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FINANCIAL INCLUSION PLAN – PROGRESS AND PROSPECTS

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ABSTRACT:

Financial Inclusion is the most significant aspects in the present scenario for inclusive growth and development of the country. Financial inclusion can be described as the provision of affordable financial services, viz savings, credit, insurance services, access to payments and remittance facilities by the formal financial system to those who are excluded. Financial inclusion is considered as a vital indicator of development and wellbeing of a society. Financial Inclusion is considered as an effective means to sustainable economic growth and is intended to ensure that each citizen of the country is able to use their earnings a national financial resource for redeployment in productive sectors of the economy. Financial inclusion plan (FIP) is the Reserve Bank of India (RBI) designed financial inclusion measures to be implemented by commercial banks to provide banking services in unbanked villages. Under Financial inclusion plan, banks can provide its services in any selected mode including opening of a branch, business correspondents etc. The main objective of the present study is to examine the various financial inclusion plans initiated by the commercial banks and to evaluate the progress of financial inclusion in India. The study is based upon secondary data and it is analytical and descriptive in nature. The research paper concludes that the financial inclusion plans adopted by the commercial banks improved the financial inclusion and it helps in the economic development of the country.

KEY WORDS: *Financial Inclusion, Financial Services, Financial Inclusion Plan, Commercial Banks, Economic Growth.*

INTRODUCTION

Financial Inclusion

Financial Inclusion is the most significant aspects in the present scenario for inclusive growth and development of the country. It is defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost (Rangarajan 2008) in the report on financial inclusion in India. Financial inclusion can be described as the provision of affordable financial services, viz savings,

Study of Performance Appraisal System of College Faculty by Using HRM Concepts

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Introduction:

I collected data from 50 college employee in to the college for calculating their Performance appraisal by using Questionaries I created google form for collecting their information. The Faculty performance appraisal process is very important for organizations to achieve Faculties efficient productivity and improve their outcomes. Performance appraisals are an annual process where an Faculty's performance and productivity is evaluated against a predetermined set of objectives. Performance management is super important, because of it we determine the factor in an Faculty's salary rise and promotion and because it can evaluate an Faculty's skills, strengths, and shortcomings accurately. However, the performance appraisal is rarely put to good use since existing performance appraisal methods fail to internalize Faculty performance results. To prevent performance appraisals from becoming nothing more than, HR managers need to improve their existing process and try implementing one of the six modern performance appraisal methods that are listed below. With the right performance appraisal method, organizations can enhance Faculty performance within the organization. A good Faculty performance review method can make the whole experience effective and rewarding. we can use the Management by objectives, Performance measure methods. Management by objectives (MBO) is the appraisal method where managers and Faculties together identify, plan, organize, and communicate objectives to focus on during a specific appraisal period. After setting clear goals, managers and subordinates periodically discuss the progress made to control and debate on the feasibility of achieving those set objectives. This performance appraisal method is used to match the overarching organizational goals with objectives of Facultys effectively while validating objectives using the SMART method to see if the set objective is specific, measurable, achievable, realistic, and time-sensitive. At the end of the review period of the year. Faculties are judged by their results. Success is rewarded with promotion and a salary hike whereas failure is dealt with transfer or further training. This process usually lays more stress on tangible goals and intangible aspects like interpersonal skills, commitment, etc. we can

Incorporating MBO into our performance management process. To ensure success, the MBO process

Critical appraisal of the Historical cost:-

The Historical method suffers from the following drawbacks:

1. It takes into account only a part of acquisition cost of employee. It does not consider the aggregate value of the potential services of the employees.
2. Historic costs are not relevant for decision-making and are useless.
3. It is difficult to estimate the period over which the human resource will provide service to the organization. It thus creates problem in determining the amount to be amortized over the year.
4. The data may be some use to managers in calculating return on investment in human resources, planning and controlling expenditure for human resources development activities etc. but will be no use to investors as the method does not give a correct value of human resources.
5. The value of human assets goes on decreasing every year due to amortization. But in actual practice it goes on increasing due to experience being gained.
6. The capitalized figure of human resources merely represents the unamortized balance of the costs and does not give any indication of the potential benefits that accrue to organization from the use of these resources.

Conclusion:

The conceptual thinking about valuation of human resources is still in a developing stage. No model of HR accounting is accepted by the accounting bodies all over the world. However, still we find some application some models in public sector. and IT based sector. In knowledge based sectors where human resources are considered to be the key elements for monitoring the business activities to attend their goals successfully, may not overlooked this side. Hence considering the great significance of HRA proper initiation should be taken by the government along with that other professional and accounting bodies both at national and international levels for the measurement and reporting of such valuable asset.

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needs to be embedded in the organizational-wide goal setting and appraisal process. By incorporating MBO into the performance management process, businesses can improve Faculty's commitment, amplify chances for goal accomplishment, and enable Faculties to think futuristically Ideal for: Measuring the quantitative and qualitative output of senior management like co-ordinates, directors, and Head of Departments. Common reason for failures are Incomplete MBO program, inadequate corporate objectives, lack of top management involvement Steps to implement a successful MBO program: Every faculty must have 5-10 goals expressed in specific, measurable terms. Faculties can propose their goals in writing, which will be finalized after review. Each goal needs to include a description and a clear plan (list of tasks) to accomplish it. Determine how progress will be measured .List down corrective actions that will be taken if progress is not in accordance with plans Ensure that goals at each level are related to the organizational objectives and levels above and below uses an extensive MBO participatory approach to manage the performance of its top, middle, and first-line managers. is a multidimensional performance appraisal method that evaluates an Faculty using feedback collected from the Faculty's circle of influence namely managers, peers, customers, and direct reports. This method will not only eliminate bias in performance reviews but also offer a clear understanding of an individual's competence. This appraisal method has five integral components like Self-appraisal, managerial reviews, Peer reviews, Sub ordinate Appraising faculties, student reviews. Self-appraisals offer Faculties a chance to look back at their performance and understand their strengths and weaknesses. However, if self-appraisals are performed without structured forms or formal procedures, it can become more convenient. Managerial reviews is a Performance reviews done by managers are a part of the traditional and basic form of appraisals. These reviews must include individual Faculty ratings awarded by supervisors as well as the evaluation of a team or program done by senior Head of department. Peer reviews is As hierarchies move out of the organizational picture, coworkers get a unique perspective on the Faculties performance making them the most relevant evaluator. These reviews help determine an Faculties' ability to work well with the team, take up initiatives, and be a reliable contributor. However, friendship or animosity between peers may end up distorting the final evaluation results. Subordinates Appraising is upward appraisal component of the 360-degree feedback is a delicate and significant step. to have the most unique perspective from a managerial point of view. However, reluctance or fear of retribution can skew appraisal results. Customer or client reviews The client component of this phase can include either internal customers such as users of product within the organization or external customers who are not a part of the company but interact with this specific Faculty on a regular basis. Customer reviews can evaluate the output of an Faculty better, however, these external users often do not see the impact of processes or policies on an Faculty's output. Advantages of using 360-degree feedback are Increase the individual's awareness of how they perform and the impact it has on other stakeholders. Serve as a

key to initiate coaching, counseling, and career development activities. Encourage Faculties to invest in self-development and embrace change management. Integrate performance feedback with work culture and promote engagement. Ideal for Private sector organizations than public sector organizations as peer reviews at public sector organizations .Common reason for failure poor in review, cultural differences, competitiveness, ineffective planning, and misguided feedback Top private organizations using 360-degree, multi-rater performance feedback to measure Faculty performance. **Assessment Centre Method**The concept of assessment centre was introduced way back in but it has been polished and tailored to fit today's environment. The assessment centre method enables Faculties to get a clear picture of how others observe them and the impact it has on their performance. The main advantage of this method is that it will not only assess the existing performance of an individual but also predict future job performance. During the assessment, Faculties are asked to take part in social-simulation exercises like in-basket exercises, informal discussions, fact-finding exercises, decision-making problems, role-play, and other exercises that ensure success in a role. The major drawback of this approach is that it is a time and cost intensive process that is difficult to manage. Advantages of the assessment centre method are Enhance a participant's knowledge, boost his/her thought process, and improve Faculty efficiency and Can be tailored to fit different roles, competencies, and business needs. Offer an insight of the Faculty's personality (ethics, tolerance, problem-solving skill, introversion/extroversion, adaptability, etc.)Ideal for: Manufacturing organizations, service-based companies, educational institutions, and consulting firms to identify future organizational leaders and managers. Guidelines to implement assessment centre practice are Use job analysis to determine the components of effective performance Identify performance metrics that can be measured using this assessment center. Classify meaningful and relevant candidate behavior in the assessment process. Find assessment techniques that can ideally elicit ideal behavioral information. Spot assessors and assessor's excluding immediate supervisors. Provide thorough training to assessors and reviewers. Maintain a system of performance records for each faculty, Review records and reward Faculty or provide training accordingly Microsoft, Philips, and several other organizations use the assessment centre practice to identify future leaders in their workforce.. **Behaviorally Anchored Rating Scale (BARS)** are also implemented in to the faculty appraisal system. Behaviorally anchored rating scales (BARS) bring out both the qualitative and quantitative benefits in a performance appraisal process. BARS compares Faculty performance with specific behavioral examples that are anchored to numerical ratings. Each performance level on a BAR scale is anchored by multiple BARS statements which describe common behaviors that an Faculty routinely exhibits. These statements act as a yardstick to measure an individual's performance against predetermined standards that are applicable to their role and job level. The first step in BARS creation is generation of critical incidents that depict typical workplace behavior. The next step is editing



these critical incidents into a common format and removing any redundancy. After normalization, the critical instances are randomized and assessed for effectiveness. Remaining critical incidents are used to create BARS and evaluate Faculty performance. Advantages of using BARS are Enjoy clear standards, improved feedback, accurate performance analysis, and consistent evaluation Eliminate construct-irrelevant variance in performance appraisal ratings by emphasis more on specific, concrete, and observable behaviors Decrease any chance for bias and ensure fairness throughout the appraisal process Ideal for the Businesses of all sizes and industries can use BARS to assess the performance of their entire workforce from the entry level agent to c-suite executives Common drawbacks of BARS High chance for subjectivity in evaluations Hard to make compensation and promotion decisions Time-consuming to create and implement Demands more from managers and senior executives.

Psychological Appraisals are consists of Psychological appraisals come in handy to determine the hidden potential of Faculties. This method focuses on analyzing an Faculty's future performance rather than their past work. These appraisals are used to analyze seven major components of an Faculty's performance such as interpersonal skills, cognitive abilities, intellectual traits, leadership skills, personality traits, emotional quotient, and other related skills. Qualified faculties conduct a variety of tests (in-depth interviews, psychological tests, discussions, and more) to assess an Faculty effectively. However, it is a rather slow and complex process and the quality of results is highly dependent on the psychologist who administers the procedure. Specific scenarios are taken into account while performing psychological appraisal. For instance, the way in which an Faculty deals with an aggressive customer can be used to appraise his/her persuasion skills, behavioral response, emotional response, and more. Advantages of psychological appraisals are Extract measurable, objective data about not just an Faculty's performance but also potential, Can be deployed easily when compared with other performance appraisal methods, Offer introverted or shy Faculties a platform to shine and prove their potential. Ideal for the Large enterprises can use psychological appraisals for an array of reasons including development of leadership pipeline, team building, conflict resolutions, and more. Common reasons for failure are Absence of proper training, lack of trained professionals to administer reviews, and nervousness or anxiety of candidates can skew results. The final method performance measuring we also used in faculties appraisal purpose that is Human-Resource (Cost) Accounting Method in this method the Human resource (cost) accounting method analyses an Faculty's performance through the monetary benefits he/she yields to the company. It is obtained by comparing the cost of retaining an Faculty (cost to company) and the monetary benefits (contributions) an organization has ascertained from that specific Faculty. When an Faculties performance is evaluated based on cost accounting methods, factors like unit-wise average service value, quality, overhead cost, interpersonal relationships, and more are taken into account. Its high-dependency on the cost and benefit analysis and the memory power of the reviewer is the drawback

of human resources accounting method. Advantages of the human cost accounting method are Effectively measure the cost and value that an Faculty brings to the organization Help identify the financial implications that an Faculty's performance has on the organization's bottom line Ideal for Startups and small businesses where the performance of one Faculty can make or break the organization's success. Implementation of human resource cost accounting method Identify the gap between the market and the current package of an Faculty Determine the monetary and non-monetary value that an Faculty brings to the table List down the things that an Faculty achieved in the review period (increase in the subscriber count, improvement in revenue, number of new deals won, etc.)

A five-focused Faculty performance appraisal method Choosing the right performance appraisal method is more critical than ever since it reflects what you think of your Faculties and how much you care about Faculty morale. Once you've found an ideal performance review method for your needs, the next step is implementing it properly to eliminate critical performance gaps and address pressing issues that impact ROI. The majority of the interviewees described their jobs as highly demanding, exhausting, and chaotic, and they seemed to take for granted that working long hours was necessary for their professional success. However, about 30% of the men and 50% of women in our sample appeared to consciously resist working long hours, describing a variety of strategies they developed for maintaining a healthier work-life balance. While the details of every individual case differed, our study suggested a common mental process that consistently helped this group of professionals to change the way they worked — and lived — for the better. At a high level, our research showed that achieving better balance between professional and personal priorities boils down to a combination of reflexivity — or questioning assumptions to increase self-awareness — and intentional role redefinition. Importantly, our research suggests that this is not a one-time fix, but rather, a cycle that we must engage in continuously as our circumstances and priorities evolve. This cycle is made up of five distinct steps: Pause and renormalize Take a step back and ask yourself: What is currently causing me stress, unbalance, or dissatisfaction? How are these circumstances affecting how I perform and engage with my job? How are they impacting my personal life? What am I prioritizing? What am I sacrificing? What is getting lost? Only after you take a mental pause and acknowledge these factors can you begin to tackle them. For instance, after several years of intense focus on her career, Maya*, a senior associate at a law firm, described feeling like she'd hit rock bottom. It was only at this point that she was able to recognize the toll her overwork had been taking on her family — and on her own mental and physical health *"I was working quite long hours, it was a horrible sort of period And I think for me, that was the key point. I thought, I am not doing this anymore, this is ridiculous. So, I think from then on, I have taken a real step back."* Similarly, legal partner Kate told us that following the birth of her son, she experienced a major mental shift. She recognized that while the idea of "[I

must work, must work, must work” had been “indoctrinated into [her],” she was now aware of the “clash” between this idea and “where [she] was now” as a mother. This life-changing event was the impetus she needed to take a step back, become aware of the mismatch between her current situation and her personal priorities, and begin to denormalize her habit of working long hours. Of course, the professionals we talked to all led very busy lives. Many of them explained that they didn’t normally have the time or the energy to stop and reflect, and even expressed gratitude for the reflection space that the interview process itself allowed them. But while it’s often a major life event — such as the birth of a child, or the death of a loved one — that catalyzes these realizations, it’s possible to take a pause and start rethinking your priorities at any time. And although some professionals may be fine with long work hours, taking the time to think through these questions and acknowledge the tradeoffs you’ve made (whether intentional or not) is helpful for anyone looking to discover alternative ways of working and living. Pay attention to your emotions. Once you’ve increased your awareness of your current situation, examine how that situation makes you feel. Ask yourself, do I feel energized, fulfilled, satisfied? Or do I feel angry, resentful, sad? For example, one respondent described his realization that his current work-life balance (or lack thereof) was engendering some pretty negative emotions *“You feel resentful and bitter that something that fundamentally isn’t that important to the essence of life is stripping valuable time and minutes away from you ... it’s accentuated even more when you see someone who has lost their life or someone who has been told here’s how much time remains on your clock.”* A rational understanding of the decisions and priorities driving your life is important, but equally important is *emotional* reflexivity — that is, the capacity to recognize how a situation is making you feel. Awareness of your emotional state is essential in order to determine the changes you want to make in your work and in your life. Reprioritize. Increasing your cognitive and emotional awareness gives you the tools you need to put things into perspective and determine how your priorities need to be adjusted. Ask yourself: What am I willing to sacrifice, and for how long? If I have been prioritizing work over family, for example, why do I feel that it is important to prioritize my life in this way? Is it really necessary? Is it really inevitable? What regrets do I already have, and what will I regret if I continue along my current path. Our priorities often shift faster than our day-to-day time allocation habits. The interviewees that described a more positive work-life balance intentionally reprioritized how they spent their time in a way that lined up with their true priorities. One participant described how he still saw himself as a professional, but redefined that professional role to be more inclusive of other valued roles, such as that of parent. *“The more I really understand what’s important in life — and it’s not really work — it’s, you know, understanding the relative importance of work. I still get a lot of satisfaction and stuff from work, but it used to be everything to me, and now it’s less than half to me.”* Consider your alternatives. Before jumping into solutions, first reflect on the aspects

of your work and life that could be different in order to better align with your priorities. Are there components of your job that you would like to see changed? How much time would you like to spend with your family, or on hobbies? As one respondent illustrated, improving your situation takes time and experimentation *“And it has taken me probably up to now, like my son is now two [years old], to get to a point where it’s evolved into ‘this is how it works’ [working more balanced hours], and it has taken that sort of length of time, probably longer than I wanted it to, but it’s there now..* Implement changes. Finally, once you’ve recognized your priorities and carefully considered the options that could help you improve, it’s time to take action. That can mean a “public” change — something that explicitly shifts your colleagues’ expectations, such as taking on a new role that’s designed to be less time-demanding or allows for a compressed-week model — or a “private” change, in which you informally change your work patterns, without necessarily attempting to change your colleagues’ expectations. In our research, we found that both public and private changes can be effective strategies as long as they’re implemented in a sustainable manner. For private changes, that might mean self-imposing boundaries (such as choosing not to work on evenings, weekends or during holidays — and sticking to that decision), or turning down demands typically associated with your role (such as new projects or travel requests, even when you feel pressure to take them on). For public changes, rather than simply telling your supervisor that you

Link:-

https://docs.google.com/forms/d/e/1FAIpQLScUmQ0IggQva7L_P3dFgm2v2EV6KjtzdK0N55_hstWmWY99g/viewform?usp=sf_link

Conclusion:

The performance appraisal is very important because of the improvement of the skills and knowledge of faculty as well as the organization reach to top most level. Also time management should be maintained and growth of the organization is surely fixed.



6. Members shall repay the loan in the agreed installments as per the micro credit plans both principle and interest.

Conclusions:

1. The self help group is existence for at least six months for taking a advantages of internal money lending facility
2. The group actively promoted the savings habits.
3. The internal credit purpose for which the group will lend to the members is left to the common wisdom of the group.
4. The credit lending facilities to members of SHG for enterprise sometimes discouraged in the initial stages as they have usually failed. Exemptions is very carefully examined and supervised.
5. The credit limit and rate of interest of internal lending is decided by the group members mutually under the guidelines of PMC.
6. The attendance of the members, savings, credit disbursed, repayments and minutes of the meeting are recorded by bookkeeper in a ledgers of SHG's.
7. The ledger account of SHG is verified by the PMC officials every month.
8. The internal credit of groups is formal credit facility to the group members for short period of time i.e. 10 to 12 months.
9. The money lent to the members are repaid with interest and the interest income contributes to the SHG's funds.
10. The internal micro credit plans of SHG's will give the members a scope to come out with family financial problems at household levels.
11. The internal micro credit plans is an opportunity to the poor to access capital and transform their skills, experience and local resources in to income generation asset and enhancing their income.

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Accounting Practice In The Business World – Human Resource

Accounting:- A Strategic Use Of Historical Cost

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Introduction:-

In any organization the most important asset is the human beings working in it. The success or failure of an organization very much depends on the quality, caliber and character of the employees working in it. It is the experience that the investors, in the issues, even of a new undertaking, take into consideration mainly the persons who manage the undertaking and then they think of other factors like net worth, yield, price earnings ratio etc. As such the capital issues are oversubscribed if the undertakings are floated by competent persons. An organization having vast physical resources with latest technology may find itself in the midst of severe financial crisis in case it does not have right people to manage and conduct its affairs. However, no effort was made to assign any monetary value to such individuals in the Balance sheet. Attempts have been made in the recent years to quantify data relating to human resources and to develop models to explain its value for the management of organizations.

It is the most important “M” associated with any organization and they are money, machines materials and men. But the most interesting thing is that the first three are recognized and find a place in the asset side of the Balance sheet of the organization. But in the cast of fourth one ambiguity prevails among the accountant. In spite of its usefulness has been acclaimed is various literature over the decades but its application still remain a suspect able issue, the IASB and ASB in different countries have not been able to formulate any specific Accounting standard for measurement and reporting of such valuable elements.

It is a popular phenomenon among the Indian corporate world is to disclose information relating to human resource in annual statements. In this context, it is necessary to conduct a study to assess the disclosure a pattern of HRA information in the Indian Corporate World.

It first formulated by BHEL, a leading public enterprises, during eh financial year 1972-

