

Journal of Fundamental & Comparative Research

राष्ट्रहिताथ संस्कृतम्

This is to certify that the article entitled

उच्च शिक्षा प्रणाली : चुनौतियाँ और समाधान

Authored By

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उच्च शिक्षा प्रणाली ः चुनौतियाँ और समाधान

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सार–संक्षेप

सामाजिक परिवर्तन और विकास का महत्वपूर्ण आधार शिक्षा है। शिक्षा के माध्यम से ही व्यक्ति के व्यक्तित्व का विकास होता है। शिक्षा के द्वारा ही सभ्य समाज और आदर्श राष्ट्र की रंथापना होती है। साधारण शब्दों में शिक्षा केवल शब्दों का ज्ञान नहीं है बल्कि यह एक ऐसी व्यापक धारणा है, जिससे मनुष्य में विवेक और संस्कार उत्पन्न होता है। उसमें अच्छे और बुरे में अन्तर करने की प्रविष्ठ क्षमता उत्पन्न हो जाती है। शिक्षा का प्रारंभ मनुष्य की उत्पत्ति के साथ ही माना जाता है। व्यक्ति के व्यवहार, दिनचर्या उसकी आदतें उसमें बचपन से ही स्थापित होने लगती है। इसका आधार उसकी जन्भदान्नी है। उसके उपरान्त प्रारंभिक इकाई परिवार से वह शिक्षा ग्रहण करता है। उसके बाद मित्र समूह और फिर वह पाठशाला में पर्दापर्ण करता है और वहां से शिक्षा ग्रहण करना आरंभ करता है। यह शिक्षा अनेक स्तरों पर होती है। सबसे पहले प्राथमिक, शिक्षा फिर माध्यमिक, फिर तृतीय शिक्षा और फिर उच्च शिक्षा का स्तर आता है। उच्च शिक्षा प्राप्ति के बाद व्यक्ति पूर्ण रूप से प्रख्यात विद्वान कहलाता है। उच्च शिक्षा, शिक्षा के उस विष्वविद्यालयों, व्यवसायिक विश्वविद्यालयों. जो 含 505 का नाम महाविद्यालयों एवं प्रौद्योगिकी संस्थानों द्वारा प्रदान की जाती है। शिक्षा का यह स्तर प्रायः ऐच्छिक होता है। साधारण शब्दों में उच्च शिक्षा का अर्थ यह है कि सामान्य रूप से सभी को दी जाने वाली शिक्षा से ऊपर किसी विशेष

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सार–संक्षेप

मनुष्य एक सामाजिक प्राणी है। मनुष्य के विकास से ही समाज की उन्नति संभव होती है। स्वस्थ समाज और गुज्ज , तब ही संभव है, जब प्रत्येक व्यक्ति को जीवन विकास के पर्याप्त साधन उपलब्ध हों। इसलिए प्रत्येक गर को उचित साधन प्रदान किये जाए ताकि वह अपने परिवार का भरण–पोषण कर सके। उसके बच्चे शिक्षित हों बर्कत को उचित साधन प्रदान किये जाए ताकि वह अपने परिवार का भरण–पोषण कर सके। उसके बच्चे शिक्षित हों बात भारत पर राजा उसके बच्च शाक्षत हो के रचित रोजगार प्राप्त कर अपने जीवन के वास्तविक लक्ष्यों और उद्देश्यों की प्राप्ति कर सकें। इसलिए प्रत्येक राष्ट्र भार अपर तथा के सालए प्रत्यक राष्ट्र की यह नैतिक जिम्मेदारी है कि वह अपने नागरिकों को विशेषकर बच्चों को उचित शिक्षा प्रदान करें, क्योंकि बालक गए की धरोहर होते हैं। बालकों के विकास से ही राष्ट्रों का विकास संभव है। परन्तु यह तब संभव हो पाएगा, जब गर गा उचित मानसिक और शारीरिक विकास होगा। परन्तु वास्तविकता तो यह है कि प्रत्येक बच्चे को उचित शिक्षा और साधन नहीं मिल पाते जिनके अभाव के कारण वह अपने जीवन के लक्ष्यों और उद्देश्यों की पूर्ति नहीं कर सकता। आत उसे मजदूरी करके अपनी आवश्यकताओं की पूर्ति करनी पड़ती है, जिससे वह अपने बचपन, शिक्षा और नैतिक मूत्यों से दूर चला जाता है। इस श्रेणी के बालकों को अपनी मूलभूत आवश्यकताओं की पूर्ति के लिए भी संघर्ष करना पड़ता है। इससे बच्चों, परिवार और समाज पर प्रतिकूल प्रभाव पड़ता है। वास्तव में इस प्रकार की बाल-मजदूरी से पूरा समाज और राष्ट्र आहत होता है। बाल—मजदूरी के अनेकों ऐसे कारण है, जिससे इसमें बढोतरी हो रही है। सरकार द्वाँस बल-मजदूरी रोकने के अनेकों सार्थक प्रयास किये है, जिसमें कुछ सफलता भी प्राप्त हुई है, लेकिन भविष्य में इस दिशा में और अधिक प्रयास करने की परम आवश्यकता है।

गुव्य शब्द : विकास, मजदूरी, शिक्षा, नैतिक, संघर्ष, सार्थक, लक्ष्य, उचित।

भारत में प्राचीन समय में संयुक्त परिवार प्रणाली बहुत ही सुदृढ थी। सभी लोग आपस में मिलजुल कर जीवन ^{बाल मजदूरी} : कारण एवं निवारण : ^{थतीत} करते थे। आपसी सौहार्द का वातावरण था। सभी लोग आत्मनिर्भर और स्वावलम्बी थे। लेकिन जैसे–जैसे समय ^{परितित} करते थे। आपसी सौहार्द का वातावरण था। सभी लोग आत्मनिर्भर और स्वावलम्बी थे। लेकिन जैसे–जैसे समय ^{परिवर्तित} होता गया, संयुक्त परिवारों का रूप खंडित होने लगा। भारत में पिछले तीन दशकों में यह स्तर बहुत ही ^{बापक} हो गया , संयुक्त परिवारों का रूप खंडित होने लगा। भारत में पिछले तीन दशकों में यह स्तर बहुत ही ^{बापक} हो गया, सयुक्त परिवारों का रूप खाडत हान लगा। गरप न पुरुष परिवारों की संरचना उभरने लगी। इससे सामाजिक ^{बापक} हो गया और आपसी संबंध बिगडने लगे, जिससे एकांकी परिवारों की संरचना उभरने लगी। इससे सामाजिक ^{परि}देश्य बटन प्रस्त के परिदृश्य बदल गया और आपसी संबंध बिगडने लगे, जिससे एकाका पारवारा का रारवारा जारवारा का परिवार के परिदृश्य बदल गया और लोगों के आय के साधन और जीवन निर्वाह में चुनौतियां सामने आने लगी। जिससे परिवार के अधिकतर सहरूप रहे हैं के लगा और इसी कार्य ने बाल मजदूरी को अधिकतर सदस्य छोटे—छोटे कार्य करने लगे, और उन्हें मेहनताना प्राप्त होने लगा और इसी कार्य ने बाल मजदूरी को अभिकतर सदस्य छोटे—छोटे कार्य करने लगे, और उन्हें मेहनताना प्राप्त होने लगा और इसी कार्य ने बाल मजदूरी को भगर भदस्य छोटे–छोटे कार्य करने लगे, और उन्हें मेहनताना प्राप्त हान लगा आर २२॥ अगु में स्तर पर उभरने ^{लभ} दिया। परिवार को सहयोग देने की इच्छा ने उन्हें मजदूर बना दिया। धीरे–धीरे यह प्रवृति व्यापक स्तर पर उभरने लगी। जिससे अजिन्त्रने स्वार्य के सहयोग देने की इच्छा ने उन्हें नजदूर बना दिया।

ली। जिससे अधिकतर बच्चे कार्य करने लगे, और पैसों के आकर्षण ने उन्हें मजदूर बना दिया। स्राधिकतर बच्चे कार्य करने लगे, और पैसों के आकर्षण ने उन्हें मजदूर बना दिया। साधारण शब्दों में बाल मज़दूरी भारतीय समाज और संस्कृति पर एक व्यंग्य है, जिसने सामाजिक परिकाष्ठा और के स्वरूप को जन्म में बाल मज़दूरी भारतीय समाज और संस्कृति पर एक व्यंग्य है, जिसने सामाजिक परिकाष्ठा और सीधारण शब्दों में बाल मजदूरी भारतीय समाज और संस्कृति पर एक व्यग्य ह, जिसन सामान में दी गई सेवा भीतारों के स्वरूप को बहुत प्रभावित किया है। बाल मजदूरी किसी भी क्षेत्र में बच्चों द्वारा अपने बचपन में दी गई सेवा भीत मजदूरी है। उन्ने के लाभ को बढ़ाने के लिए भाष के स्वरूप को बहुत प्रभावित किया है। बाल मजदूरी किसी भी क्षेत्र में बच्चा द्वारा अभग वभग को बढ़ाने के लिए भाल मजदूरी है। इसे गैर जिम्मेदार अभिभावकों के कारण, या कम लागत में निवेश पर अपने लाभ को बढ़ाने के लिए भालिकों द्वारा जन्मजन्म

भाष द्वीरा जबरदस्ती बनाए गए दबाव के कारण या जीवन जीने के लिए जरूरी संसाधना का करना के करने से बिरी सेक्झ से किया जाता है। लेकिन इन सभी के कारण अर्थहीन हो जाते है, क्योंकि इन सभी कार्यों के करने से बिर्च का बचपन ट्यान्नेन जाता है। लेकिन इन सभी के कारण अर्थहीन हो जाते है, क्योंकि इन सभी कार्यों के करने से भेषों को बचपन दयनीय बन जाता है। हमारे देश में बाल मजदूरी एक व्यापक रूप धारणा करती जा रही है। भेषों को बचपन दयनीय बन जाता है। हमारे देश में बाल मजदूरी एक व्यापक रूप धारणा करती जा रही है। भारतीय जावन के लाता है। हमारे देश में बाल मजदूरी एक व्यापक रूप धारणा करती जा रही है। भारतीय संविधान के अनुसार वह व्यक्ति जिसकी आयु 14 वर्ष से कम हैं, और पैसा कमाने के लिए काम कर भारतीय संविधान के अनुसार वह व्यक्ति जिसकी आयु 14 वर्ष से कम हैं, और पैसा कमाने के लिए काम कर बाल मजदर कहराजा के

भारतीय संविधान के अनुसार वह व्यक्ति जिसकी आयु 14 वर्ष से कम हैं, और पैसा कमान का लिए का भार भारतीय संविधान के अनुसार वह व्यक्ति जिसकी आयु 14 वर्ष से कम हैं, और पैसा कमान का लिए का और भारतीय संविधान के अनुसार वह व्यक्ति जिसकी आयु 14 वर्ष से कम हैं, और पैसा कमान के अवसर नहीं मिलते और भारतीय संविधान के अनुसार वह व्यक्ति जिसकी आयु 14 वर्ष से कम हैं, और पैसा कमान के अवसर नहीं मिलते और भारतीय संविधान के अनुसार वह व्यक्ति जिसकी आयु 14 वर्ष से कम हैं, और पैसा कमान के अवसर नहीं मिलते और भारतीय संविधान के अनुसार वह व्यक्ति जिसकी आयु 14 वर्ष से कम हो जाते हैं। जिससे वे अपने जीवन के वास्तविक लक्ष्यों भारतीय सह होता चे कि जाते के स्वाधान संवर्धित भाष यह होता है कि उनके जीवन के विभिन्न अवसर कम हो जाते हैं। जिससे वे अपने जावन क पारपायन संवति है। एक बड़ी संख्या ग्रामीण क्षेत्रो से संबंधित है। एक अनुमान के आजग्ज के पाते। भारत में मजदूरी करने वाले बच्चों में एक बड़ी संख्या ग्रामीण क्षेत्रों से है। देश में ऐसे पांच कि के अनुमान के आजग्ज के बात्र पाते। भारत में मजदूरी की जड़े और संबंध ग्रामीण क्षेत्रों से है। देश में ऐसे पांच स्रिरेश्यों की प्राप्ति नहीं कर पाते। भारत में मजदूरी करने वाले बच्चों में एक बड़ी संख्या ग्रामाण बना से समय ति एक अनुमान के अनुसार लगभग 80 प्रतिशत बाल मजदूरी की जड़े और संबंध ग्रामीण क्षेत्रों से है। देश में ऐसे पांच मिले हैं, जिनमें बाल प्राप्ते ने अनुसार लगभग 80 प्रतिशत बाल मजदूरी की जड़े और संबंध ग्रामीण क्षेत्रों से है। देश में ऐसे पांच मेंगराह है, जिनमें बाल प्राप्ते ने अनुसार लगभग 80 प्रतिशत बाल मजदूरी की जड़े और संबंध ग्रामीण क्षेत्रों में उत्तर प्रदेश, बिहार, राजस्थान, भूष अनुमान के अनुसार लगभग 80 प्रतिशत बाल मजदूरी करन वाल पु आरे संबंध ग्रामीण क्षेत्रा स हा पर पर वाल भूषिराष्ट्र, जिनमें बाल मजदूरों की संख्या सबसे ज्यादा पाई जाती है। इन राज्यों में उत्तर प्रदेश, बिहार, राजस्थान, भूषिराष्ट्र और मध्यप्रदेश से के जान जाती संख्या लगभग 55 प्रतिशत है। इन पाँच राज्यों में से उत्तर प्रदेश

भार है, उनान के अनुसार लगभग 80 प्रतिशत बाल मजदूरों का जरू जारे. भारतहर, जिनमें बाल मजदूरों की संख्या सबसे ज्यादा पाई जाती है। इन राज्यों में उत्तर प्रदेश, बिहार, राजरजा में भार बिहार में बाल मजदूरों की संख्या सबसे ज्यादा पाई जाती है। इन पाँच राज्यों में से उत्तर प्रदेश भार बिहार में बाल मजदूरों की संख्या लगभग 55 प्रतिशत है। इन पाँच राज्यों में बाल मजदूरी के के बाल मजदूरों के लाग मजदूरों की संख्या लगभग 55 प्रतिशत है। इन पाँच राज्यों में बाल मजदूरी के के के का सज़दूरों के लाग मजदूरों की संख्या लगभग 55 प्रतिशत है। इन पाँच राज्यों में बाल मजदूरी े प बोल मजदूरों की संख्या सबसे अधिक है। बोल मजदूरों केवल भारत में ही व्याप्त नहीं है बल्कि यह वैश्विक स्तर पर विद्यमान है। विश्व में बाल मजदूरी से ज्यादा संख्या आफीज में ही व्याप्त नहीं है बल्कि यह वैश्विक स्तर पर विद्यमान है। विश्व में बाल मजदूरी केजिज भ बाल मजदूरों की संख्या सबसे अधिक है। बाल मजदूरी केवल भारत में ही व्याप्त नहीं है बल्कि यह वैश्विक स्तर पर विद्यमान है। विश्व म बाल भजरू भ सबसे ज्यादा संख्या अफ्रीका में विद्यमान है। यहां 7.21 करोड़ बच्चे बाल श्रम की कैद में है। यहां तक कि दुनियां के भवन विकसित कहे जाने के जान में त्याप्त नहीं है बल्कि यह वैश्विक स्तर पर विद्यमान है। यहां तक कि दुनियां के भवन किस्ति कहे जाने के जान में त्याप्त नहीं है बल्कि यह वैश्विक स्तर पर विद्यमान है। यहां तक कि दुनियां के भवन किस्ति कहे जाने के जान में विद्यमान है। यहां 7.21 करोड़ बच्चे बाल श्रम की अधिक है। यही नहीं यदि पूरे किस्त का स्था अफ्रीका में विद्यमान है। यहां 7.21 करोड़ की संख्या एक करोड से भी अधिक है। जनमें से 73 मिलियन बच्चे अपनी के स्वान कहे जाने के जाने के जाने के जान संतादरों की संख्या है जान है। जिनमें से 73 मिलियन बच्चे जाकि कल भिष विकसित कहे जाने देश अमेरिका में बाल मजदूरों की संख्या एक करोड़ से भी अधिक है। यहां नहा याथ रू भिष्म का आंकलन करें जो ने देश अमेरिका में बाल मजदूरों की संख्या एक करोड़ से भी अधिक है। यहां नहा याथ रू भाजीविक मजदूरी में ग्रस्त है। जिनमें से 73 मिलियन बच्चे अपनी भाजीविक मजदूरी में ग्रस्त है। जिनमें से 73 मिलियन बच्चे बाल मजदूरी में ग्रस्त है। जिनमें से 73 मिलियन बच्चे अपनी



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RECENT TRENDS IN DEPOSITS AND ADVANCES OF SCHEDULED COMMERCIAL BANKS IN INDIA: BANK GROUP-WISE ANALYSIS

ABSTRACT

Dr. Amita*

With tripid changes in financial grads of commercial Ranks, evoluting their operations and financial performance is of annosit importance. A study of buoking operations such as trend and progress of deposits and credits would help the policy makers to crutic policies for evolution the financial mutitions. The prevent moders to crutic policies the endoarcial de financial during recent years. In addition, the study tries to flad out about the changes in maler data and a performance of appendix and credits over the recent and progress of deposits and credits is badis during recent years. In addition, the study tries to flad out about the changes in maler data maker there are also in finance. The paper involves the mudyly tries to flad out about the changes in maler data maker about finance and endows. Your on Vera and Compound Ammil Group, Rais (CARB) at bods deposits and finance and an advassi of data from the year 2013 to 2011. Data was collected from RBFs. To make analysis of 2019 and Ammil Group, Rais to familier the finance hands in value in hour has rear in 2003 from 18.17% an Sid while Public secartedits of various hank groups were computed onter 35 (18% in 2004 from 18.17% in 2014, while Public secarficeting builds has increased to 4.80% in 2004 from 3.99% in 2014

Keywords: PSBs, Private Bank, Bank credit, Depunts, Scheduled Commercial Barias

INTRODUCTION

Banking industry plays a privoid rule for development of mean ensumy by giving shound and a science components, agriculture, industry and exercise. In this time of Cavid 19 Pandemic, the real challenge for the backing sector is on one hand that in deposit growth and on the other back it is not adder any significantly on the credit side and that huncs. Credit of this is a mutar of concern in the banking isdamy. There is a long downdown in fresh aspect commitments by the private sector Scaling down and deferring of expect in langenging in a big way. The present rule() is an internet to concern in the banking isdamy. There is a long enternet year. In addition, the study rule to fund out about the changes in maked share of version hand during recent year. In addition, the study rule to fund out about the changes in market share of version hand groups in deponits and exercise to so to commute of metion in the banking industry in future.

The loars and advances helps growing business plans and helping economy grow, properly. A bask mornially pays a low interest to people who deposit their money into banks and collects interest from payels who receive finads When there is a healthy growth of banks' deposit, bunks are capable to finance varied projects of both private entrepreneurs as well as government which in turn pay interest.

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excite deposit ratio of HDFC back was comparably low, suggesting that the IDBI back does not have adoptate liquidity to study its future financial commitments or impredictable financing requirements, according to the findings Manopit Suba (24 November, 2020) highlights that Private banks' market share in loans has risen to 36.04% in Autorial and a start of the public sector barks' share has gone to 59.8% from 74.28%. Since 2014, the public sector barks' branch network in rural and semi urban has grown by a mere 4.000 while for private sector banks' from 0.473 to 18.437. John and Raphara (2020) compared numerous important bark ratios to see banks, it doubled from 0.473 to 18.437. John and Raphara (2020) compared numerous important bark ratios to see barks. The researcher intempted to detormine the financial efficiency of chosen Indian bank groups in order to assess major differences in the operational efficiency of Indian bank groups in this study. Using ANOVA, the researcher drew the conclusion: Overall, no significant differences in financial performance were discovered across the if there are any substantial variations in the financial and operational efficiency of chosen four groups of banks. selected bank group ratios. dmicu, et al (2020) made a study to describes the story of the way Yes Bank collapsed. The analysis of Yes Bank's dua during 2011 and 2020 indicated clearly an appreciable performance of the bank, till the FY 2018, in terms of all the performance indicators except one, i.e. NPA. The analysis has indicated that Yes Bank's loan book grew unusually during the study period, more particularly during FY 2017 and FY 2019. The loans grew from Rs 1.32,000 crore in FY 2017 to Rs 2,41,000 crore in FY 2019.

OBJECTIVES AND RESEARCH METHODOLOGY OF THE STUDY

Objectives of study: This study was aimed to achieve the following two objectives:

- To study the trend and progress of deposite and evolute of scheduled commercial banks in India during the period 2015-14 and 2020-21; and
- To find out about the changes in market share of various bank groups in deposits and credits over the study

Source of data: The study used secondary data for the pariod of nine years from 2013 to 2021. Data was solitoted from RBP's database of they. *Tables the ork org, in DBHE/this rh/2xite_publicationsWP*. We have also referred some of the fournul to review the previous research papers concerning 'the operations and performance of banks'

Tools of data analysis: To make analysis simple tools such as Year on Year growth and Compound Annual Growth Rate (CAGR) were applied and the same vece computed using Excel sheet of computer.

DATA ANALYSIS AND INTERPRETATION

abolute value terms, whereas the same indicated variations in stems of yearly growth mat. While, the deposite have terms 08, 13.44 rithiontrul in 2021 from 85. 764 trillion in 2013 with CAGR of 9.06 per cern, the lanes tose of 84 110.4 m from 85.58.94 m in the corresponding period, which CAGR of 50 per cern, the daposit growth of SCBs in the county decimed to robot per cert in 2016 and 7.2 per cert in 2016 from 18.1 per cent in 2014. Band Deposite of SCBs witnessed a 7.2 per cert in 2016 from 18.1 per cern in 2014. Band Deposite of SCBs witnessed a 7.2 per cert in 2016 work in the Orbot 2014. Band Deposite of SCBs witnessed a 7.2 per cert in 2016 from 18.1 per cent in 2014. Band Deposite of SCBs witnessed a 7.2 per cert in 2016 work in the Orbot 2014. Band Deposite of SCBs witnessed a 7.2 per cert in 2016 to wer than the growth rate of both 2014. Band Deposite of SCBs witnessed a 7.2 per cert in 2016 store tert in 2016 from 18.1 per cent in 2014. Band Deposite of SCBs witnessed a 7.2 per cert in 2016 store tert in 2016 from 18.1 per cent in 2014. Band Deposite of SCBs witnessed a 7.2 per cert in 2016 store tert in 2016 from 18.1 per cent in 2014. Band Def cent infir 2014.14. The cumulative deposite growth rate and 10.6 H in in 2015-16, which was 97 m during 2014-15.) that both aggragate deposits as well as credits of the SCBs have been increasing over the entire study period in fables 1 through 5 present the data and results regarding both the abjectives of this study. It is obvious from table

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March end	Den	posits	0,0	Growth	1	Credit		
	(Rs. 1	(rillion)				58 0.4	(1)	May
2013	6	16.4		18.1		62.5		
2014	*	87.7		10.6		68.65		103
2015		16		0.01		81.03		9.84
2016		04.1		10.3		83.41		1803
2017		14.9		2.8		89.99		101
2018	R	21.9		0.2		1.79		102
2019		133.2		14		104.5		41
2020		137.5		10.3		110.4		100
2021 PAGR		9.6				8.16		lite
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able 2: Bank grou	p-wise depo	osits (Rs tri	llion) and t	heir Grow	eth (%)	éTED.	9%	RBG
March PSBs end	%a Growth	PVBs	% Growth	FBS	Growth	SFBs	Growth	RRBs
2013 57.5		14	70	2.8	a		ł,	21
2014 65.9	14.7	15.9	Ħ	3.5	25.7	10	145	+ + + + + + + + + + + + + + + + + + +
2015 71.9	9.2	18.3	15.2	4.1	15.1	(4)	16	17
2016 74.9	4.1	21.5	17.1	4.6	12.8	94 B	•	14
2017 80.8	6.7	25.7	19.4	L'†	1.8	0	0.4.0	+
2018 82.6	2.3	30.1	17.5	0	6.5	0.2	112	13
2019 84.9	2.7	37.7	25.1	5.8	17.6	C.U	9 80	4.7
2020 85.7	1.0	39.9	5.8	9.9	13.4	0.0	20.02	52
2021 94.6	10.4	7.04	10	2	13.9	5.0	Y. P.	11.9
CAGR 0.4 Source: Report or	1 Trend and	Progress c	of Banking	in India-	2013-14 10	2020-21		
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CAPITAL STRUCTURE PRACTICES IN STEEL AND CHEMICAL INDUSTRY

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Abstract:

The present paper examines the financing pattern of Indian Corporate sector belonging to two industries namely steel and chemical that are listed at Mumbai Stock Exchange Ltd. The secondary data has been used to achieve the objective of this study. The data period ranges from 1999 to 2015 (i.e. 17 years). The chosen period covers a complete business cycle i.e. both recessionary and booming phases of the industries. Here, the researcher has tested the null hypothesis: that there is no significant relationship between the financial leverage and various independent variables. The statistics like coefficient of determination (R²), ANOVA (F), Durbin Watson, and regression coefficients resulting from the application of Multiple Regression model were applied for the analysis of data. The data have been analyzed by using various ratios meant for measuring financial leverage. These are: Debt Equity (D/E) Ratio and Total Debt (D/TA) Ratio. To analyze appropriately the pattern of financing the data has been presented on yearly basis for various industries under consideration. T-test has been applied to examine the significance of difference of mean ratio between pre-crisis and post-crisis periods. Analysis of variance (ANOVA) is put into use for determining the significant of variance in leverage ratio across various industries under reference of this study. To measure and analyze capital structure ratios, we have taken book value of share capital, reserves and surplus, total shareholder's fund, secured loans and unsecured loans, borrowed funds, long term funds, current liabilities and provisions, and total funds, as available in the 'Capitaline' Database

Key words: Capital structure, Financial leverage, Debt/Equity Ratio,

Introduction

Capital structure decisions assume vital significance in corporate financial management. The firm can issue many different securities in different combinations. The choices between debt and equity to finance a firm's assets involve a trade-off between risk and return. The excessive use of debt may endanger the survival of the firm, while a conservative use of debt may deprive the firm in leveraging return to equity owners. The firms' choice of a combination of debt and equity depends on the various factors. Apart from financial risk-return considerations, non-financial factors are also likely to be very decisive in designing capital structure of corporate firms. For instance, use of debt, unlike equity, does not dilute the controlling power of existing owners. In brief, debt is not an unmixed blessing and, hence, a dilemma for the corporate finances managers.

Corporate finance managers are expected to design such an optimum mix of debt and equity as is best suited to both the shareholders and the lenders. The capital structure decisions, involves numerous issues. These are; (i) Whether capital structure of the corporate enterprises in India is dominated by debt or equity? (ii) What are the major considerations in designing their

International Research Journal of Management Sociology & Humanity (IRJMSH) Page 179 www.irjmsh.com capital structure? (iii) Is there any preferred hierarchy among sources of raising funds by the corporate firms?; The present chapter finds an answer of the first question mentioned above.

An Overview of Research

Keeping in view the objective of this chapter is to bring out the financing pattern of various industries in India. The following hypothesis were established and tested:

H₁: There is no significant difference in the financing pattern of the companies during pre crisis period (1999-2008) and after the crisis(2008-2020),

 H_2 : There is no significant variance in the capital structure ratios across steel and chemical industries and H_3 :

The reference period for the present study ranges from the year 1999 to 2020 (i.e. a period of 22 years).For the purpose of examining whether there has been any major change in the capital structure policies of the corporate firms in India in the wake of the financial crisis of 2008 which started from US and affected world over, the data is segregated into two phases: 1999-08 (before crisis) and 2009-2020 (post crisis phase). The requisite data have been collected company wise and on yearly basis for this duration. For this study, the major part of data was collected from "CAPITALINE" database.

The data have been analyzed by using various ratios meant for measuring financial leverage. These are: Debt Equity (D/E) Ratio and Total Debt(D/TA) Ratio. To analyze appropriately the pattern of financing the data has been presented in the form of arithmetic mean of D/E ratio of sample companies on yearly basis for various industries under consideration. T-test has been applied to examine the significance of difference of mean ratio between pre-crisis and post-crisis periods. Analysis of variance (ANOVA) is put into use for determining the significant of variance in leverage ratio across various industries under reference of this study.

To measure and analyze capital structure ratios, we have taken book value of share capital, reserves and surplus, total shareholder's fund, secured loans and unsecured loans, borrowed funds, long term funds, current liabilities and provisions, and total funds, as available in the 'Prowess' Database. Book-values have been preferred over market value because the leverage ratio's based on market value might cause systematic bias in financial risk measures as stated in Barges (1963) and Chakraborty (1977).

Results and Discussion

Tables 1 and 1A present financing pattern and the results of independent sample t-test for variance in financial structure respectively of the companies in Steel industry during the period 1999-2020. It is obvious from the table 1 that on an average, the shareholders fund are found 45.10 percent of the total funds during the entire period. The division of the study in pre-crisis and post-crisis period indicates that the proportion of shareholders funds have increased in the post US crisis period as it was found 59.24 percent during 2009-2020 against 35.2 percent in 1999-2008 period. The difference between the proportions of two periods is found significant at 1 percent level of significance as indicated by the t-test applied for this purpose. Among the share capital and reserves and surplus components, the latter contributed 38.73% as compared to 6.37% share of the former source of funds.

International Research Journal of Management Sociology & Humanity (IRJMSH) Page 180 www.irjmsh.com Table-1 further offers that the proportion of borrowed funds in the total funds works out 427 percent for the entire duration of study i.e 1999-2020. The proportion of borrowed funds has remained around half(29.41%) in the period 2009-2020 as compared to 567 percent in the period 1999-2008. The above pattern indicates that the dependence of the steel industry on borrowed funds has come down significantly in the recent years. The above is also supported by the results of t-test which was applied to test the significance of difference of the financing pattern between two duration's i.e before and after the crisis. The t-value is found significant at 1% level of significance because p-value is less than 0.01

Regarding the use of long term and short term funds, the table indicates that the companies in the steel industry are found depending heavily on long term funds as they have contributed more than 86 percent towards the total capitalisation of the industry in each of the year of the study. The share of short term funds remained lower than 14 percent in most of the years. The share of provisions and current liabilities on an average is found 39 percent and 6.24 percent respectively during the study period.

Year	Share Capital	Reserves & Surplus	Shareholders Fund	Secured Loan	Unsecured Loan	Borrowed Funds	Long Term Funds	Current Liab.	Provisions	Short Term Funds	Total Funds
1999	7.66	14.88	22.54	649	3.29	67.78	90.32	6.45	3.23	9.68	100
2000	7.72	179	22.51	63.56	3.74	67.30	89.81	6.39	3.80	10.19	100
2001	8.25	171	22.96	62.85	3.54	66.39	89.36	6.82	3.83	10.64	100
2002	7.97	13.44	21.41	63.04	3.62	66.66	88.07	7.28	65	11.93	100
2003	6.56	25.13	31.69	55.45	2.97	58.43	90.11	5.92	3.97	9.89	100
2004	5.64	34.94	40.58	47.89	2.46	50.35	90.92	5.41	3.66	9.08	100
2005	5.37	36.26	41.63	47.63	2.14	49.77	91.39	4.92	3.69	8.61	100
2006	5.08	36.26	41.34	47.89	2.03	49.91	91.25	5.08	3.67	8.75	100
2007	5.06	37.56	42.61	46.66	1.91	48.56	91.18	5.16	3.66	8.82	100
2008	7.72	57.05	678	18.09	3.49	21.58	86.36	7.87	5.77	13.64	100
2009	7.23	58.47	65.70	17.33	3.61	20.94	86.64	7.48	5.88	13.36	100
2010	6.28	55.04	61.32	23.84	3.26	27.10	88.42	6.60	4.98	11.58	100
2011	5.93	53.27	59.20	26.12	3.32	29.44	88.64	6.34	5.01	11.36	100
2012	5.82	52.17	57.99	27.23	3.33	30.56	88.55	6.46	4.99	11.45	100
2013	5.50	52.72	58.23	27.65	3.34	30.99	89.22	6.12	66	10.78	100
2014	5.38	51.05	56.43	29.43	3.41	32.84	89.28	6.09	63	10.72	100
2015	5.20	50.62	55.82	30.81	3.21	34.02	89.84	5.66	50	10.16	100
2016	7.97	13.44	21.41	63.04	3.62	66.66	88.07	7.28	65	11.93	100

 Table-1 Capital Structure pattern of the companies in Steel Industry

 (Figures are in Percentage)

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2017	6.56	25.13	31.69	55.45	2.97	58.43	90.11	5.92	3.97	9.89	100
2018	6.28	55.04	61.32	23.84	3.26	27.10	88.42	6.60	4.98	11.58	100
2019	5.93	53.27	59.20	26.12	3.32	29.44	88.64	6.34	5.01	11.36	100
2020	7.97	13.44	21.41	63.04	3.62	66.66	88.07	7.28	65	11.93	100
1999-	6.37	38.73	45.10	41.17	3.10	427	89.37	6.24	39	10.63	100
2020											
1999-	6.70	28.50	35.20	51.75	2.92	567	89.88	6.13	3.99	10.12	100
2008											
2009-	5.91	53.34	59.24	26.06	3.35	29.41	88.66	6.39	4.95	11.34	100
2020											

 Table-1A Independent Sample T-test for difference in Capital structure between Pre-crisis and Post-crisis period in case of Steel Industry

			Leve	ne's Test	for Equa	lity of Vari	ances
		F	Sig.	Т	df	Sig. (2- tailed)	Mean Difference
Shara Capital	Equal variances assumed	9.538	.007	1.467	15	.163	.7951720
Share Capitar	Equal variances not assumed			1.631	1219	.125	.7951720
Reserves and	Equal variances assumed	13.347	.002	-472	15	.000	-24.8337095
Surplus	Equal variances not assumed			-5.329	9.889	.000	-24.8337095
Shareholders	Equal variances assumed	8.477	.011	-478	15	.000	-24.0385375
Fund	Equal variances not assumed			-5.291	10.489	.000	-24.0385375
Secured Lean	Equal variances assumed	3.790	.071	644	15	.000	25.6955075
Secured Loan	Equal variances not assumed			5.414	11.424	.000	25.6955075
Unacounad Loop	Equal variances assumed	23.830	.000	-1.567	15	.138	4350249
Unsecured Loan	Equal variances not assumed			-1.870	9.818	.092	4350249
Borrowed	Equal variances assumed	766	.045	509	15	.000	25.2604826
Funds	Equal variances not assumed			5.269	11.269	.000	25.2604826
Long Term	Equal variances assumed	1.295	.273	1.771	15	.097	1.2219451
Funds	Equal variances not assumed			1.918	14.929	.075	1.2219451
CI	Equal variances assumed	3.988	.064	627	15	.540	2643773
CL	Equal variances not assumed			691	1560	.501	2643773
Drovisions	Equal variances assumed	.730	.406	-3.088	15	.007	9575678
Provisions	Equal variances not assumed			-3.344	14.930	.004	9575678
Short Term	Equal variances assumed	1.295	.273	-1.771	15	.097	-1.2219451
Funds	Equal variances not assumed			-1.918	14.929	.075	-1.2219451

Table-2 shows mean D/E ratio and D/TA ratio in case of Steel industry. It is clear from the table that during 1999-2008, the mean debt equity ratio stood at 1.90 but after the crisis, (2009-2020), it declined to 0.50. There has been downward trend of debt equity ratio during the year 1999-

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2009.The ratio came down to 0.32 in the year 2009 but went upto 0.58 in the year 2015.The null hypothesis that there is no significant difference between D/E ratio of two periods (1999-2008 and 2009-2020) was tested by applying independent sample t test. The result of t test rejects this hypothesis at 0.002 level of significance. Hence the debt equity ratio has declined significantly after the U.S financial crisis. A similar pattern can be observed from the table-2 regarding D/TA ratio which declined from 0.74 in the year 1999 to 0.28 in the year 2009.The mean D/TA ratio has been found 0.51 for the entire study period,0.61 during the first phase and 0.36 during the second phase of study. The hypothesis that there is no difference between D/TA ratio of pre-crisis period and post crisis period is rejected as p-value (0.000) is found less than 0.05. Hence, the dependence on borrowed funds has declined in the recent years. The above-mentioned results are similar to a recent study conducted by Bodla (2011).

To make an in-depth analysis of capital structure pattern among the Indian corporate sector, the data has been analysed by classifying the D/E ratio in various groups like the percentage of companies having this ratio less than 0.25,0.25 to 0.50,0.50 to 1.0,1.0 to 1.5 and above 2(Table-3). It is clear from the frequency distribution given in the table that the firms belonging to steel industry have been exposed to higher degree of financial leverage(D/E Ratio) in the first half of the first decade of 21st century. It is found that more than 75 percent of the firms are having debt equity ratio above one during the period 1999-2003, but the opposite of the above pattern was experienced between 2004 and 2015 as more than 75 percent of the firms were found with D/E ratio of below one. Further, more than half of the companies in the study were having debt equity ratio between 0.5 and 1.5 during the period 2004-2007. After the subprime crisis, majority of the firms were found with debt–equity ratio between 0.25 and 1.0.

Year	Mean(D/E)	Mean(D/TA)								
1999	3.01	0.74								
2000	2.99	0.74								
2001	2.89	0.73								
2002	3.11	0.74								
2003	1.84	0.64								
2004	1.24	0.56								
2005	1.20	0.55								
2006	1.21	0.55								
2007	1.14	0.54								
2008	0.33	0.29								
2009	0.32	0.28								
2010	0.44	0.34								
2011	0.50	0.36								
2012	0.53	0.37								
2013	0.53	0.37								

 Table-2 Pattern of Debt Equity Ratio and Debt to Total Assets ratio in

Steel Industry

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2014	0.58	0.39				
2015	0.61	0.40				
2016	0.35	0.28				
2017	0.45	0.35				
2018	0.62	0.41				
2019	0.51	0.38				
2020	0.45	0.35				
1999-2020	1.32	0.51				
1999-2008	1.90	0.61				
2009-2020	0.50					
		0.36				
t-value 308;Sig	gnificant at .002 level	t-value 5.308;Significant at .000 level				

Table-3 Distribution of the firms in Steel Industry according toDebt-Equity Ratio (Figures in %age)

Year	Below 0.25	0.25-0.50	0.50-1	1-1.5	1.5-2	Above 2
1999	11.8		11.8		17.6	58.8
2000				12.5		62.5
2001				11.8	35.3	52.9
2002			11.8	5.9		82.4
2003	11.8		5.9	29.4	52.9	
2004		25	37.5	12.5	25	
2005	50		12.5	37.5		
2006		25	12.5	50		
2007		12.5		87.5		
2008		62.5	12.5	25		
2009	25	62.5	12.5			
2010	11.8	52.9	29.4	5.9		
2011	25	62.5	12.5			
2012		62.5	25	12.5		
2013		37.5	50	12.5		
2014		25	62.5	12.5		
2015		12.5	87.5			
2016	11.8	25	28.5	12.5		
2017	25	51.5	22.5		52.9	
2018	11.8			12.5	25	
2019		11.5	21.5		35.3	
2020			25.5	28.5	25	

International Research Journal of Management Sociology & Humanity (IRJMSH) Page 184 www.irjmsh.com Tables 4 and 4A present the financing pattern and the results of independent sample t-test for variance in financial structure respectively in case of Chemical industry during the period 1999-2020. It is obvious from the table that, on an average, the shareholders fund accounted 66.91 percent of the total funds during the entire period. The division of the study in pre-crisis and post-crisis period indicates that the proportion of shareholders' funds have increased from 62.68 percent during 1999-2008 to 72.95 percent in the post US crisis period (i.e 2009-2020). The difference between the proportions of two periods is found significant at 1% level of significance as indicated by the t-test applied for this purpose. Among the share capital and reserves and surplus components, the latter contributed 66.02 percent as compared to 0.89 percent share of the former source of funds.

Table-4 further offers that the mean proportion of borrowed funds in the total funds works out 15.85 percent for the entire duration of study i.e 1999-2020. The proportion of borrowed funds has declined to (13.59%) in the period 2009-2020 as compared to (17.43%) in the period 1999-2008. The above pattern indicates that the dependence of the companies included in Chemical industry, on borrowed funds, has come down significantly in the recent years. The above is also supported by the results of t-test which was applied to test the significance of difference of the financing pattern between two duration's i.e before and after the crisis. The t-value is found significant at 1% level of significance.

Regarding the use of long term and short-term funds, the table indicates that the companies in the Steel industry are found depending heavily on long term funds as these funds have contributed more than 70 percent in each of the year of the study towards the total capitalization of the industry. The share of short-term funds remains lower than 25 percent in most of the years. On an average the long-term sources contributed 86.40 percent as compared to 13.60 percent of short-term funds during the study. The share of provisions and current liabilities, on an average, is found 16 percent and 13.08 percent respectively during the study period.

Table-5 shows mean debt equity ratio and debt to total asset ratio in case of the firms of Chemical industry. It can be seen from this table that during 1999-2008, mean debt equity ratio stood at 0.30 but during the period 2009-2020, it declined to 0.19. In the initial years of the study i.e from 1999-2004, there was an increasing trend of debt equity ratio but after that i.e from 2005-2015, a downward trend of debt equity ratio has been observed. The null hypothesis that there is no significant difference between D/E ratio of two periods (1999-2008 and 2009-2020) was tested by applying independent sample t test. The result of t test rejects this hypothesis at 0.01 level of significance. Hence, the debt equity ratio has declined significantly after the U.S financial crisis among the firms belonging to Chemical Industry. A similar pattern can be observed from the table-5 regarding D/TA ratio.

Table-4: Capital structure pattern of the Companies in Chemical Industry (Figures are in Percentage)

				(• ••= •						
Y e a	S h	R e s	S h a	c e S	s N U	B 0 r	L 0 n	Г С	P r	S h o	ota 1 E.,
1999	0.92	71.60	72.52	2.98	5.79	8.77	81.28	15.41	3.31	18.72	100

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2000	0.86	65.03	65.88	5.01	8.22	13.22	79.11	16.72	17	20.89	100			
2001	0.92	70.75	71.67	3.81	5.18	8.99	80.65	16.00	3.34	19.35	100			
2002	0.97	69.67	70.63	30	3.58	7.88	78.52	17.13	35	21.48	100			
2003	0.84	50.97	51.82	9.92	11.0	24.02	75.83	18.58	5.59	217	100			
2004	1.09	48.61	49.70	11.67	151	26.18	75.87	18.24	5.89	213	100			
2005	1.15	53.10	525	9.40	15.32	272	78.97	15.60	5.43	21.03	100			
2006	1.24	55.61	56.85	7.93	15.64	23.57	80.42	14.81	77	19.58	100			
2007	1.23	57.59	58.82	7.49	15.57	23.06	81.88	128	3.84	18.12	100			
2008	0.72	73.97	769	56	9.30	13.85	88.54	9.14	2.32	11.46	100			
2009	0.68	74.07	77.5	18	8.66	12.84	87.59	8.53	3.88	12.41	100			
2010	0.80	70.67	71.47	4.94	9.81	175	86.22	9.65	13	13.78	100			
2011	0.83	68.44	69.27	5.14	10.57	15.71	84.98	10.53	49	15.02	100			
2012	0.83	68.98	69.81	65	10.46	15.11	84.92	10.77	31	15.08	100			
2013	0.66	75.04	75.70	3.91	8.34	12.25	87.96	8.57	3.47	12.04	100			
2014	0.67	75.02	75.69	3.98	8.10	12.08	87.77	8.56	3.67	12.23	100			
2015	0.65	73.32	73.97	30	8.13	12.43	86.40	9.87	3.73	13.60	100			
2016	0.72	68.23	69.81	5.98	10.25	22.21	88.70	9.25	5.45	12.24	100			
2017	0.82	69.25	68.25	6.21	11.5	23.45	89.21	11.25	7.25	13.21	100			
2018	0.81	72.32	69.21	3.58	12.2	12.09	85.25	13.54	8.25	15.07	100			
2019	0.65	75.45	72.21	3.87	9.85	12.11	87.21	10.97	3.21	14.21	100			
2020	0.67	72.21	69.25	4.25	8.21	13.12	88.54	15.24	6.21	13.09	100			
1999- 2020	0.89	66.02	66.91	5.77	10.07	15.85	82.76	13.08	16	17.24	1000			
2020														
1999-	0.99	61.69	62.68	6.71	10.72	17.43	80.11	15.59	30	19.89	100			
2008														
2009-2020	0.73	72.22	72.95	44	9.15	13.59	86.55	9.50	3.96	13.45	100			

 Table-4A Independent Sample T-test for Variance in Capital structure in case of

 Chemical Industry during pre-crisis and post-crisis periods

				Lev	ene's Test	for Equality of Var	iances
		F	Sig.	Т	df	Sig. (2-tailed)	Mean Difference
Shara Capital	Equal variances assumed	4.908	.043	3.645	15	.002	.2613635
Share Capitai	Equal variances not assumed			4.099	13.671	.001	.2613635
Reserves and Surplus	Equal variances assumed	22.641	.000	-2.811	15	.013	-10.5309255
	Equal variances not assumed			-3.291	11.122	.007	-10.5309255
ShareholdersFu nd	Equal variances assumed	21.867	.000	-2.773	15	.014	-10.2695620
	Equal variances not assumed			-3.251	11.052	.008	-10.2695620
Secured Learn	Equal variances assumed	21.205	.000	1.973	15	.067	2.2641834
Secured Loan	Equal variances not assumed			2.360	9.649	.041	2.2641834
Unsecured	Equal variances assumed	28.700	.000	.838	15	.415	1.5665176
Loan	Equal variances not assumed			.993	10.293	.344	1.5665176
Borrowed	Equal variances assumed	49.885	.000	2.315	15	0.002	3.8307
Funds	Equal variances not assumed			2.563	10.045	0.001	3.8307
Long Term	Equal variances assumed	2.040	.174	-492	15	.000	-6.4388611
Funds	Equal variances not assumed			-5.197	11.941	.000	-6.4388611
CI	Equal variances assumed	1.586	.227	5.755	15	.000	6.0933536
CL	Equal variances not assumed			6.651	12.025	.000	6.0933536
Provisions	Equal variances assumed	5.998	.027	.766	15	.456	.3455075
1 10 1 15 10 118	Equal variances not assumed			.892	11.494	.391	.3455075
Short Term	Equal variances assumed	2.040	.174	492	15	.000	6.4388611
Funds	Equal variances not assumed			5.197	11.941	.000	6.4388611

Table-5 Pattern of Debt Equity Ratio and Debt to Total Assets ratio in

Chemical Industry

Year	Mean(D/E)	Mean(D/TA)
1999	0.12	0.24
2000	0.20	0.30
2001	0.13	0.25
2002	0.11	0.25
2003	0.46	0.43
2004	0.53	0.44
2005	0.46	0.40
2006	0.41	0.38
2007	0.39	0.37
2008	0.19	0.23
2009	0.17	0.21
2010	0.21	0.24
2011	0.23	0.26
2012	0.22	0.26
2013	0.16	0.21

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2014	0.16	0.21		
2015	0.17	0.22		
2016	0.35	0.21		
2017	0.46	0.34		
2018	0.18	0.22		
2019	0.23	0.21		
2020	0.24	0.22		
1999-2020	0.25	0.29		
1999-2008	0.30	0.33		
2009-2020				
	0.19	0.23		
t-value 2.111 ;Significant at .000 level		t-value 3.528 ;Significant at .000 level		

In Table-5 The mean D/TA ratio has been found 0.29 for the entire study period,0.33 during the first phase and 0.23 during the second phase of study.

The hypothesis that there is no significant difference between D/TA ratio of pre-crisis period and post crisis period is rejected as p-value (0.000) is found less than 0.00. Hence, the dependence on borrowed funds as percentage of total funds has declined in the recent years The distribution(in percentage) of the firms falling in various ranges of D/E ratio in case of Chemical industry is available in Table 6. This table offers clearly that more than 50 percent of the companies were having D/E ratio below 0.25 during the years 1999 and 2002. However the percentage of such companies came down to 8.7 percent in year 2005 and 2006. The percentage of companies having debt equity ratio below 0.25 again took an uptrend and the same stood at 55.9 percent, during 2009, it declined to 48.3 percent in the year 2015. In contrast, a major variation is observed in the percentage of companies in the study were having their debt equity ratio below 0.25 during the period 2008-2015. After the subprime crisis, more than 30 percent of the firms are found with debt –equity ratio from 1 to 2.0. From the above analysis it has emerged specifically that the Indian corporate sector has reduced their dependence on borrowed funds and therefore the percentage of companies of the ratio above 1.0 declined significantly over the years.

Table-6 Distribution of the companies according to Debt-Equity Ratio in case of Chem	ical
Industry (Figures are in percentage)	

				-	-	
Year	Below 0.25	0.25-0.50	0.50-1	1-1.5	1.5-2	Above 2
1999	62.8	8.7	7.4	5.6	4	1.2
2000	55.1	6.0	8.7	11.5	11.4	8.3
2001	65.1	12.8	6	6.4	7.3	6.7
2002	55.1	12.8	6	16.4	7.3	5.7
2003	16.1	39.3	13.7	5.9	3.2	21.9
2004	17.8	43	19.1	5.0	6.8	16.9
2005	8.7	37.9	11.0	16	7.3	20.5
2006	8.7	37.9	19.6	12	9.6	15.1
2007	16.9	45.3	15.1	21.9	2.2	1.2

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2008	49.6	5.9	11.0	18.7	6.6	10.8
2009	55.9	3.7	8.2	6.9	25.6	2.7
2010	50.9	3.5	10.5	16	13.7	9.8
2011	46.4	3.7	6.4	18.7	20.1	7.7
2012	53.7	8.2	19.6	16.9	2.9	1.7
2013	46.9	9.6	27.4	16.4	1.7	1.0
2014	55.5	6.4	11.0	16	10.0	5
2015	48.3	13.0	11.1	9.8	10.3	8.5
2016	16.9	45.3	15.1	21.9	2.2	1.2
2017	49.6	5.9	11.0	18.7	6.6	10.8
2018	55.9	3.7	8.2	6.9	25.6	2.7
2019	50.9	3.5	10.5	16	13.7	9.8
2020	48.3	13.0	11.1	9.8	10.3	8.5

MAJOR FINDINGS OF THE STUDY

: Findings regarding Financing Practices

Financing pattern of Steel Industry: The study brought out that, on an average, the shareholders' funds are 45.10 percent of the total funds during the entire period in case of Steel Industry. The division of the study in to pre-crisis and post-crisis period as it was found 59.24 percent during 2009-2020 against 35.2 percent in 1999-2008 periods. The difference between the proportions of shareholders' funds of two periods is found significant at 1 percent level of significance. The proportion of borrowed funds in the total funds works out 42.7 percent for the entire duration of study i.e. 1999-2020 as compared to 567 percent in the period 1999-2008. The above pattern indicates that the dependence of the steel industry on borrowed funds has come down significantly in the recent years. Regarding the use of long term and short term funds, the study indicated that the companies in the steel industry are found depending heavily on long term funds as they have contributed more than 86 percent towards the total capitalisation of the industry in each of the year of the study.

During 1999-2008, the mean debt equity ratio stood at 1.90 but after the crisis, (2009-2020), it declined to 0.50. There has been downward trend of debt equity ratio during the year 1999-2009. A similar pattern was observed regarding D/TA ratio which declined from 0.74 in the year 1999 to 0.28 in the year 2009. The mean D/TA ratio has been found 0.51 for the entire study period, 0.61 during the first phase and 0.36 during the second phase of study. The frequency distribution of the firms according to D/E ratio brought out that the firms belonging to steel industry have been exposed to higher degree of financial leverage in the first half of the first decade of 21st century. It is found that more than 75 percent of the firms are having debt equity ratio above one during the period 1999-2003, but the opposite of the above pattern was experienced between 2004 and 2020 as more than 75 percent of the firms were found with D/E ratio of below one. After the subprime crisis, majority of the firms were found with debt–equity ratio between 0.25 and 1.0.

Financing Pattern of Chemical industry: In case of Chemical industry, on an average, the shareholders fund accounted 66.91 percent of the total funds during the period 1999-2020. The

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division of the study in pre-crisis and post-crisis period indicated that the proportion of shareholders funds have increased from 62.68 percent during 1999-2008 to 72.95 percent in the post US crisis period (i.e. 2009-2020). The difference between the proportions of two periods is found significant at 1% level of significance as indicated by the t-test applied for this purpose. The analysis further offered that the mean proportion of borrowed funds in the total funds worked out 15.85 percent for the entire duration of study. The proportion of borrowed funds has declined to 13.59% in the period 2009-2020 from 17.43% in the period 1999-2008. The above pattern indicates that the dependence of the companies included in Chemical industry, on borrowed funds, has come down significantly in the recent years. On an average, the long-term sources contributed 86.40 percent as compared to 13.60 percent of short term funds during the study, in this industry.

It was seen that during 1999-2008, mean debt equity ratio stood at 0.30 but during the period 2009-2020, it declined to 0.19. A similar pattern was observed regarding D/TA ratio which increased initially from 0.24 in the year 1999 to 0.44 in the year 2004 and but declined to 0.22 in the year 2015. The mean D/TA ratio has been found 0.29 for the entire study period, 0.33 during the first phase and 0.23 during the second phase of study. The hypothesis that there is no significant difference between D/TA ratio of pre-crisis period and post crisis period is rejected as p-value (0.000) is found less than 0.00. Hence, the dependence on borrowed funds as percentage of total funds has declined in the recent years.

The distribution (in percentage) of the firms falling in various ranges of D/E ratio in case of Chemical industry revealed that More than half of the companies in the study were having their debt equity ratio below 0.25 during the period 2008-2020. After the subprime crisis, more than 30 percent of the firms are found with debt –equity ratio from 1 to 2.0. From the above analysis it has emerged specifically that the Indian corporate sector has reduced their dependence on borrowed funds and therefore the percentage of companies with D/E ratio above 1.0 declined significantly over the years.

CONCLUSION

This study has shown clearly that the proportion of debt capital in the capital structure of Indian Corporate sector has declined considerably over the recent 17 years. The above may be attributed to the numerous reforms in the stock market in India. The reforms process has eased the process of raising fresh equity capital as well promoting the use of retained earnings for tapping the new opportunities created by the liberalization process. The shift against the debt capital may also be attributed to higher cost of borrowing as well as new and innovative ways of financing assets in the liberalized Indian Economy. We have seen that despite decline in debt-equity ratio, debt has been a significant source of financing for companies in India. The Indian corporate must shift gradually to Equity capital to some more extent as debt capital involves higher degree of financial risk.

There is significant difference in financing pattern of the companies during pre-crisis period (1999-2008) and after the crisis (2009-2020). Also, there is a significant variance in capital structure ratios across various industries and years under study. There is significant variance in the financing and capital structure practices of the firms of various sizes.

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मूल्य चेतना और महिला कथा साहित्य

डॉ. रितु गुप्ता*

सारांश

वैसे तो नारी की गूंज विश्व स्तर पर 19वीं शताब्दी के अन्तिम चरण में ही सुनाई देने लगी थी, परन्तु पूर्ण रूप से 20वीं शताब्दी के उत्तरार्द्ध में जब नारी घर से बाहर निकली उसे अपने अस्तित्व का बोध हुआ, अपनी पहचान की तड़प उत्पन्न हुई, अपने अधिकारों की समझ जाग्रत हुई, फिर उसने पीछे मुड़कर नहीं देखा। आज महिला लेखिकाओं के कथा-साहित्य से हमें मुक्ति की तड़प नज़र आ रही है। आज मूल्यों की चेतना को लेकर महिला लेखिकायें दोहरी मानसिकता लेकर जी रही हैं। उनका एक हाथ पुरातन मूल्यों की परम्परा से बंधा हुआ है तो दूसरा नवीन मूल्यों को अपनाने के प्रयास में। फिर भी महिला कथा साहित्यकारों ने 'इन अन्तर्विरोधों' को सुलझाने का प्रयास किया और अपना कथा साहित्य लिखा। महिला कथाकारों ने शारीरिक और मानसिक स्तर पर टूटती बिखरती नारी की समस्याओं का आकंलन किया और अपनी शैली द्वारा समाज को एक नई दिशा दी क्योंकि सृजन दबावों और अपेक्षाओं की आधार भूमि पर नहीं होता बल्कि वह तो कसावटों और छटपटाहटों पर होता है।

बीज शब्द - मूल्य, चेतना महिला, पुरातन, परंपरा, सशक्तिकरण, सजगता, पराश्रित, प्रेषित, यथार्थ बोध, संवेदनात्मक, चेतना गत, साहस, रूढ़िवादिता, साम्राज्यवाद, क्रांति, आत्मविश्वास।

इक्कीसवीं सदी का प्रारम्भ नारी सशक्तीकरण की प्रवृत्ति से हुआ है। आज सारी दुनिया में नारी प्रश्नों को लेकर माहौल गर्म है। एक समय था साहित्य की परिधि में पुरुष था, परन्तु आज वहां नारी खड़ी है। भावबोध से उत्प्रेरित साहित्य की रचना में सबसे महत्वपूर्ण हाथ नारी चेतना का रहा है। प्रश्न उठता है कि यह नारी चेतना आखिर है क्या ? चेतना का सम्बन्ध निजी जीवन दृष्टि से होता है जिसके द्वारा इतिहास, संस्कृति और मानवीय सम्बन्धों को पुनः विश्लेषित किया जाता है। कह सके हैं कि जो दृष्टि नारी की सांस्कृतिक, ऐतिहासिक और सामाजिक दृष्टि से तिलिस्म को तोड़े वह नारी

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CREEP MODELING IN A ROTATING FGM DISC

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Abstract

Creep behavior in a rotating functionally graded material (FGM) disc is studied. Thickness of the disc and SiC_p content in Al matrix varies as per power law. The effects of variation in reinforcement index (m) on the strain rates are investigated. It is found that the stress (radial) increases throughout for the FGM by decreasing thickness and reinforcement index. But the tangential stress changes significantly by changing reinforcement index (m). The \boldsymbol{s} strain rates in the FGM discs decreases with the decrease in reinforcement index (m).

1. Introduction

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