and with able leadership of Team EIRC we definitely will reach our goal.

In banking arena there are several publications published by our Institute which will help us to a great extent in practical field. All members are requested to send their valuable suggestions at **email id: eirc.pd@icmai.in**.

In the last week of October, 2016, Campus Placement took place at EIRC. Companies like ITC, Wipro & Ujjivan Finance came down to select our passed out students. Since last year EIRC is striving hard to bring in more companies for campus placement.

With Regards

CMA Ashis Banerjee
Secretary, EIRC of ICAI



A Lookout of Commerce Education in Globalized India: Issues and Challenges

Prof. (Dr.) Rajesh Pravinchandra Khatri

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Abstract

The word "Education" has its identity in mid of 16th century which is originally conversion of the word "Educatio" in Latin. Education is itself indicates the fully correlation with society and society is a root of sociology which explains that the education is the study of how public institutions and individual experiences affect education and its outcomes. It is mostly concerned with the public schooling systems of modern industrial societies, including the expansion of higher education. In last fifteen years, there are so many changes and developments have taken place in social and political areas which influence on education system involving social, cultural and economic changes. The growing appearances of liberalization, privatization and globalization have been exceptionally impacting on the commerce education which is most vital in higher education sector. The higher education sector in India is very wide. The role of higher education in development of nation can be achieved only through qualitative changes in the education system. The productiveness of commerce education should be multi-dimensional and have global aspects to achieve. The hurdle is lack of practical knowledge of the subjects of commerce which have been studying the students of commerce at graduate and post graduate level. The practical knowledge must be center of commerce education to develop education sector of India. In the present paper, an attempt is made to elaborate the issues and challenges in commerce education system to some extent requiring absolute support from government, universities, professional educational institutions, and society as a whole.

Key words: Commerce Education, Globalization, E-Commerce, Social development

Introduction

After independence, commerce education has come out with most prospective phenomenon in stimulation of economic development, liberalization, industrialization and technological innovations. The first commerce school was established in Chennai in 1886 by Trustees of Pachiyapp'a Charities. Higher education in commerce started in the

Presidency College, Kolkata in 1903 and Sydenham College of commerce and economics was the first institute of commerce in 1913.

In India, commerce education is provided at three levels like under graduate level, post graduate level and research level which includes B.com, B.B.A, M.com, M.B.A, M.Phil.andPh.D respectively in general. The concept of commerce consist of broad range of interdisciplinary branches like, Accountancy, Finance, Management, Marketing, Economics, Business Law, cost accounting, Auditing, International accounting, Business statistics, Business Administration, financial services and commercial communication also. Commerce education can be represented as strive to attract the citizens for enterprising and managing business efficiently. The main objective of commerce education is to provide skilled manpower in different sections of the society. The recent era of commerce education is taking global dimension which emerged in form of chartered accountant, cost accountant, company secretary, financial analyst, and others fulfilling the demand of the corporate entities. Commerce education is concerned not only with the development of vocational skills in purely economic terms but also with social development.

Commerce Education?

The sentence "Commerce Education" comprised of two words "Commerce" and "Education". Education is developing internal abilities and interest of the students. It is the process by which society itself transfer the accumulated knowledge, skill and values of education and culture from one generation to other. It is the largest term, which act or experience that has growing effect of mind, character or physical ability of any individual.

Commerce can be termed as trade in which value of an item is exchange between the different enterprise of the society. It is exchange of money for product, service or any information is considered as a deal of commerce.

The Commerce Education is the area of education which improves the required knowledge of the field, skill and attitudes for the effective handling of trade to achieve the

goals of enterprise.

Literature Review

The following are some of the literature reviews on commerce education.

"The National Higher Education Mission Issues at Glance by Kharwar" (2014) has mentioned about today's higher education system facing number of challenges like decreased gross enrolment ratio (GER) etc.; present affiliation system as an inefficient institutional structure, no room for creativity in teaching learning, curriculum development or research, large number of college are not accredited etc. The author has pointed out the need for sectorial reform mainly focusing on providing greater autonomy to the Universities at the same time gradual withdrawal of the state form decision making.

"Choice based credit system: An academic reform in higher education" authored by Dutta and Dutta (2013) have focused on the shortcomings of present examination system along with the questionable utility of courses traditionally taught. Choice based credit system would promote curricular flexibility and student's mobility along with the option of learning some skills required by knowledge societies. Further, it has highlighted the need for credit system, how choice based credit system would work and finally it concludes stating that choice based credit system would overhaul the traditional method of exam and facilitate inter institution transfer of students.

The main aim of commerce education should be the proper development of human personality is pointed out in the paper, "Commerce Education: A technique of approach" by Sharma (2011). The paper has highlighted issues that would support the need for initiating reforms in commerce education in context of global trends. It also further explained to trace the problems of commerce education in changing economic scenario. The objective of study was that commerce education would help to arrive at the right decisions at the right time, developing skills and capabilities to enrich personality. It has been pointed out that there should be a close linkage of commerce education with background of professional bodies like ICAI, ICWA etc.

"New trends in higher education (in special reference in commerce and management)" by Mishra and Maheshwari (2013) it is emphasized that the higher education sector in India is very vast. The role of Higher Education in national development is well established. The output of commerce education should be multidimensional and with full global competitiveness which develops the required knowledge, skills and attitudes for the handling of Trade, Commerce and Industry. Hence, it must charter new routes to service the aspirations of the nation. To meet the growing needs of the business society, there is greater demand for sound development of commerce education.

"Impact of Globalization on Higher Education" a paper by

Punj (2013) has pointed towards the changes in higher education faced worldwide. General Agreement on Trade in Services (GATS) has transformed the traditional functions and operations of higher education. There have been amalgamations of Universities, increased capacity of students, utilize the shared resources, Commodisation of higher education, Privatization of higher education etc. have been the challenges.

Gupta (2003) in his article, "Emerging trends in Commerce and Management Education" has emphasized to have experienceoriented and experimental future managerial effectiveness. Commerce and management educators and training instructors can play a critical role in executing this task of developing the right perspective and needed skills among the students by redesigning the education programmes and modifying the teaching methods inclusion of business ethics or values and various aspects of stress management education. Author has mainly pointed out mismatch between educational and employment opportunities. There is a large amount of deadwood in the syllabi which should be weeded out and certain global contents should be included in order to catch up with the market needs.

Maheshwari in the article, "Crucial role and relevance of higher education research" (2012) has traced the growth of Indian higher education system. It takes into account various policies and reports of different commission with their contribution. The author has highlighted the plight of Indian universities research activities which was very much poor. The author has established a relationship between educational research, policy foundation and reforms.

Objectives of the study

The following are the main objectives of the study.

1. To examine the emerging strategies in commerce education.
2. To elaborate the recent trends in commerce education.
3. To value social usefulness of the commerce education.
4. To highlight the issues and challenges for commerce education.
5. To point out the importance of commerce education in enterprise.

The paper is purely based on secondary data available from books, magazines, websites, published articles, dissertations and thesis. It is conceptual in nature.

Recent revolutionary areas in commerce education

E-Commerce

Education sector has always been considered to be one of the biggest gainers from the Internet. E-Commerce is associated with buying and selling of information, products and services over computer communication networks. E-Commerce helps to conduct traditional commerce through new ways of

transferring and processing information. Since, it is information which is at the heart of any commercial activity. Information is electronically transferred from computer to computer, in an automated way. Ever since Internet became main stream in India, India's education market is growing at a rapid pace. According to India Ratings and Research Pvt. Ltd., the education market is estimated to be around Rs. 5.9 trillion in 2014-15. Commerce students of tomorrow must need awareness will be well advised to develop a deep understanding of e-commerce. In fact, M.Com and MBA tomorrow will be M.Com (e-commerce) e-MBA with specialized courses on E-Marketing, E-Finance, E-HR and E-Production and E-Hospital management also.

With every business embracing e-business the demand for professionals who can address these issues would rise significantly and called as, over the years, they would not call themselves as e-commerce experts, they would be registration management experts, store-front developers, site management experts, web strategists, application reengineering experts, workflow experts, performance experts, payment systems experts or web-hosting experts! Such professionals would be the first IT professionals with years of experience and note that e-commerce experts who were suddenly "dressed-up" through a one year crash course on e-commerce from the street corner shops. On the whole, e-commerce is a huge opportunity. There is a place for everyone. The close links and synergistic environment have to be created between industrial activities and commerce education.

M-commerce

M-commerce (mobile commerce) is the buying and selling of goods and services through wireless handheld devices such as cellular telephone and personal digital assistants (PDAs). Known as next-generation e-commerce, m-commerce enables users to access the Internet without needing to find a place to plug in. The emerging technology behind m-commerce is based on the Wireless Application Protocol (WAP). M-Commerce is also known as mobile electronic commerce or wireless electronic commerce.

Business organizations of different industries are rushing to stake a claim. However, m-commerce is many things to many people. Some people conceive m-commerce as an extension of e-commerce to mobile phones. Some people think it is another new channel after the Internet. In general, m-commerce refers to any transaction with a monetary value that is conducted via a mobile telecommunications network. According to this definition, m-commerce represents a subset of all e-commerce, including both business-to-business and business to consumer. M-Commerce uses the internet for purchasing goods and services as well as sending and receiving messages using hand-held wireless devices. Wireless web applications will enable users with Internet enabled cell-phones.

M-Commerce is believed to be driving fundamental changes in the way business is conducted in many industries, particularly in telecommunications, information technology,

media and financial services. M-commerce is so important because it represents the extension of the Internet beyond the static terminal of the PC, or even the television, into a more nimble, anytime, anyplace and anywhere context. It will enable millions of people to access web information services wherever they go.

Today, the mobile Internet is emerging even faster, in part because providers, content partners, customers, and investors are leveraging lessons from e-commerce. Cellular carriers, both nationally and globally, have made significant advances to enable next generation data or wireless Web services and mobile, m-commerce. Broadly defined, m-commerce involves an emerging set of applications and services people can access from their Web enabled mobile devices.

Various Mobile Commerce Applications are used in travel and ticketing, education of Commerce field, Enterprise Resource Planning (ERP), Entertainment, E Health Care, Inventory Tracking and Dispatching, Traffic control and many emerging areas which emphasis on requirement of commerce education.

Online Education

It has become an important mode of education. Since the regular courses in India are getting very expensive and highly competitive, distance and online education is fast developing as an amazing option for the students. E-learning opportunities are immense in India. Even the distance education programs are serving wonderfully. Distance learning can be availed through various types such as interactive programs, Mobile learning programs, Tele-courses or Broadcast course via Television, Radio, internet, Postal correspondence programs and many more.

Green accounting

Green accounting is also known as environmental accounting. Green accounting is using management tools to conduct in various purposes for example, improving environment performance, controlling costs, investing in cleaner technologies, developing greener processes, and performing related to product mix, product retention and product pricing. Environmental accounting helps measure environmental performance, which is closely tied to the social role played by companies. From a business perspective, more and more interest is being expressed in understanding, measuring and managing environmental costs and revenues. It helps in to limelight the issues in various issues in financial accounting, management accounting, and audits as well as tax structure.

Prospects of commerce education

Useful for society

Commerce education is very useful drive for society which can make remarkable effect for the development of our society and country. It helps in economic growth, employment and fair knowledge. It provides to the enterprise

and society that how to use it for the betterment for them. It helps in the up-gradation of living standard of the society and better resource utilization. Social awareness is required for commerce education.

Huge opportunities for new generation

In recent time, commerce education is on the floor of global dimension. Commerce graduates are becoming potential talent in business organizations. Commerce education has creates the bas for professional career courses like finance, accountancy, banking, tax and others. If is playing vital role for skill development for emerging trends of commerce. It provides huge opportunities in the areas like financial

services, insurance, capital market, ventures, government services, business and industry.

Employment Generation

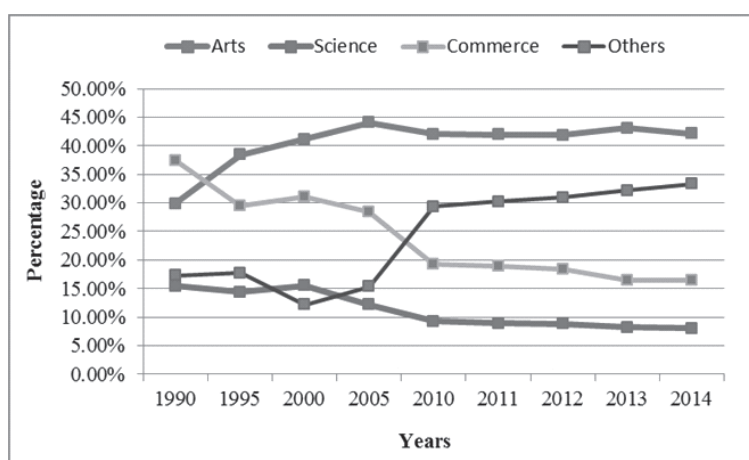
The students of commerce have employment advantage in private of government organizations as a specialist in the areas like economist, tax consultant, accountant, finance manager, auditor, bank officer, lawyer, and business manager. They can get an attractive monetary reward which largely depends on organization and the ability of the person. Commerce graduates can go for their own business which may generate self-employment and the opportunities of employment for others.

Status of different streams with reference to Gujarat Employment Exchange

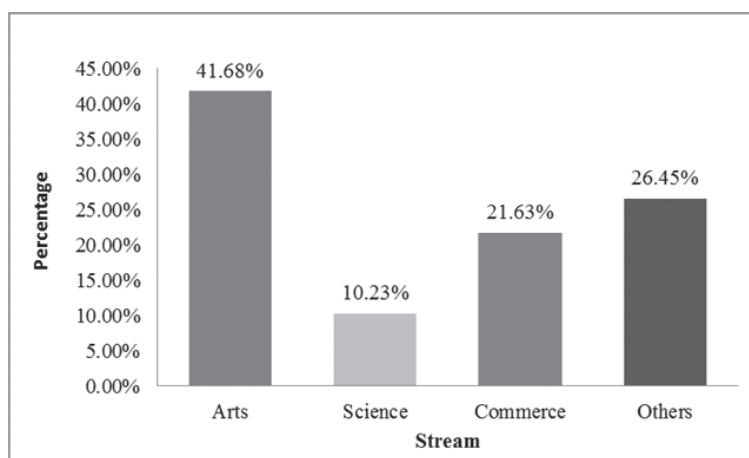
| Years | Arts | | Science | | Commerce | | Others | | Total |
|--------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|------------------|
| | Count | Percentage | Count | Percentage | Count | Percentage | Count | Percentage | |
| 1990 | 16,443 | 29.89% | 8,479 | 15.41% | 20,584 | 37.42% | 9,501 | 17.27% | 55,007 |
| 1995 | 29,366 | 38.40% | 10,974 | 14.35% | 22,603 | 29.55% | 13,540 | 17.70% | 76,483 |
| 2000 | 59,314 | 41.18% | 22,352 | 15.52% | 44,825 | 31.12% | 17,561 | 12.19% | 144,052 |
| 2005 | 74,470 | 44.03% | 20,592 | 12.17% | 48,172 | 28.48% | 25,905 | 15.32% | 169,139 |
| 2010 | 103,441 | 42.04% | 22,887 | 9.30% | 47,382 | 19.26% | 72,327 | 29.40% | 246,037 |
| 2011 | 102,172 | 41.98% | 21,755 | 8.94% | 45,920 | 18.87% | 73,535 | 30.21% | 243,382 |
| 2012 | 96,412 | 41.83% | 20,370 | 8.84% | 42,418 | 18.41% | 71,260 | 30.92% | 230,460 |
| 2013 | 86,732 | 43.12% | 16,504 | 8.20% | 33,226 | 16.52% | 64,695 | 32.16% | 201,157 |
| 2014 | 79,230 | 42.12% | 15,114 | 8.04% | 31,027 | 16.49% | 62,729 | 33.35% | 188,100 |
| Total | 647,580 | 41.68% | 159,027 | 10.23% | 336,157 | 21.63% | 411,053 | 26.45% | 1,553,817 |

(Source: Gujarat Samachar newspaper, December 2015)

Trend percentage of different streams with reference to Gujarat Employment Exchange



Total percentage of different Streams with reference to Gujarat Employment Exchange



From the above analysis, it is noticed that the trend of employment registration percentage in commerce stream is declined in last fifteen years and the total percentage of employment registrations in commerce stream stands on third position having 21.63% of the total registrations which indicates that the commerce education has made more employment opportunities or the students of commerce have made self-employment compare to the other streams. It is good sign of importance of commerce education in the society and development of our nation.

Issues and challenges

The following are some issues and challenges facing commerce education.

Issues

- Commerce education does not provide the students job requiring knowledge of general subjects which have been studied at graduate or post graduate level. There is a demand for technical or specialized nature.
- The syllabi of commerce at competitive exams are not helpful.
- Need of commerce education at school level for awareness and importance of commerce education but in many states, but it is excluded in many states of India.
- No reservations or preferences for commerce graduate in employment or professional courses.
- There are number of students but there is shortage of teachers.
- It is more content oriented rather than skill development and practice oriented.
- Those students who want to go in education field, they have to clear Ph.D., GSLET or NET exams. At graduate or post graduate level, they have not studied detail concepts of the subject hence they are finding

difficulties in preparation of these kinds of exams to some extent.

- There is shortage of Ph.D. Guides in commerce and there are number of students waiting for Ph.D. As they do not get admission for Ph.D. or they have to wait for their turn, the huge time elapsed during that period. In that period, they may find other job in corporate world, or join in other fields with regards to some states in India.
- The background and teaching methods presently emphasize on lectures and there is absence of practical base and creative teaching methods. This may affect the relevance knowledge of students.
- In the recent time, the commerce education emphasis more on conceptual base without offering activity of actual functions which creates constraint in development of popularity and acceptance of commerce education.
- The course of the commerce stream is mainly based on theoretical orientation and lack of practical training.
- Need for a body to promote and review the commerce education to highlight the number of commerce graduates and post graduates.
- Many of the enterprises required well qualified and experienced commerce student. The main difficulty is that the students have good qualification but do not experience because of they are fresher and generally they are not able to get the job. The enterprises should be liberal and to give the opportunity for fresher to get experience for well settlement in life.

Challenges

- Curriculum redesign
- Infrastructure and library up gradation

- c) Institution and industry interaction
- d) Transformation of Management
- e) Emphasis on quality above quantity
- f) Latest technological instruments should be used in education
- g) Globalized issues in economy, commerce and management.
- h) The role of FDI.
- i) Indian and International economic sectors reforms.
- j) Role of World Bank and IMF.
- k) Government policies on export and import of trade, commerce and industry.
- l) National and International strategies for stock market and investors in competitive markets.
- m) Challenges and strategies in currency market in International scenario.

Conclusion

The conventional Commerce education has now become less relevant in the new trend of globalization. There is high priority need of commerce education in the existing business education system to cope up with the globalized demand.

With the innovative developments in growing national and international business environment, the syllabus for Commerce education at graduate level, post graduate level and at research level should be re-structured to meet the future challenges of the different sectors of globalized economy. The government of India has liberalized the commerce and business education market since 1990s, resulting in an unprecedented growth in the number of commerce and management institutions mostly through private participants. Education is now become an industry, there is sudden increase of technologies and knowledge in all arenas. The quality of Commerce Education has become a major marketing issue in the changing environment. As per specialization, a practical training should be provided to the students. By providing pertinent and practical oriented Commerce Education, students of commerce may get advantage of employment at national and global competitiveness economy. The students of commerce now have an enormous choice regarding the institutions in which they want to study and consequently they can develop their skills and endow themselves for the future and eventually get ready themselves for the future needs of changes in different sectors of national and international economy and society.



Funding New Age Business in India - The Start ups

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Introduction

Start ups are newly emerged companies that aim at commercialization of innovative ideas that are beneficial to the society. Start ups by its name, are the firms that are in the initial phase of actualising an innovative idea that addresses customer and social issues, requires a lot of experimentation to attain sustainability. Start ups in this phase encounters a lot of challenges, and one such is the problem of financing the start ups. Since start ups are usually initiated by young inexperienced entrepreneur who lack past track record, and chance of the venture being non viable in future and consequent failure acts as a hindrance in the process of financing such ventures. However different financing options are available for financing such start up firms. This paper aims at identifying the various financing options available with the start ups in India.

Concept of Start up

Start-up companies are newly formed companies or entrepreneurial ventures that are in the initial phase of development and market research and aims at addressing specific customer issues in an improved and an innovative way. Start ups are identified by its innovative nature of solving a customer's problem. There is no specific approach of defining start up. Definition of start up depends upon the stages development of the newly emerged entrepreneurial business venture and sometimes defined by their financing sources at each stage. Start up is a phase in the life cycle of business venture. Going through many phases of development, when the company matures and becomes profitable, and usually when financed through public equity, the company ceases to be a start-up.

Stages of Start up Financing

Start ups passes through different phases of development throughout its life cycle.

- **Pre-seed stage** - This stage is an experimental stage, characterised by a group of two or three entrepreneurial core founders with shared vision, values, skill, attitudes and ownership plan or a single entrepreneur who

conceives a value creating idea to provide improved solution to customer's problem and through extensive market research and data collection develops revenue projection and tries to convert the idea into a viable product and establish it in a differentiated market niche. Financing in this stage involves a high risk. Usually start up firms in this stage are funded by the founders themselves through their personal savings or funded by family members and friends and angel investors.

- **Seed stage** - This stage refers to sowing of seed of the beginning of the start up, when the conceived ideas of the founder entrepreneurs are tested to be implemented. It is a moving from conceptual phase to development of product or service phase. This phase involves formation of company, obtaining licences, deciding the capital structure and arranging for the finance and requires enough money to market research, product development and expansion of business. This stage involves high risk as it is difficult to evaluate the future viability and profitability of the project. Besides traditional sources of financing, resources from angel investors and crowd funding are preferred sources of financing in this stage.
- **Growth and Expansion stage** - The growth stage begins with the introduction of the product or services in the market and acceptance of the product by the consumers. This stage may be classified as early growth phase and later growth phase. A company may cease to be a start up on achieving matured growth and becoming publicly traded in an IPO. In the expansion phase, the most preferred sources of funds are venture capital funds and loan funds. The financing in the growth and expansion phase of a start up may be classified into Series A, B, and C funding when the start up moves to become a global company.

Series A - This stage represent an early stage of development when the business starts gaining a momentum and the firm aims at generating long term profit through expansion of product base and market base. Series A funding is useful at this stage where, the investors from well known traditional

venture capital firms participate in the Series A round of funding. Angel investors also invest but tend to have much less influence in this funding round.

Series B - Alike series A round of funding, at this stage the firm requires substantial amount of finance to fund the business's development, sales growth, rising advertisement, technological support, and other expense that puts a huge pressure on the company in its way towards achieving high growth. In this phase other VC firms that specialize in later stage investing move in to finance such start up firms.

Series C - At this stage the firm acquires a high market share and achieves a high enough position in the market, to encounter competition and many investors are willing to invest money in such firm which will assure them high return. At this stage groups such as hedge funds, investment banks, and private equity accompany the VC firms and angel investors.

Moving on from the expansion phase when the firm achieves sustainability and gains confidence of the masses, becomes a global firm. However many start ups loses its existence in midway due to inexperienced managerial performance of the entrepreneur, dearth of finance options and inhibitions from economic and cultural avenues.

Different Modes of Financing Start up

One of the most challenging tasks in starting an entrepreneurial venture is acquisition of finance. There are different modes of financing start ups. Selection of different modes of financing depends upon the development phase of the start up. Investor's decision to finance a start up depends upon the strength of the idea and the capabilities, skills, experience and history of the founders. Investors are attracted to new companies which offers higher rate of return and weigh the start-up company with respect to their potential rate of return in less time.

- **Bank loan** is the traditional form of financing start ups but most of the time it is not a preferred source for young start up entrepreneurs who lacks credibility and does not own collateral security and due to complex procedures involved in getting loan.
- **Angel Investors** are often experienced entrepreneurs or business people who forms a group or network to support the start ups in the initial phase by providing seed capital in start up phase and also supports in the expansion phase by sharing their knowledge, experience and financial resources, usually in exchange for convertible debt or ownership equity. Business angels enter into a contract with the start up company which defines the relationship between the start-up founder and the business angel as an investor, the investment value, the time period of investment, the and exit strategy from the company.

- **Venture Capital Funds** - In the expansion phase, the most common sources of funds is the venture capital funds .Venture Capitalists pools in investments and professionally manages other investors fund in order to help their development and seeks a corresponding part of the ownership in the company and significant control over company decisions. Venture capital funds are focused on high-risk projects with potentially high return on investments in future.
- **Bootstrapping** - Bootstrap is a situation in which an entrepreneur takes the financial risk of depending upon internal sources of finances like personal finances or the operating revenues of the new company, for funding the start up. However this may not provide enough investment for the company to become successful at a reasonable rate but support future investments and relieves the owners from the worry about dilution of ownership, and the entrepreneurs can focus on experimenting with their brand. This is preferred in the initial stages of start up if the co founders have enough financial resources and in the growth stage of the start up when the newly formed venture is producing enough resources to fund the future business operation.
- **Crowd funding** - This provides the entrepreneur an access to a large number of potential investors through crowd funding websites by using social media and cloud computing through internet. Here large number of people invests small amounts through online mode, for funding the start ups in their early stages with the expectation to receive dividend or capital appreciation based on profits of the company.

A star up ceases to exist as an independent entity via a merger or acquisition, strategic alliance and through Initial Public Offering (IPO).

Start-up in India

Government of India in an attempt to revolutionise the business environment in India introduced a "start up policy" to give boost to the start up firms. The policy puts emphasise upon innovation of new product and services. As per the definition in the policy, start up is defined as: "A newly formed (not formed by splitting up or reconstruction of a business already in existence) Private Limited Company or Registered Partnership Firm or Limited Liability Partnership entity and a one person company shall be considered a "Startup" -

- a) Up to 5 years from the date of its incorporation/ registration, and
- b) If its turnover for any of the financial years is less than INR 25 crore, and
- c) It is working towards innovation, development, deployment or commercialization of new products,

processes or services driven by technology or intellectual property."

Initiating and strengthening incubation centres, easier patent filing, tax exemption on profits, setting up a Rs.10,000 crore corpus fund to participate in start up financing, ease of setting-up of business, a faster exit mechanism for the start up firms are some of the initiatives taken by the Government to empower the start ups and help in their growth .

In the recent past, the country has witnessed an increase in start-ups in India in different sectors like, e-commerce, food delivery, health care, delivery of grocery items, and education etc and most of these firms are technology based.

The Reserve Bank of India (RBI) has also proposed steps to improve ease of doing business for start-ups through easy flow of foreign capital and by enabling easy transfer of ownership and identified the role of banks in assisting the start ups. At present there are 68 incubators funded by the Government that assists the start ups by providing training to the entrepreneur, promotes innovation, nurtures the start ups, assists the start up owners to build network to ease out the funding process.

The start up program initiated by the Government will boost entrepreneurship, will create jobs in the country and will play a significant role as a contributor to GDP.

Literature Review

Sanyal and Mann (2010) in a survey study revealed that the nature of a startup's assets, information about the startup, entrepreneur attributes and experiences, regional factors and local conditions and culture have an impact on the financial structure of the start up at the time of inception and noticed significant dissimilarities in the financial structure between hi-tech start ups and start ups in other sectors.

Different studies reveal that inadequacy of information regarding start ups, no ongoing operations and no track record at the seed stage, lack of credibility of the start up entrepreneur results in difficulty in obtaining external financing in the initial stages (**Bruno and Tyebjee, 1985, 1997; Cassar, 2004; Berger and Udell, 1995; Paulson and Townsend, 2004**). (**Berger and Udell, 1995; Huyghebaert and Gucht, 2007**) commented that, from owner's point of view, internal finance is preferred, followed by external debt such as bank financing, over equity financing being the last option as it may result in dilution of ownership.

Kumar (2015) in a detailed comparative analysis of Indian start ups with the rest of the world presented the trend of start ups in India and role played incubators and accelerators in the growth of start ups. **Calopa et.al (2014)** identified statistically significant relationship between level of development of start ups and the professional experience of the entrepreneur with the choice of methods of financing the start ups.

Zhang (2007) pointed out that previous funding experience of

the entrepreneur enables him to perform better and attract venture capital funds.

Objectives of the Study

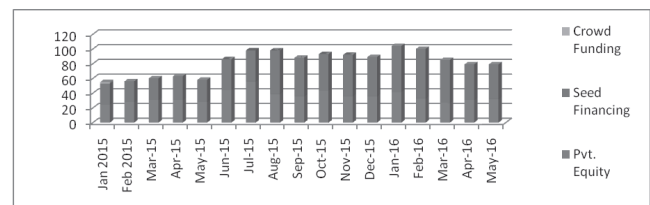
This paper aims to provide

- i. An overview of Region wise and Sector wise development of start-up companies in India.
- ii. Different modes of financing the start up.

Analysis and Findings

The study is based on secondary data collected from various reports and websites. The study covers a period from January 2015 to May 2016.

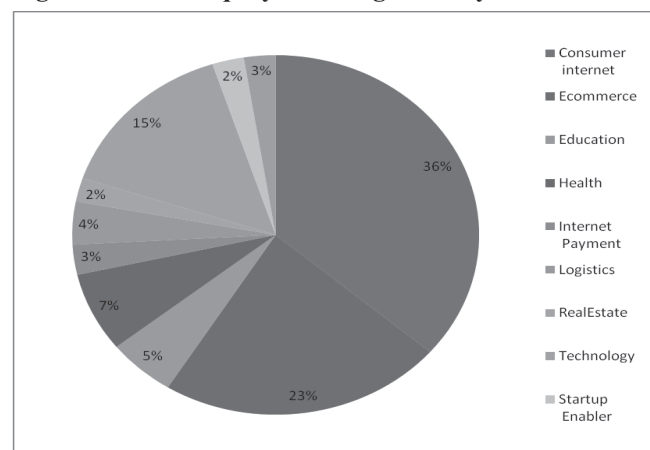
Figure 1: Types of financing



Source: Compiled data

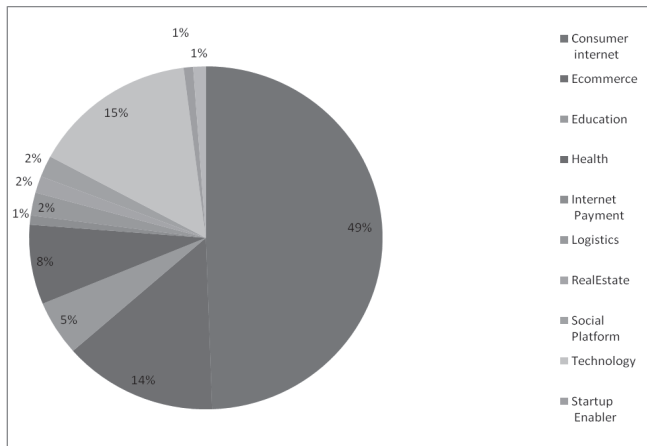
In this study the financing of the start ups are classified into Seed financing (early stage financing) mostly sourced out of personal savings of the founder, family friend and acquaintances of the founder members, angel investors and venture capital firms, private equity financing mostly sourced out of venture capital firms and angel investors and crowd funding, not yet a popular option. The study reveals that number of seed financing deal is more compared to private equity financing deals which indicate a number of firms are in the stage of seed financing which require substantial amount of initial funds to lead to growth and expansion. A consistent growth in private equity financing indicate increasing trend of start up firms in India. (Fig.1)

Figure 2: Private equity financing Industry wise



Source: Compiled data

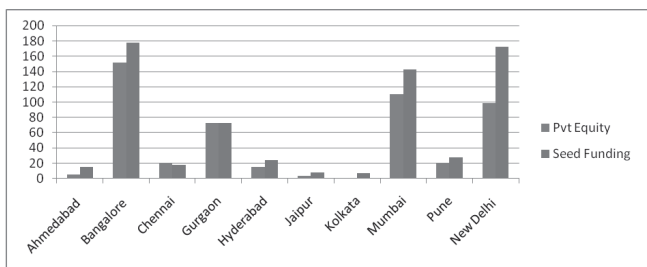
Figure 3: Seed Funding Industry wise



Source: Compiled data

In this study the start up industry is classified into eleven major sectors consumer internet , e-commerce, education ,healthcare, internet payment, logistics, real estate, social platforms, start up enabler, technology and Banking, Financial services and Insurance (BFSI).The study reveals that number of deals in seed financing and private equity financing is highest in consumer internet services sector (36% and 49% private equity financing and seed funding respectively) followed by e-commerce (23% and 14% private equity financing and seed funding respectively), which indicate a high growth rate of start ups in consumer internet services and e-commerce, which is due to high penetration of internet and mobile services in the country.(Fig. 2 and 3)

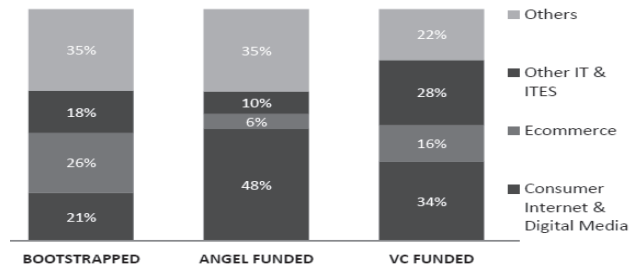
Figure 4: Start up financing state wise



Source: Compiled data

The growth of start up in ten different states of India, Ahmedabad, Bangalore, Chennai, Delhi and Noida, Hyderabad, Gurgaon, Jaipur, Mumbai, Kolkata and Pune is identified on the basis of financing of start up in these states. The study shows that Bangalore has the highest number of start ups followed by New Delhi and Mumbai. Bangalore has the highest number of seed financing deals followed by New Delhi and Mumbai. The study indicates that the starts up firms are concentrated in southern, northern and western region of India.

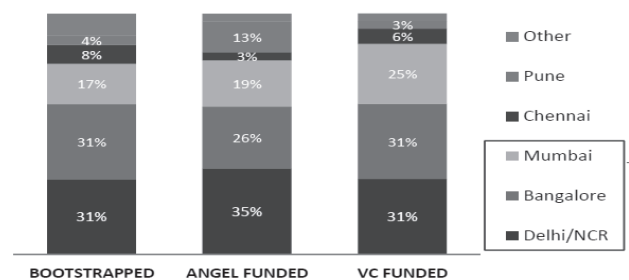
Figure 5: Sector wise Funding



Source: Inno Ven Capital: India Startup Outlook Report February 2016

The most common sources of funding start ups are bootstrapping, angel funds and venture capital funds. This study shows that angel funds mostly prefer financing consumer internet sector (48%) and sectors other than ecommerce and Its (35%).Venture capitalist invest 34% of fund in consumer internet and 28% in ITs. Bootstrapped financing in a preferred option in all sectors and consumer internet and e commerce are the most preferred sectors. (Fig. 5)

Figure 6: City wise Funding



Source: InnoVen Capital: India Startup Outlook Report February 2016

This study reveals that Delhi/NCR and Bangalore are the two most preferred destinations for start ups. In Delhi/NCR 35% of start ups are funded through Angel funds, and 31 % funds are sourced through bootstrapping and venture capital funds each. In Bangalore 26% of start ups are funded through Angel funds and 31% funds are sourced through bootstrapping and venture capital funds each. (Fig. 6)

Conclusion : Start ups like any firms requires a lot of financing since its inception till it reaches a stage of maturity. Unlike large sized firms that possess reputation and track record and have easy access to different financial avenues for funding their projects, start ups face a lot of difficulty in funding their innovative ventures. In India the Government has taken a wide range of initiatives to accelerate the growth of start ups. This study provides a picture of different modes of financing options for start ups in India. Venture capital funds and angel funds are the two most popular modes of financing the start-ups. The study reveals that high growth rate of start up in e-commerce and consumer internet service sector.



Problems and Prospects of Rural Women Entrepreneurs: A study based on West Bengal

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Introduction

Rural woman constitutes the family, which leads to society and Nation. Social and Economic development of women is necessary for overall economic development of any society or a country. Entrepreneurship is the state of mind which every woman has in her but has not been capitalized in India in way in which it should be. Entrepreneurship refers to the act of setting up a new business or reviving an existing business so as to take advantages from new opportunities. Thus, entrepreneurs shape the economy by creating new wealth and new jobs and by inventing new products and services. Entrepreneurship is considered as one of the most important factors contributing to the economic development of the society. Entrepreneurs have been considered instrumental in initiating and sustaining socio-economic development. Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. Government of India has defined women entrepreneurs as an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of employment generated in the enterprise to women. Like a male entrepreneurs a women entrepreneur has many functions. In India, concept of women entrepreneurship is of recent origin. Women have become aware about their rights and situations and entered in different fields of business. They have established their own successful business empires. They are contributing towards the growth of economy and improvement of their socio-economic conditions. Government of India has given due importance to women empowerment in the country and several schemes has been introduced for the upliftment of women entrepreneurs.

Women workforce ratio in the country is increasing due to the increase in the women literacy rate in India. In spite of that, this rate is not satisfactory in the rural part of our country. Overview of the status of women entrepreneurship in rural India as well as in rural West Bengal is also depicted in this paper. This paper particularly focuses on various issues pertaining to women entrepreneur's issues, challenges and future perspective in India.

Concept and Status of Women Entrepreneurship in India

The status of women in India has been subject to many great changes over the past few millennia. From equal status with men in ancient times through the low points of the medieval period, to the promotion of equal rights by many reformers, the history of women in India has been eventful. At present women perform 66 percent of the world's work, produce 50 percent of the food, but earn 10 percent of the income and own 1 percent of the property. (Women, Business and the Law, World Bank, 2011) Globally, women represent 49.6% of the total population, but only 40.8% of the total workforce in the formal sector.

Since ages India has been men-dominated country. But, time is changing now. Women in India have outraged the fact that since hundreds of years they had been following the orders of men. They now know their rights and duties and with the spreading awareness amongst the women they are now no less than the men. They are walking with men at the same pace in each and every field. In former days, for Women there were 3 Ks- Kitchen, Kids, Knitting, then came 3 Ps- Powder, Papad, Pickles and now at present there are 4 Es- Electricity, Electronics, Energy, Engineering - the total scenario has been changing.

Position of Women Entrepreneurs in Rural India

According to government of India, "An enterprise owned and controlled by a women having a minimum financial interest of 51% of capital and giving at least 51% of the employment generated by the enterprise to women." "Women Entrepreneurship" means an act of business ownership and business creation that empowers women economically increases their economic strength as well as position in society. Empirical evidence shows that women contribute significantly to the running of family businesses mostly in the form of unpaid effort and skills. The value of this effort is underestimated both by the families that take it for granted and in academic studies. On the other hand, many of the enterprises defined as being run by women (that is, enterprises in which women hold the controlling share) are in

fact run in their names by men who control operations and decision-making. Programmes meant to reach women entrepreneurs can succeed only if they take note of this paradox as well as of the familial and social conditioning that reduces the confidence, independence and mobility of women. Promoting entrepreneurship for women will require an even greater reversal of traditional attitudes than the mere creation of jobs for women would.

Objectives of the Study

The study intended to throw light on the following issues:

- To analyze present status of Women Entrepreneurs in rural India.
- To study the socio-economic background of the rural women entrepreneurs in West Bengal.
- To evaluate the factors responsible for that status of Women Entrepreneurs in rural India.
- To critically examine the challenges faced by rural women entrepreneurs.
- To study the impact of the government policies & programmes to encourage rural women entrepreneurs.
- To access the role of institutional networks and the involvement of support agencies in promoting rural women entrepreneurship.
- To analyze the major strength and weakness of women entrepreneurs and the environmental opportunities and threats which promote the entrepreneurship.

Research Methodology of the Study

Methods Used:

The study is based on primary data and secondary data collected from the published reports of newspapers, journals, websites, review of past researches and other reports etc. In my study, I have combined three techniques - the interview method, the questionnaire method and the literature review method. Our investigation for the purpose of the present study is likely to be directed towards collecting necessary data through face to face interview of the women entrepreneurs. Therefore, the interview method has been adopted to collect necessary information relating to socio-economic condition, problems faced by the respondents, factors responsible for success or failure of women entrepreneurs. Accordingly, we have taken interview of 100 rural women entrepreneurs who are engaged in different types of entrepreneurial activities in the districts of South 24 Parganas of West Bengal.

Sampling Design:

Rural women entrepreneurs who are the main source of primary data are collected from the women entrepreneurs through a well structured questionnaire. As the area of study is limited in South 24 Parganas district of West Bengal, I selected 10 gram panchayats in Alipore Sadar Sub-divisions of West Bengal, due to paucity of time. I have selected 10 rural

women entrepreneurs from each gram panchayats by systematic random sampling procedure in order to avoid any bias in our sample selection process. Thus altogether 100 rural women entrepreneurs have been interviewed with the help of structured questionnaire.

Tools for Analysis

Only simple statistical tools like charts and diagrams, percentages, proportions and frequency distributions are used for simplification of the analysis. The primary data collected from the field are analyzed with the help of simple statistical diagram.

Socio Economic Background:

The personnel characteristics of the selected respondents like age, educational status, marital status, family income, business category, size of the business, financial sources and spend expenses are discussed in this table.

| Socio-Economic Background Of The Respondents | | | |
|--|---------------------------------|--------------------|----------------|
| Factors | Category | No. of Respondents | Percentage (%) |
| Age | Below - 20 | 02 | 02 |
| | 20 - 30 | 29 | 29 |
| | 31 -40 | 51 | 51 |
| | 40 Above | 18 | 18 |
| Marital Status | Unmarried | 31 | 31 |
| | Married | 69 | 69 |
| Educational Qualification | Illiterate | 55 | 55 |
| | Primary | 28 | 28 |
| | Secondary | 11 | 11 |
| | Higher Secondary | 06 | 06 |
| | Graduate Level | 00 | 00 |
| Monthly Income | Below 5,000 | 82 | 82 |
| | 5,001 – 10,000 | 12 | 12 |
| | 10,001 – 20,000 | 06 | 06 |
| | 20,000 Above | 00 | 00 |
| | Others | 00 | 00 |
| Business Category | Sole proprietorship | 71 | 71 |
| | Family Partnership | 19 | 19 |
| | Partnership | 07 | 07 |
| | Combination of any two of above | 03 | 03 |
| | Others | 00 | 00 |
| Size of the Business | Below Rs. 25,000 | 76 | 76 |
| | 25,000 – 50,000 | 20 | 20 |
| | 50,001 – 1,00,000 | 04 | 04 |
| | Above 1,00,000 | 00 | 00 |
| Source of Financing | Spouse Income | 55 | 55 |
| | Personal Savings | 38 | 38 |
| | Loan from banks | 02 | 02 |
| | Other Source | 05 | 05 |
| Utilization of the business Income | Family Expenses | 76 | 76 |
| | Personal Savings | 14 | 14 |
| | Re-Investment in her business | 10 | 10 |

Source : Primary Data

Detailed Analysis of the Study

Chart - 1: Age of the respondent women entrepreneur

In rural area of West Bengal, out of 100 respondents, 51 women respondents were from the age range between 30 to 40. That means more than 50 percent rural women entrepreneurs are from middle age and they have to run their own business for their family.

Chart - 1: Age

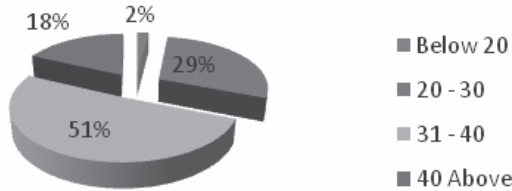


Chart 2 : Marital status of the respondent women entrepreneur

From Chart - 2 we see that out of 100 women respondents, 69 were married and 31 were unmarried. Generally we see that in rural area women get married very early. And after getting married they have to earn money for their livelihood by engaging in business.

Chart - 2: Marital Status

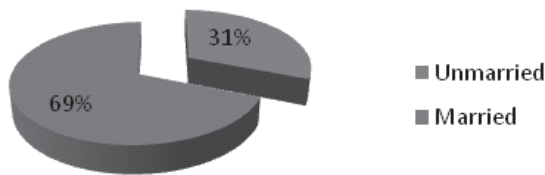


Chart - 3: Educational Qualification of the respondent women entrepreneur

Out of 100 women respondent in our study, 55 were illiterate, 28 respondents got primary education, 11 passed 10th standard, 6 passed Higher Secondary and there was no graduate women entrepreneur. That means they were not so qualified who are doing business in the rural part of West Bengal.

Chart - 3: Educational Qualification

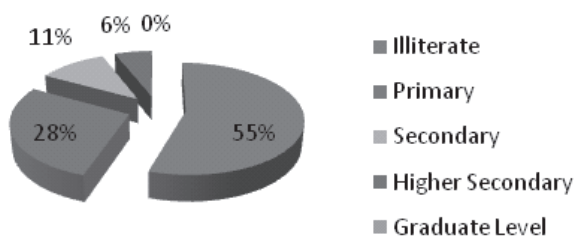


Chart - 4: Monthly Income of the respondent women entrepreneur

The chart shows that out of 100 women respondents, 82 women respondents' monthly income was less than Rs.10,000. And 12 respondents monthly earning from business were between Rs. 5,000 to Rs. 10,000. In rural West Bengal, maximum women entrepreneur are very poor and their business very small due to lack of different facilities.

Chart - 4: Monthly Income

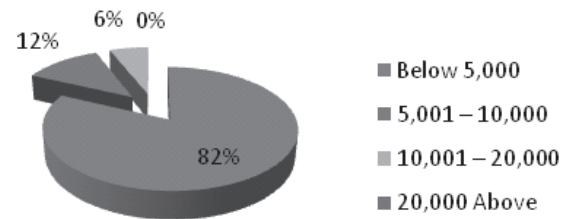


Chart - 5: Business Category of the respondent women entrepreneur

For business category, from chart - 5, we can see that out of 100 women respondents 71 women respondents were carrying on Sole proprietorship Business, 19 women respondents were carrying on Family Partnership Business, and 7 women respondents were carrying on Partnership Business, so from this above data we find that the majority of sole proprietorship business was there. The reason of getting popularity of this type of business is lack of capital mainly.

Chart - 5: Business Category

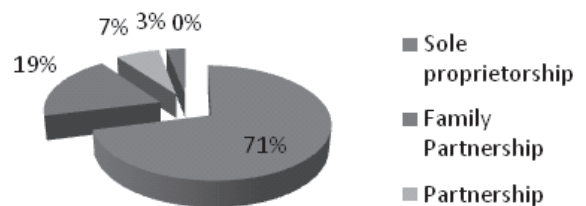


Chart - 6: Size of the business of the respondent women entrepreneur

From the survey, we find that in rural West Bengal (Alipore Sub-division) out of 100 women respondents, only 4 women entrepreneurs' the size of business on the basis of capital was Rs. 50,000 to Rs. 1,00,000 and for 20 respondents the business size was a range of capital of Rs. 25,000 to Rs.

50,000 and 76 were from the business size of below Rs. 25,000. So, we can easily conclude from this data that in rural India there is the major problem for women entrepreneur is lack of capital.

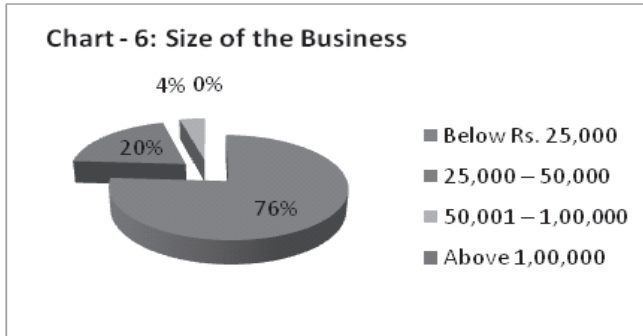


Chart - 7: Source of Financing of the respondent women entrepreneur

From chart - 7, we see that among 100 women respondents, 55 have used the capital money out of her spouse's income for business, 38 respondents have invested money from their own saving, 2 of them have taken loan from bank and 5 respondents raised the fund from other sources.

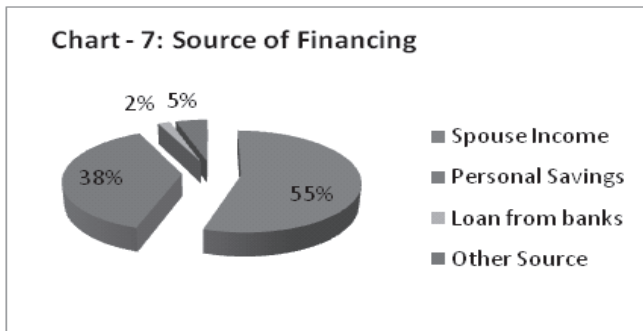
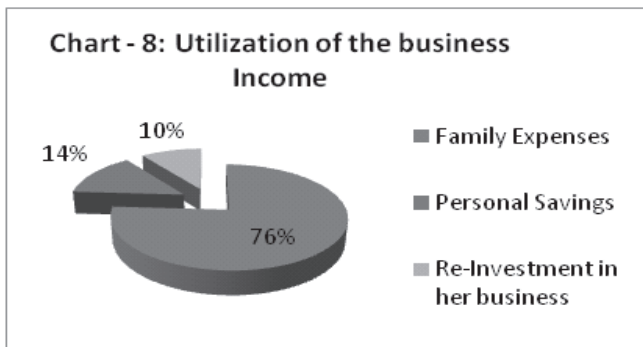


Chart - 8: Utilization of the business income of the respondent women entrepreneur

From chart - 8, we find that the majority of 76 women respondents out of 100 respondents utilize their business income in family expenses, 14 of them saves the income personally and 10 of them re-invest their earning in their own business.



Problems Being Faced By Women Entrepreneurs In Rural Areas

Several studies around the world have been carried out which throw light on the challenges faced by women entrepreneurs. Though the three major stages in the entrepreneurial process - of creating, nurturing and nourishing - are the same for men and women, there are however, in practice, problems faced by women, which are of different dimensions and magnitudes, owing to social and cultural reasons. The gender discrimination that often prevails at all levels in many societies impact the sphere of women in industry too, and a cumulative effect of psychological, social, economic and educational factors act as impediments to women entrepreneurs entering the mainstream. Some of the important barriers faced by women are discussed below:

- **Poverty:** The rural women entrepreneurs of the country are very poor. Due to their poverty they are not in position to execute any entrepreneurial activities.
- **Problem of finance:** Finance is regarded as "life blood" for any enterprise, be it big or small. However, women entrepreneurs suffer from shortage of finance on two counts. Firstly, women do not generally have property on their names to use them as collateral for obtaining funds from external sources. Thus, their access to the external sources of funds is limited. **Secondly**, the banks also consider women less credit-worthy and discourage women borrowers on the belief that they can at any time leave their business. Given such situation, women entrepreneurs are bound to rely on their own savings, if any and loans from friends and relatives who are expectedly meager and negligible. Thus, women enterprises fail due to the shortage of finance.
- **Scarcity of raw material:** Most of the women enterprises are plagued by the scarcity of raw material and necessary inputs. Added to this are the high prices of raw material, on the other. The failure of nay women co- operatives in 1971 engaged in basket making is an example how the scarcity of raw material sounds the dearth- knell of enterprises run by women.
- **Stiff Competition:** Women entrepreneurs do not have organization set- up to pump in a lot of money for canvassing and advertisement. Thus, they have to face a stiff competition for marketing their products with both organized sector and their male counterparts. Such a competition ultimately results in the liquidation of women enterprises.
- **Limited Mobility:** Unlike men, women mobility in India is highly limited due to various reasons. A single woman asking for room is still upon suspicion. Cumbersome exercise involved in starting an enterprise coupled with the officials humiliating attitude towards

women compels them to give up an idea of starting an enterprise.

- **Family Ties:** In India, it is mainly a woman's duty to look after the children and other members of the family. Man plays a secondary role only. In case of married woman, she has to strike a fine balance between her business and family. Her total involvement in family leaves little or no energy and time to devote for business. Support and approval of husbands seem necessary condition or women's entry in to business. Accordingly, the educational level and family background of husbands positively influence women's entry into business activities.
- **Lack of Education:** In India, around three- fifths (60%) of women are still illiterate illiteracy is the root cause of socio- economic problems. Due to the lack of education and that too qualitative education, women are not aware of business, technology and market knowledge. Also, lack of education cases low achievement motivation among women. Thus, lack of education creates problems for women in the setting up and running of business enterprises.
- **Male dominated Society:** Male chauvinism is till the order of the day in India. The constitution of India speaks of equality between sexes. But, in practice women are looked upon as able i.e. weak in all respects. Women suffer from male reservations about a women's role, ability and capacity and are treated accordingly. In nutshell, in the male dominated Indian society, women are not treated equal to men. This in turn, serves as a barrier to women entry into business.
- **Low Risk- Bearing Ability:** Women in India lead a protected life. They are less educated and economically not self- dependent. All these reduce their ability to bear risk involved in running an enterprise. Risk bearing is an essential requisite of a successful entrepreneur. In addition to above problems, inadequate infra structural facilities, shortage of power, high cost of production, social attitude, low need for achievement and socio-economic constraints also hold the women back from entering into business.
- **Some other problems can be mentioned here:** Lack of confidence in their strength and competence, Socio-cultural barriers, Market-oriented risks, Motivational factors, Knowledge in Business Administration, Awareness about the financial assistance, Exposed to the training programs, Identifying the available resources etc.

Future Perspective of Women Entrepreneurship in India

The country needs to mobilize and utilize fully all its

resources including human resources. The participation of women in economic activities is necessary not only from a human resource point of view but also is essential even from the objective of raising the status of women in the society. The economic status of the women is now accepted as an indicator of a society's stage of development and therefore it becomes imperative for the government to frame policies for development of entrepreneurship among women. The long-term objectives of the development programmes for women should aim to raise their economic and social status in order to bring them into the mainstream of national life and development. For this, due recognition has to be accorded to the role and contribution of women in the various social economic and political and cultural activities.

Conclusion

The discussion so far has focused the attention towards the rural women entrepreneurial activities in West Bengal, particularly, in the district of South 24 Parganas, along with the women entrepreneurial programmes undertaken there from time to time. In recent years development programme for women has been given one of the top priorities among the development activities of the Indian Government as well as West Bengal Government. This implies that the ultimate objective of that development programme is to be directed towards achieving the well being of women. Planning programmes have been trying to eliminate poverty of rural women. But unfortunately, the poverty among rural women is still continuing and disturbing our socio-economic system. It is possibly for that reason the Central and State Governments have given special emphasis on the development of rural women entrepreneurship. The study tried to find out the difference among various set of people of the crucial factors which are concerned with the women entrepreneurial opportunities at large. Issues have been identified through various review of literature. It should be cross checked with the real entrepreneurs. These factors may vary from place to place business to business but women entrepreneurship is necessary for the growth of any economy weather it large or small. The efforts of government and its different agencies are ably supplemented by nongovernmental organizations that are playing an equally important role in facilitating women empowerment. Despite concerted efforts of governments and NGOs there are certain gaps. Of course we have come a long way in empowering women yet the future journey is difficult and demanding. To generate income for the rural poor by creating avenues for production of goods and services; we have to organize production enhancing programmes in rural areas; and to provide for care of the children of the working women by providing an improved environment, care and food.

Perception of Consumers Regarding Choice & Effectiveness of Cosmetic Brands: A Case Study

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Introduction

The Indian cosmetics and beauty products segment has been witnessing steady growth for some time now. According to the latest estimates, the industry is valued at around USD 950 million and is expected to nearly treble to approximately USD 2.68 billion by 2020.

Furthermore, industry estimates suggest that the annual rate of growth of retail sales for personal care products in India is in the range of 15-20% annually, putting the domestic Indian demand as one of the fastest growing the world over.

The demand for cosmetics products within the entire beauty and personal care segment is the dominant segment within the Indian personal care segment and has been growing at nearly 60% over the course of the past five years.

While, product segments, such as anti-wrinkle creams, cleansers, toners, make-up removal lotions, facial creams, etc. constitute a vital component of this segment, the market for whitening creams - a product segment almost entirely unique to the Indian subcontinent - has seen the largest growth rates in recent times.

Furthermore, the market for salon-based services has seen an average rate of growth of 35% over the course of the past five years. As might be expected, women account for nearly 85% of the revenues earned by this segment of the beauty industry.

As such, the Indian cosmetics industry is dominated by domestic Indian brands. The 'Lakmé' brand owned by the Unilever Group of Companies accounts for a dominant 30% consumer share of the Indian cosmetics industry.

Two other major cosmetics brands in the Indian market are 'Lotus' and 'Biotique'. Both of these brands are from domestic manufacturers, and cater to the demand for natural-based/chemical-free/ayurvedic cosmetics products.

A key determinant of domestic cosmetics brands in India has been price. With the rise of domestic cosmetics manufacturers in India in the early-to-mid 1980s, the market has been saturated by domestic brands, particularly across the most popular product segments, such as, shampoos, conditioners, facial scrubs, etc.

One of the ways by which domestic manufacturers have sought to cement their position in these circumstances has

been to position as their products as more price-competitive than that of rival brands.

Another feature of this segment has been the sale of smaller-sized units of the products, such as, sachets. This characteristic has been borne from the understanding that consumer spending on cosmetics products in smaller towns and cities in India (Tier II and III cities, i.e. with populations between 1 - 4 million and below 1 million, respectively) was lower than in the major metropolitan cities.

On the other hand, the Indian cosmetics market is also comprised of almost all major international personal care and cosmetics brands. This is in large part being driven through the rise of a young and urban consumer base, consisting of individuals that are increasingly exposed to western media and lifestyles and a steadily rising level of personal disposable income.

Imported or international cosmetics brands are seeing increased sales in India on an annual basis, as metropolitan consumers switch from purchasing cosmetics, solely for functional needs towards advanced cosmetics products which afford the consumer with a perception of luxury.

Furthermore, the rise of an increasingly aspirational middle class consumer base has also led to the rise in brand recall and awareness of high-end and up-scale international cosmetics brands. Indian consumers are increasingly willing to spend a premium on the purchase of luxury cosmetics brands that are positioned to appeal towards a cosmopolitan and aspirational lifestyle.

As such, the differences in pricing and positioning of domestic Indian and global cosmetics brands has resulted in low levels of competition between these two segments, i.e. these products are usually targeted at two different target consumer bases, resulting in little competition between Indian and global cosmetics brands.

Furthermore, the rise in different types of consumer purchase points, particularly in metropolitan cities in India, viz. company-owned-company-operated retail outlets, franchises, multi-brand cosmetics stores, online purchases, etc. have also helped to increase the penetration of global cosmetics brands in India.

Review of literature

Studies on consumer behavior particularly in the Indian context are limited therefore some of such important studies are briefly reviewed in the following paper:

Subrahmanyam & others (1982) conducted a study on "Marketing of consumer goods" in Vishakhapatnam. It was found that large number of respondents purchased consumer products from private retail shop followed by super bazaar & consumer co-operative store and housewives played a vital role in taking purchase decision.

Ramakrishna Rao, Rama Raju & Ram Prasad (1987) conducted a survey on "Husband-Wife Involvement in Buying Decision Making". One of the major findings of the study is husband who are young, highly educated & belong to high income group are relatively less dominated than their older, less educated & low income counterparts.

Singh J.D. (1981) conducted a survey on "A study of Brand loyalty in India". The study concluded that Indian consumers have been found becoming more & more brand loyal. Depending upon the nature of the product, they have single or multiple brand loyalty and give importance on quality of the product, habit of use and regular availability of the product.

Debiprasad Mukherjee (2012) conducted a study entitled "Impact of celebrity endorsement on Brand Image". This study shows that consumers report higher self-brand connection for brands with images that are consistent with the image of a celebrity that they aspire to be like, particularly in the case when the image of the celebrity and the brand match.

Objectives of the study

The study was undertaken to realize the following objectives:

- To study the demographic profile of the respondents.
- To study customer perception about the use of cosmetics.
- To study the importance of cosmetics among user.
- To find the scope of "cosmetics" in North 24 Parganas of West Bengal.
- To study the buying process of cosmetic products.

Limitations of the study

There are some limitations of the study which includes:

- The study has been conducted only in some specific pockets of North 24 Parganas.
- Only those respondents who gave time were taken into consideration.
- The research does not give complete picture of cosmetics sector in West Bengal.

Research methodology

The study is based on both primary & secondary data. The primary data has been collected by using a structured questionnaire and interview schedule and the secondary data has been collected from books, magazines and the relevant websites of the internet. A total of 50 respondents from

specific pockets of North 24 Parganas were selected for the study. Convenience sampling method has been followed for collecting the responses from the respondents. The data so collected were analyzed by applying Factor analysis using SPSS 19 version and appropriate observations and findings were enumerated.

Empirical Analysis

Demographic profile of the respondents Age Profile

| Age | Number of Respondents |
|----------------|-----------------------|
| Below 35 years | 12 |
| 35-40 years | 16 |
| 41-45 years | 9 |
| Above 45 years | 13 |

Gender Profile

| Gender | Number of Respondents |
|--------|-----------------------|
| Male | 16 |
| Female | 34 |

Married Status Profile

| Married Status | Number of Respondents |
|----------------|-----------------------|
| Married | 31 |
| Unmarried | 19 |

Educational Profile

| Educational Qualification | Number of Respondents |
|---------------------------|-----------------------|
| Under graduate | 7 |
| Graduate | 11 |
| Post graduate | 19 |
| Professional | 13 |

Professional Profile

| Profession | Number of Respondents |
|------------|-----------------------|
| Student | 9 |
| Private | 12 |
| Business | 6 |
| Others | 23 |

Income Profile

| Income (Rs) | Number of Respondents |
|------------------|-----------------------|
| Below Rs 10,000 | 7 |
| Rs 10,001-20,000 | 11 |
| Rs 20,001-30,000 | 13 |
| Above Rs 30,000 | 19 |

Inferences:

- As per the above survey it is clear that the age groups between 35-40 years, the usage of cosmetics are high (16) followed by age group below 35 years (12), then age group of 45 years (13) and lastly cases the age group of 41-45 years (9).
- As per the above survey it is clear that the usage of cosmetic is were high in case of female (34).
- The above survey clearly points out that married persons (31) are more concerned with their appearances and thus the usage of cosmetics is high in their cases.
- As per the above table it is clear that the usage rate of cosmetics is very high is case of persons with post graduate qualifications (19), followed by professional, graduate and under graduate.
- As per the above table it is clear that persons especially in

case of others the usage rate of cosmetics is high.

- The above table indicates that the usage rates of cosmetics are high in case of high income groups.

Factor Analysis**KMO and Bartlett's Test**

| | | |
|--|--------------------|---------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .567 |
| | Approx. Chi-Square | 200.451 |
| Bartlett's Test of Sphericity | | df |
| | | 105 |
| | Sig. | .000 |

A general rule of thumb is that a KMO value should be greater than .5 for a satisfactory factor analysis to proceed. Bartlett's Test lets us know if there is a relationship between the variables. If no relationship is found then there is no point in proceeding with the factor analysis. A p value of less than .05 indicates that it makes sense to continue with the factor analysis. The test results show that there are relationships between our variables.

Explain the Total Variance of Various Factors Having Impact on the Selection of Cosmetics Brands or considered while buying Cosmetics

| Component | Initial Eigen values | | | Extraction Sums of Squared Loadings | | |
|-----------|----------------------|---------------|--------------|-------------------------------------|---------------|---------------|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 3.109 | 20.726 | 20.726 | 3.109 | 20.726 | 20.726 |
| 2 | 2.222 | 14.814 | 35.540 | 2.222 | 14.814 | 35.540 |
| 3 | 1.715 | 11.435 | 46.975 | 1.715 | 11.435 | 46.975 |
| 4 | 1.525 | 10.165 | 57.141 | 1.525 | 10.165 | 57.141 |
| 5 | 1.150 | 7.665 | 64.806 | 1.150 | 7.665 | 64.806 |
| 6 | .951 | 6.342 | 71.148 | | | |
| 7 | .852 | 5.678 | 76.826 | | | |
| 8 | .829 | 5.527 | 82.353 | | | |
| 9 | .639 | 4.258 | 86.612 | | | |
| 10 | .479 | 3.195 | 89.807 | | | |
| 11 | .411 | 2.742 | 92.549 | | | |
| 12 | .347 | 2.312 | 94.861 | | | |
| 13 | .334 | 2.228 | 97.089 | | | |
| 14 | .239 | 1.594 | 98.682 | | | |
| 15 | .198 | 1.318 | 100.000 | | | |

Extraction Method: Principal Component Analysis

It was observed from the above table that only 5 factors has Eigen value more than one, so accordingly we preceded with these factors. The total variance explained by factor 1,2,3,4

and 5 is 20.726, 14.814, 11.435, 10.165 and 7.665, where as the cumulative variance explained by all these factors 64.806% and rest of the variance are is due to the factors which are beyond the scope of the study.

Rotated Component Matrix of Various Factors Having Impact on the Selection of Cosmetics Brands are considered while buying Cosmetics

| | Component | | | | |
|----------|-----------|-------|-------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 |
| VAR00001 | -.172 | .593 | -.263 | -.099 | -.367 |
| VAR00002 | .683 | .146 | .309 | .175 | .098 |
| VAR00003 | .608 | .383 | .430 | -.198 | .089 |
| VAR00004 | -.558 | .435 | .420 | -.161 | -.106 |
| VAR00005 | .663 | .093 | -.328 | .380 | .232 |
| VAR00006 | .566 | .056 | -.304 | .395 | .171 |
| VAR00007 | -.707 | -.071 | .142 | .400 | .257 |
| VAR00008 | -.357 | .107 | .585 | .322 | .299 |
| VAR00009 | .417 | .244 | .546 | -.217 | -.102 |
| VAR00010 | .328 | .024 | .171 | .441 | -.660 |
| VAR00011 | -.335 | .140 | .029 | .639 | -.406 |
| VAR00012 | -.197 | .432 | .062 | .316 | .346 |
| VAR00013 | -.161 | .740 | -.364 | .117 | .123 |
| VAR00014 | -.111 | .679 | -.345 | -.290 | .020 |
| VAR00015 | .269 | .458 | .208 | .092 | .031 |

Extraction Method: Principal Component Analysis.

5 components extracted.

The above table shows that each statement corresponding to the highlighted factor loading is correlated with the factor

corresponding to that factor loading. Higher the factor loading, stronger is the correlation between the factor and statement.

On the basis of rotated component matrix the factor extraction table has been prepared.

Factor Extraction Table under Each factor with Corresponding loading and Percentage of Variance

| Factors | % of Variance | Factor Interpretation | Variables included in the factor | Loadings |
|---------|---------------|---|---|----------|
| F1 | 20.726 | Basic Conception regarding Cosmetic and their usage | <ul style="list-style-type: none"> ▪ Consumption of Day/ night/ cold cream. .683 ▪ Consumption of eye cream/ anti-wrinkle cream. .608 ▪ Use of cosmetics for medical reasons. -.558 ▪ Use of cosmetics for personal hygiene. .663 ▪ Use of cosmetics for attractiveness. .566 | |
| F2 | 14.814 | Role of influence by different people | <ul style="list-style-type: none"> ▪ Consumption of facial foam/ toner/ cleaner. .593 ▪ Doctor plays an important role for influencing on purchasing behavior. .679 | |

| <u>Factors</u> | <u>% of Variance</u> | <u>Factor Interpretation</u> | <u>Variables included in the factor</u> | <u>Loadings</u> |
|----------------|----------------------|--|--|---------------------------------------|
| F3 | 11.435 | Different attributes regarding Cosmetics | <ul style="list-style-type: none"> ❖ Factors affecting purchase of cosmetics- <ul style="list-style-type: none"> • Brand • Packaging | <p><u>.585</u></p> <p><u>.546</u></p> |
| F4 | 10.165 | Different people influencing the purchase decision | <ul style="list-style-type: none"> ▪ Importance of influential person on purchasing behavior- <ul style="list-style-type: none"> ▪ Yourself ▪ Spouse/ attribute of purchase ▪ Family ▪ Doctor ▪ Friends | <u>.639</u> |
| F5 | 7.665 | Factors affecting decision making | <ul style="list-style-type: none"> ▪ Important factors that influence decision making- ▪ Price ▪ Brand ▪ Packaging ▪ Store location | <u>-.660</u> |

Conclusion : Now a day the age range of consumers who are cosmetic users is very wide. The age that consumer begins wearing makeup gets younger and younger with every new generation. The purpose of this study is to identify the perceptions of Indian consumers regarding choice and effectiveness of various brands of cosmetics. The survey used in this research included 21 behaviorally constituted questions to

measure respondent's behaviors and attitude while purchasing a particular brand of cosmetic. This research categorizes users as male and female which will reflect the main consumption group of cosmetics. The study brings up the factors which are considered while purchasing a particular brand specifically the choice of factors like brand, price etc. It also reflects the degree of influence of various people on purchasing a brand.

◆ STUDENT'S SECTION ◆



Quiz Master Page

CMA Ajay Deep Wadhwa, *Former Chairman, EIRC of ICAI*

1. What is CAS 23?
2. Expand OTP in relation to banking sector.
3. What is the maximum limit of gratuity to be paid?
4. Which former RBI Governor has written the book titled – “Who moved my interest rate”?
5. Who was the first Indian woman graduate from the Harvard Business School?
6. How many Cost Auditing Standards have been issued by the Institute of Cost Accountants of India?
7. If North Block is related with Ministry of Finance, who did Mint Road relate to?
8. On which date note monetization was announced in the country?
9. What is the difference between CAS and SCA?
10. Presently who is the Chairman of Tata group of companies?

- Answers:
1. It is Cost Accounting Standards on OBR (Over Burden Removal) accounting. Over burden (OB), in the form of soil, boulders, stone etc, is removed before the actual production of minerals. OBR cost is ultimately charges to production of minerals. CAS 23 explains the cost of production of actual minerals. CAS 23 explains the accounting of OBR cost.
 2. One Time Password
 3. Rs. 20 lakhs
 4. Duvvuri Subbarao
 5. Naina Lal Kidwai
 6. 4
 7. RBI
 8. Announced on 8th November 2016 to be effective from midnight of the same date.
 9. Both are same – Cost Auditing Standards and Standards on Cost Auditing
 10. Ratan Tata

Chapter Activities

Bhubaneswar Chapter

Seminar on “GST-Recent Developments and Transitional Provisions” held on 23rd October,2016

This Chapter has organized a Seminar on “GST-Recent Developments and Transitional Provisions” on 23rd October,2016 (Sunday) at the premises. **Shri Sahadev Sahoo**, Joint Commissioner of Commercial Tax (Policy), Govt. of Odisha, Cuttack inaugurated the Seminar by lighting the sacred lamp as **Chief Guest** in the presence of **CMA Niranjan Swain**, Sr. General Manager (Finance), OPGC Ltd. and Past Chairman, ICAI-EIRC, **CMA Siba Prasad Kar**, Chairman, **CMA Bibhuti Bhusan Nayak**, Chairman, Professional Development Committee, **CMA Damodar Mishra**, Secretary & Members of the Managing Committee of the ICAI-Bhubaneswar Chapter.

CMA Damodar Mishra, Secretary of the Chapter invited and introduced the guests and extended formal vote of thanks. **CMA Siba Prasad Kar**, Chairman of the Chapter delivered the welcome Address, **CMA Bibhuti Bhusan Nayak**, Chairman Professional Development Committee delivered the keynote address. On the occasion **Shri Sahadev Sahoo**, Joint Commissioner of Commercial Tax (Policy), Govt. of Odisha, Cuttack was felicitated by the Chapter due to his first visit.

Shri Sahadev Sahoo, Joint Commissioner of Commercial Tax (Policy), Govt. of Odisha, Cuttack delivered on “**overviewed on GST and its State Prospective**” and **CMA Niranjan Swain**, Sr. General Manager (Finance), OPGC Ltd. and Past Chairman, ICAI-EIRC delivered in detail about the “**Goods and Services Tax and its recent developments & transitional provisions**” Around 150 Cost & Management Accountants and other participants from various Private & Public Sectors actively participated the seminar. For effort of all the members of the Managing Committee, Officers/Staffs, the programme was ended in most disciplined manner.

Students Seminar on “How to Excel in CMA Examination” held on 03.11.16

To motivate the students for excel in December, 2016 term examination, this Chapter has organized one students seminar on the theme “How to Excel in CMA Examination”. **CMA Ramesh Chandra Giri**, President, Priyadarshini Sahakari Soot Girni Ltd, Maharastra & Motivational Speaker guided the students how to excel in their ensuing examination and to excel in their professional career. Around 150 students of this Chapter actively participated the programme.

Press Meet to Highlight the CMA Profession and Kalinga Commerce Olympiad Grand Finale held on 12.11.16

This Chapter has organized one press meet on 12.11.16 at its premises to highlight the Cost and Management Accountancy Profession and brand building of CMA Profession. Also to highlight the Kalinga Commerce Olympiad-KCO grand finale (One of the means of conducting Career Awareness Programme organized by the Bhubaneswar Chapter). 10 representatives from different press Medias and electronics medias attended the same and have give wide coverage in their respective news papers and TV Channels.

Grand Finale of Kalinga Commerce Olympiad organized by Bhubaneswar Chapter on 13.11.16

The ICAI-Bhubaneswar Chapter has organized grand finale of “**Kalinga Commerce Olympiad (KCO)**” on 13th November, 2016 (Sunday) at Assembly Hall of OUAT,Unit-7, Bhubaneswar to create awareness about the Career Prospectus of Commerce students of the State of Odisha during pursuing and after completion of their +2 & +3 Course. It was designed by the ICAI-Bhubaneswar Chapter to facilitate a copious flow of knowledge and idea to the students of +2 Commerce streams of different repute Public Schools & Colleges at Odisha and also to create awareness amongst them about their future career prospective in Cost and Management Accountancy Course.

In Grand Finale 64 students of 16 different repute public Schools and colleges at Odisha i.e (SAI International , KIIT International, Ravenshaw College, BJB Jr. College, DAV Public School-Unit-8, Chandrasekharpur & Pokhariput, ODM Public School, Delhi Public School, BJEM School, Mothers Public School, Nayagarh Autonomous College, Salipur

Autonomous College, Times Gurukul Public School, RD women's University & Debray College) actively participated. More than 200 students, guardians and faculties of participants, members, managing committee members & faculties of the ICAI-Bhubaneswar Chapter actively participated.

CMA Manas Kumar Thakur, President, The Institute of Cost Accountants of India inaugurated the function as “**Chief Guest**” in the presence of **Shri Dilip Satapathy**, Resident Editor, Business Standard, **CMA Pravakar Mohanty**, Director (Fin), OHPC Ltd. & Past President, ICAI, **CMA Bibhu Prasad Mahapatra**, Director (Finance), OPTCL & GRIDCO Ltd. & Past Chairman, ICAI-EIRC as “**Guest of Honours**”. **CMA Siba Prasad Kar**, Chairman, ICAI-Bhubaneswar Chapter delivered welcome address.

All the dignitaries present highly appreciated the new concept & initiation taken by the Bhubaneswar Chapter for the betterment commerce students of Odisha. **CMA Manas Kumar Thakur**, President, The Institute of Cost Accountants of India told it is good initiative of Bhubaneswar Chapter for brand building of Cost and Management Accountancy Profession and this Chapter has received **19th times Best Chapter Award** due to its innovative thought and commendable performances in various fields. He also briefed about the career prospective in CMA Profession and advised the students to pursue the CMA Course during pursuing their college course and complete the course as early as possible which needs corporate world presently. All the dignitaries blessed the students for their bright future and congratulated to the Champion and winners team.

In the prize distribution ceremony **CMA Niranjana Mishra**, Central Council Member & Chairman Regional Councils & Chapter Coordination Committee, ICAI, **CMA Shiba Prasad Padhi**, Past Chairman, ICAI-EIRC, **CMA C. Venkata Ramana**, Treasurer, ICAI-EIRC, **CMA Debasish Saha**, Past Chairman, ICAI-EIRC, **CMA Siba Prasad Kar**, Chairman & **CMA Damodar Mishra**, Secretary of the Chapter also addressed, congratulated to the winners and champion teams and highlighted in details about the Career Prospective in Cost and Management Accountancy Course. **CMA Bikram Keshari Das**, Chairman, Career Counseling and Students Facilitation Committee of the Chapter coordinated the entire function with the support of all members of the managing committee and staffs of the ICAI-Bhubaneswar Chapter. All the 64 students participated in grand finale have been awarded with certificate of appreciation and memento having Institute name and logo. Best 3 performers teams have been awarded with Cash Prizes, trophies, certificates and mementos. All the HOD Commerce of 16 Colleges/Public Schools have been given mementos. NITIDIN, One of the Daily Odia News Paper was the media partner of the said event. Local Press and Electronic Medias have given wide coverage in their respective news papers and channels

Shri Amit Tripathy, One of the best Soft Skill Trainers at Odisha facilitated the entire function in a nice manner. For support of all, the function was a grand success and ended in a most discipline manner.

EIRC Activities

On 11th November, 2016 EIRC organized a program on “**GST – Effects & its Analytical Discussion**” EIRC Seminar Hall. **CMA T. B. Chatterjee**, Chief Corporate Officers (Legal and Corporate Affairs) of DIC India Ltd and **CA Vivek Jalan** were the resource persons. The program started at 3 pm and continued up to 6 pm. 45 members participated in the program. **CMA Bibekananda Mukhopadhyay**, Chairman, **CMA Pranab Kr. Chakraborty**, Vice-Chairman, **CMA Arundhati Basu**, Chairperson, PD & Seminar Committee were also present.

In the last week of October, 2016, Campus Placement took place at EIRC. Companies like ITC, Wipro & Ujjivan Finance came down to select our passed out students. Since last year EIRC is striving hard to bring in more companies for campus placement.



CMA Manas Kumar Thakur, President, The Institute of Cost Accountants of India addressing the gathering as **Chief Guest** on the Occasion Grand Finale of Kalinga Commerce Olympiad organized by the Bhubaneswar Chapter on 13.11.16.

Dignitaries Seen on the Dais in the inaugural session: **CMA Siba Prasad Kar**, Chairman, **CMA Pravakar Mohanty**, Past President, ICAI & Director (Finance), OHPC Ltd.,

Shri Dillip Satapathy, Resident Editor, Business Standard, Bhubaneswar &

CMA Bibhu Prasad Mahapatra, Past Chairman, ICAI-EIRC & Director (Finance), OPTCL & GRIDCO Ltd.



Prize Distribution Ceremony on the occasion Grand Finale of Kalinga Commerce Olympiad organized by the Bhubaneswar Chapter on 13.11.16.

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The Institute of Cost Accountants of India (EIRC of ICAI)

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- ❖ 24 Chapters located at different places
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- ❖ Excellent Campus Placement
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- ❖ Resource Management
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