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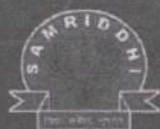
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**GLOBAL ECONOMIC EFFECT OF RUSSIA- UKRAINE WAR****Dr. Hina M.Patel**

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Abstract

This research paper will highlight the economic implications of the war between Russia as well as Ukraine and its global consequences. This research paper will focus on various scholarly articles and journals that will provide various knowledge on the crisis between Russia and Ukraine. The sovereignty of Ukraine has always been questioned since the year-end 1991. After the collapse of the Soviet Union, various former Soviet Union states have been leaning towards the Western block including both NATO as well as the EU. Although NATO has lowered its military expansion after the collapse of the Soviet Union, the current Russian Federation has always been skeptical of its former Eastern European countries joining the western block.

Keywords Russia-Ukraine war, Global Economic crisis, economic impact, USA, European Union, Sanctions.

Introduction

The hostility toward Ukraine by the Russian Federation has been pointed against the western world. The separation has always been considered an abnormal act by Russia and had always been considered Ukraine as a very significant area. There has always been a sense of abnormality, conflict as well as instability between Russia and Ukraine since the collapse of the Soviet Union. Russia has always remained concerned about the eastward expansion of NATO, Soviet Union debt disposal, energy debt of Ukraine, the situation of the Russian minorities, and the demarcation of borders. The ultimate result of this conflict is the escape of then President Yanukovich as well as occupying Crimea by the Russian forces which led to western sanctions. Russia has also been supporting various militant organization access to the region. Volodymyr Zelenskiy became the president of Ukraine with the support of the western bloc and had shown their support as well as joined NATO which led to the conflict in a more effective manner leading towards the war. Already the world is healing from the drastic impact of the pandemic, this conflict at the end of February 24, 2022, had an extra effect on the global economy. This led to heavy financial sanctions including restrictions on the central bank as well Russia as expelling various Russian banks from global payment systems such as SWIFT.

Literature Review**The Impact on the Global Economy of the Russia-Ukraine War in 2022**

Russia was already facing tough sanctions due to its occupation of Crimea on 18th March 2014 (Gould-Davies, 2018). The attack on Ukraine by the Russian Federation in 2022 as well as heavy financial sanctions imposed on the Russians is not only just affecting the economy of Russia by Vladimir Putin by creating catastrophic scenarios but also harms the global economy as a repercussion and shaking



the financial markets (Mbah. and Wasum, 2022). The Soviet Union has been a huge industrial powerhouse since World War 2 but after the collapse as well as the separation of its various satellites from this region, the Russian Federation is no longer an industrial powerhouse as before and is dependent on exports of oil, natural gas and military equipment (Chudik et al., 2020). Both Russia, as well as Ukraine, are major players in exporting oil, natural gas, wheat, coal as well as other varieties of commodities in the global markets (Bali, 2018). Chief economist Mark Zandi has argued in his report that both countries have been producing almost 70% of the world's neon which is one of the most significant commodities that have been used in the manufacturing of semiconductors which has created a panic in various nations including automakers due to the scarcity of computer chips (Stukalo and Simakhova, 2018). The author also claims that both the nations are responsible for the export of nearly 13% of titanium which is one of the significant components in manufacturing passenger jets and also produce 30% of palladium which is used to manufacture mobile phones, as well as dental fillings (Dabrowski, 2019). This impact of the Russia-Ukraine war is leading to a crisis in the global supply chain market.

Various studies are based on the past conflicts between Russia and Ukraine that have been published (Cohen and Ewing, 2022). As examined by the authors Korovkin and Makarin in the year 2019, the financial impact of the conflict between both nations in the year 2014 is not as high as it is in the 2022 conflict (Köstem, 2018). The trade practices took place in some cases during the conflict of 2014.

Economic Impact in the USA

The effect of Russia-Ukraine war has been affecting the economy from far away in the nearest cities of America (Drakokhrust et al., 2019). The effect of the war is impacting millions of households in the USA as the financial markets as well as the global economy are all interested. One of the reporters at CNN quoted the words of Joe Brussels who is one of the economists at RSM, who claimed that the majority of American households will be affected by the Russian invasion of Ukraine (Ozili, 2022). As described by Smialek and Swanson (2022) there can be potential consequences based on the conflict between Russia as well as Ukraine that has been the major factor behind inflation due to the rise of oil prices as well as food prices which will create uncertainty in the economy of the USA (Chaliuk, 2022).

Economic Impact in Canada

Canada was the first nation and a NATO ally to acknowledge Ukraine as an independent nation on the 2nd of December 1992 and since that time both Ukraine and Canada have maintained a very close bilateral relationship. Since January 2014, Canada has provided nearly 890 million dollars of various types of assistance to Ukraine (Kammer et al., 2022). Various analyses argue that the impact on the economy due to the war between Russia as well as Ukraine in 2022 could have an immediate impact on Canada including immigration, food, oil prices, and inflation. A report based on one of the reporters from CTV says that the government of Canada has been focusing on the application for immigration for Ukrainian citizens (Yatsenko et al., 2019.). Canada has almost 1.3 million Ukrainians, one of the



largest numbers of Ukrainian immigrants outside Russia (Liadze et al., 2022). As per various reports, the war has already affected the Canadian economy due to disturbances in the supply chain management of food items. There are various predictions based on the Canada-Ukraine chambers of commerce that there are various uncertainties due to this crisis that might impact the trading relationship between Ukraine and Canada based on the fear associated with various investors who are worried about the political crisis in Ukraine as they are keeping a close watch on the crisis.

Economic Impact In the UK

Unlike other western nations, the UK is also facing the brunt of Vladimir Putin's invasion of Ukraine. The country has been facing a high rise as well as elevated inflation along with high prices at a very fast rate within thirty years (Gullstrand, 2020). There is a concern that this war could shoot up the pressure of inflation shortly and this also might lead to an increase as well as higher interest rates. Russia is one of the major exporters of gas to various European countries. However, unlike the USA, the UK is not the major gas importer of Russian gas but it will affect the economy due to a steep rise in the oil prices that might create uncertainty. Based on various analysis that identifies that yearly consumption of fuel could rise to 3000 Euros (Khudaykulova et al., 2022). The researchers also claim that a steep rise in the prices of food products might impact both the households as well as the business as both the countries are major producers of various agricultural goods in this region, mainly wheat production.

Economic Impact in Europe

Various European nations are dependent on Russian gas and wheat from Ukraine (Dabrowski and Collin, 2019). The economy of Europe will be affected due to this conflict between Russia and Ukraine such as higher interest rates of inflation, supply chain disruption, and rising oil prices. Saudi Arabia on the other hand has refused to increase its oil production which might affect the economy further by raising the prices of other commodities (Liefert et al., 2019).

Research Methodology

Various research methods have been applied in conducting such a study. The researchers have been very active in utilizing these research methods that could provide sustainable development in this research study (Ahlskog, 2020). In this research methodology, the researchers will highlight the research type, data collection method, and data analysis to understand the topic.

Research type

The research or research design is mainly qualitative in nature that includes analysis of variance journals, online sources, and scholarly articles (Sileyew, 2019). The qualitative design type is always subjective instead of objective. This design type will help the researchers to understand various artists and data provided by various authors and provide a solution.



Data collection

This research is mainly conducted based on various analyses that are collected from various secondary sources. The various secondary sources of data are based on various journals, online sources, scholarly articles, and magazines (Feng et al., 2021). The researchers have relied on secondary data to understand the impact of the war between Russia and Ukraine. Various news articles provide up-to-date information regarding this conflict (Yu et al., 2021).

Data Analysis

Data analysis is based on various articles, journals, and online sources that also include various graphs and figures. The researchers have used various sources of data to conduct such a study and provide appropriate responses to the readers.

Results and Discussion

There are various results and discussions based on various trade as well as economic effects due to various trade embargoes that could impact various nations. The implications of the war have multiple effects, especially economic crises at a global level. This conflict has been hurting various sectors (Boubaker et al., 2022). However, various sanctions will impact various parts of the world, mainly trade and the economy. There are various results based on the impact of this crisis which will impact various allied nations such as Germany, the UK, European countries, and the middle panel as well as various non-allied nations such as India, China, Turkey, and the right panel (Anayi et al., 2022). The allied trade embargoes will affect the GDP of Russia by 14.80% as well as Belarus by 1.23% resulting in the fall of GDP in both the allied as well as non-allied nations. Russia's economic welfare is nearly 29.79 percent which is double as high as the GDP losses due to these trade embargoes. The Russian export has reduced to 22.6 percent as well as Belarus's by 22.1 percent.

Conclusion and Future scope

This conflict can be summarized by the words of the US Secretary of State, Antony Blinken that the war between Russia and Ukraine in 2022 is much larger than the conflict between the two nations. This conflict is bigger than NATO as well as Russia, it has consequences that can be global and needs global attention as well as actions. Although there are various impacts of this war, this study has been limited to only economic impact. The future is still uncertain as the Russians have threatened to go nuclear if any further steps are taken by the Western bloc. It is very significant for the policymakers of various countries to take various measures to avoid any further such conflicts. Various nations rely on various important commodities from Russia and renegotiate as well as find out other means or alternatives.



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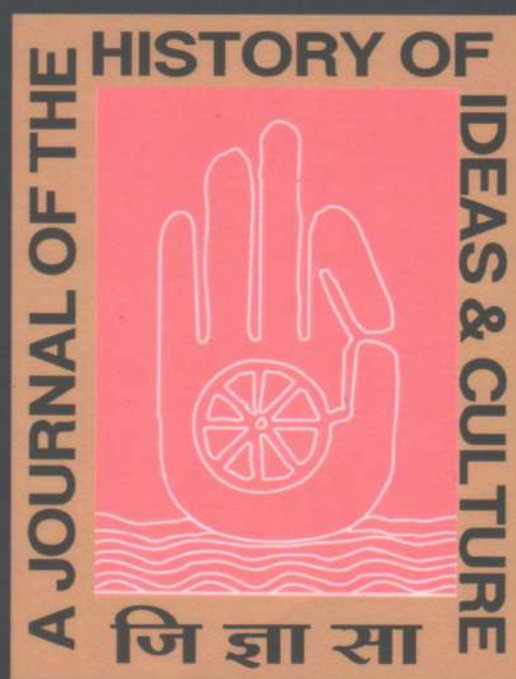
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FINANCIAL FORECASTING MODEL IN DEVELOPED AND DEVELOPING ECONOMIES

Dr. Hina M.Patel, Principal, Smt. M. M. Shah Mahila Arts College, Kadi, North Gujarat

1.1 Introduction

Volatility is a significant factor in capital market. Modeling capital market changes is an area of empirical and theoretical enquiry both by academicians and practitioners. As conception, volatilities are simple and instinctive. It calculates the variances or dispersions about a mean. It can also be said that it finds out how the immediate prices of an asset deviates from the past average values. The understanding of volatility has become more significant because of growing association of national markets in currency; commodity and stock with the rest of the world market and existence of ordinary players have given volatility a new property- that of its speedy transmissibility across markets.

Volatility measures the variability in the asset price. Volatility is related with price unpredictability and ambiguity. It is often applied in place of risks that means, if the volatility increases the risk will also increase. It can also be inferred that high instability leads to improper functioning of market leading to market disruption. At the basic level, volatility indicates the strong point of belief behind the movement of a price. Estimation of volatility of the future trend is very difficult as it gets affected by the large number of parameters such as political instability, economic fundamental, government budgets, policies of government, corporate performances etc. By understanding and calculating historical volatilities predictions could be made about the future trend in volatilities.

1.2 Emerging Market Economies (Developing Market Economics)

EMEs are considered as transitional, means they are in process of moving towards an open market economy from a closed economy while building responsibility within the system. India and Eastern bloc countries are some of the examples. As an emerging market the country is focusing on an economic reform program that will make it to responsible and stronger economic performance levels, as well as efficiency and transparency in the stock market. For building confidence in the economy an EME will also improve its exchange rate system because a stable local currency helps to build confidence in an economy, especially when foreigners consider to invest. Due to reforms in exchange rate desires of local investors get reduced for sending their capital abroad. Apart from implementing reforms, an EME also receives aid and guidance from large donor countries or world organisations like International Monetary Fund and World Bank. An important characteristic of EME is that of an increase in both foreign and local investment. Increase in investment of a country usually indicates that an economy is able to gain confidence in the local economy. Investment by foreign countries explains that the world has started noticing the emerging market, and when foreign capital flows toward an EME, the injection of foreign capital flows into the local economy will add volume to the country's capital market and long-term investment into the infrastructure. For international investors or developed-economy business, an EME serves as an outlet for extension by serving, for example, a new place for a new plant or for new sources of income. For the recipient country, rise in employment level, refinement of labor and managerial, and transfer and sharing of technology occurs. In the long-run, rise in the production level of EME's which in turn increases its Gross Domestic Product and ultimately lessening the gap between the emerged and emerging worlds.

1.3 Developed Market Economies

Typically developed economy refers to a country with relatively high level of economic security and growth. Some common indicators for judging a country's degree of development are standard of living, industrial production level, per capita income and the amount of extensive infrastructure. There are

certain other factors also which are used in finding out the development of a country, like Human Development Index (HDI) which measures relative degrees of education, literacy and health.

Volatility in financial market volatility depicts an abnormal view to the market players, educator & policy maker that without uncertainty high returns cannot be gained, as risk less securities provides low returns while if the risk is high it may generate loss for the investors and can represent cost to the overall economy. It can therefore be said that estimation of volatility is a necessary characteristic in most of the financial decisions, be it allocation of asset, pricing of derivatives or management of risk. But then a question arises, for calculation of volatility which model must be considered as there is no distinct solution. As in literature various models of volatility were given and applied and so these different models results into different estimation of volatility. But till now major work is done in developed economies in the area of stocks and forex market.

2.0 Literature Review

The study of Mandelbrot (1963) and Fama (1965) studied stocks return and their statistical property. On same lines Akgiray's (1989) also not just examines the statistical values but also found out the proof on the capability of predicting ARCH and GARCH models. Where as Pagan and Schwert (1990) found out, that the EGARCH & GARCH model improved with the factors proposed by the method of nonparametric yield significantly rises in explanatory power. Likewise Dimson and Marsh (1990) found out that as compared to regression based or exponential smoothening based methods simple models are superior. Their study has not included popular ARCH models as against this Tse (1991), Tse and Tung (1992) found that in comparison to GARCH models, EWMA models provide better forecasts. Brailsford and Faff (1996) examined capital market of Australia and the results depicted that ARCH model and regression provides far better forecast. West and Cho (1995) for foreign exchange market found that in the long run no model was suitable and in the short run GARCH model was better. The other work were done by Loudon *et al* (2000), Mcmillan *et al* (2000), Yu (2002), Klaassen (2002), Vilasuso (2002) and Balaban (2004). As per Indian scenario Varma (1999) examined the unpredictability estimation model comparing GARCH and the EWMA model in the risk management setting.

3.0 Objective and scope

The objective is to find out the capability of six diverse statistical econometric and volatility predicting models in the context of India, Brazil, Japan and US stock market on the basis of four evaluation error measures statistics – MAPE, Theil's U (TU), and Mean absolute error (MAE) .

After finding the error measures statistics, the ranking of the six volatility forecasting models will be done for stock market of India, Brazil, Japan and US. Also will conclude about the best volatility forecasting method for develop and developing economies.

4.0 METHODOLOGY

4.1 Data Collection

The monthly data of stock market index of India, Brazil, Japan and US were collected from January 1992 till April 2005 from CMIE prowess database. The monthly data of stock market index, discount rate, consumer price index (CPI), industrial production and foreign exchange reserves of India, Brazil, Japan and US respectively were collected from November 1994 till February 2005 from CMIE prowess database from regression forecasting model.

Nonstationarity of the series is checked by Augmented Dickey-Fuller (ADF) test and if series is found nonstationary, the series were converted into stationary series through standard method of the log differences:

$$R_t = \ln(y_t / y_{t-1})$$

Where R_t is monthly continuous returns, y_t is forecasted value of time period t and y_{t-1} is forecasted value of time period $t-1$.

4.2 Method of Analysis

4.2.1 Augmented Dickey –Fuller test (ADF) – Unit root test.

An Augmented Dickey–Fuller test (ADF), is the test to check unit root in a time series sample. An Augmented Dickey Fuller statistics, used in the test, is a negative number. The greater is the negativity, the strong is the rejection of the hypothesis that there is a unit root at some level of confidence.

Then further analysis is done through following four forecasting models:

1. Moving average
2. Exponential weighted moving average
3. Multiple regression
4. GARCH(1,1)

4.2.2 Moving Average Model

It is a method of customary time series which defines the volatility as the equal weighted average of obtained unpredictability in the past m months.

$$\therefore \sigma_t^2 = \frac{1}{m} \sum_{i=1}^m \sigma_{t-i}^2$$

The choice of 'm' is somewhat random and in this study two models 3, 6 months were investigated. In historic mean model the estimate is done on the basis of all the available observations whether old or new equal weights are given which may result into stale price effecting the forecast, this is what adjusted in moving average statistics.

4.2.3 Exponential Weighted Moving Average

In case of exponential smoothing a method of forecasting that gives higher weights to new observation so as to represent the determinate memory of the market. This method adjust the predictions which are made on the basis of the past prediction errors and the prediction is calculated as a weighted average of the immediate past calculated volatility and the values are forecasted for the same period.

$$\sigma_t^2 = \alpha \cdot \sigma_{t-1}^2 + (1 - \alpha) \cdot \hat{\sigma}_{t-1}^2$$

Here as smoothing factor is α and is constrained to $0 < \alpha < 1$. The smoothing factor finds the weights which are given to actual volatility found in the past month which is immediate, as $\alpha \rightarrow 1$ which means more immediate observations get higher weight and on the basis of analyst's intuitive judgment α can be chosen.

4.2.4 Multiple Regression

The main principles developed in finding the simple linear regression may be extended to find several explanatory variables.

An example to explain two explanatory variables, where both are continuous. The regression equation is:

$$Y = \alpha + \beta_1 x_1 + \beta_2 x_2$$

It is customary to replace α with β_0 , and so all future regression equations would be written as:

$$Y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 \dots \dots \beta_n x_n$$

4.2.5 GARCH (Generalized Autoregressive Conditional Heteroskedasticity)

Beginning with simple GARCH(1,1) specification:

$$Y_t = X_t' \theta + \epsilon_t$$

$$\sigma_t^2 = \omega + \alpha \epsilon_{t-1}^2 + \beta \sigma_{t-1}^2$$

4.2.6 Forecast Error Statistics

Comparison of the forecasted performances of each model is done using the following error statistic - Mean absolute error (MAE), Root Mean Square Error (RMSE), Theil's U (TU) and MAPE. These are defined as follows:

$$\text{MAE} = \frac{1}{n} \sum_{t=1}^n |\hat{\sigma}_t - \sigma_t|$$

$$\text{RMSE} = \sqrt{\frac{1}{n} \sum_{t=1}^n (\hat{\sigma}_t - \sigma_t)^2}$$

$$\text{Theil - U} = \frac{\sum_{t=1}^n (\hat{\sigma}_t - \sigma_t)^2}{\sum_{t=1}^n (\hat{\sigma}_{t-1} - \sigma_t)^2}$$

$$\text{MAPE} = \frac{1}{n} \sum_{t=1}^n |(\hat{\sigma}_t - \sigma_t) / \sigma_t|$$

In all the above statistics 'n' stand for number of sample forecasts. As these penalize over forecast and under forecast both, so this statistic is also known as symmetric forecast error statistic.

5.0 Analysis

5.1 Indian Market

Ranking based on error statistics:

Table : Ranking of models based on error statistics

	MAE	Ran k	RMSE	Ran k	Theil-U	Ran k	MAPE	Ran k
MV-3	0.018225	1	0.02480 9	1	1.27	6	2.2731 0	3
MV-6	0.021067	3	0.02673 1	3	1.034	5	15.742 5	6
ES-0.5	0.026742	6	0.03542 9	6	0.8380 4	3	8.8614 5	5
ES-0.75	0.025874	5	0.03468 5	5	0.9018 7	4	7.6810 5	4
Regression	0.020237	2	0.02533 7	2	0.2008 1	1	0.8283 7	2
GARCH (1,1)	0.025412	4	0.03311 4	4	0.2539 3	2	0.5172 2	1

5.2 Brazilian Market

Ranking of models based on error statistics

Table 10: Ranking of models based on error statistics

	MAE	Rank	RMSE	Rank	Theil-U	Rank	MAPE	Rank
MV-3	0.035432	1	0.052100	3	0.669	3	7.222396	6
MV-6	0.036912	3	0.051137	2	0.78646	4	6.5215909	5
ES-0.5	0.051252	5	0.0786789	5	1.313269	6	3.503312	3
ES-0.75	0.048454	4	0.0722989	4	1.11498	5	6.160141	4
Regression	0.035866	2	0.046658	1	0.183724	1	0.658705	2
GARCH (1,1)	0.053275	6	0.080054	6	0.230508	2	0.5910947	1

5.3 US Market

Ranking of models based on error statistics

Table 15: Ranking of models based on error statistics

	MAE	Rank	RMSE	Rank	Theil-U	Rank	MAPE	Rank
MV-3	0.008942	1	0.011468	1	1.21	6	7.4260	5
MV-6	0.009957	2	0.0130568	2	1.029	5	9.458	6
ES-0.5	0.01223	5	0.015883	5	0.88871	3	3.9764	3
ES-0.75	0.011528	4	0.014943	4	0.93888	4	7.2455	4

Regression	0.013485	6	0.01745	6	0.24362	2	1.0509	1
GARCH (1,1)	0.010885	3	0.014717	3	0.23899	1	1.5706	2

5.4 Japanese Market

Ranking of models based on error statistics

Table 20: Ranking of models based on error statistics

	MAE	Rank	RMSE	Rank	Theil-U	Rank	MAPE	Rank
MV-3	0.012363	1	0.0161373	1	1.13	6	3.4863	3
MV-6	0.013838	2	0.01833903	2	1.1161	5	6.6567	6
ES-0.5	0.016904	6	0.0226347	6	0.91397	3	5.8202	5
ES-0.75	0.016112	5	0.02150953	5	0.94129	4	4.8174	4
Regression	0.014971	3	0.019848	3	0.22670	1	0.6272	2
GARCH (1,1)	0.015785	4	0.0207375	4	0.23120	2	0.5313	1

5. Result and discussion

Table 2 presents error statistic. In this table, explanation of actual statistics with the relative rankings of that specific method among the competing model. We can make the observations from the result about the following markets.

5.1 Indian market

On the basis of Theil's-U and MAE the GARCH (1, 1) and Regression models outperform other models in Indian stock market. According to RMSE and MAE the Moving Average and Regression models are superior to the other models in forecasting ability. Then all measures indicate that EWMA is the worst performing model in the Indian stock market.

5.2 Brazilian market

On the basis of Theil's-U and MAE the GARCH (1, 1) and Regression models outperform other models in Brazilian stock market. On the basis of RMSE and MAE Regression model is superior to other models and GARCH (1, 1) the worst performing model. Then all measures indicate that EWMA is the worst performing model in the Brazilian stock market.

5.3 US market

On the basis of Theil's-U and MAE the GARCH (1, 1) and Regression models outperform other models in US stock market. On the basis of RMSE and MAE Moving Average model is superior to other models and Regression is the worst performing model. All measures indicate that EWMA is the worst performing model in the US stock market.

5.4 Japanese market

On the basis of Theil's-U and MAE the GARCH (1, 1) and Regression models outperform other models in Japanese stock market. On the basis of RMSE and MAE Moving Average model is superior to other models. Lastly all measures indicate that EWMA is the poorest performing model in the Japanese stock market.

6.0 Conclusion and limitation of the study and suggestion for the future research

On the basis of Theil's-U and MAE the GARCH (1, 1) and Regression models outperform other models in all stock markets and all error statistics measures shows EWMA is the worst performing model in the all stock markets. On the basis of RMSE and MAE Moving Average model is superior to other models in mainly all the stock markets.

Regression model forecasting ability depends upon the various economical variables taken for the forecasting. If these factors do impact the stock market behavior the forecasting ability also improves. Based on worst performance of EWMA we can conclude that considering recent past information of short time period does produce any predictable forecasting advantage but if we go for long term periods in to consideration its forecasting performance can improve.

Indian market is well develop to Brazilian market and it is behaving develop market like US and Japan; we can go for market efficiency check for these market to understand more about them.

Over all we can say GARCH and MAE forecasting models are superior in developed market as well as developing market like India.

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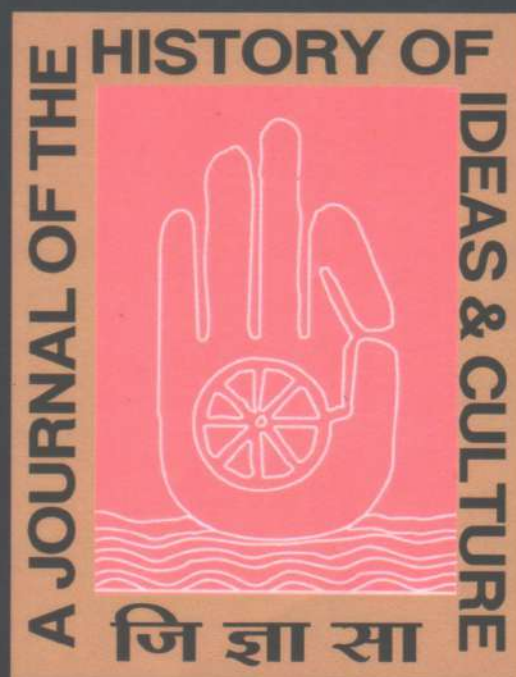
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RELATIONSHIP BETWEEN E-SERVICE QUALITY AND CUSTOMER SATISFACTION

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Abstract

The paper aims to determine the impact of e-service quality on customer satisfaction. The study utilised data from 252 customers of private and public banks in India through questionnaires. It was found that the e-service quality has significant impact on customer satisfaction in public sector banks as well as private sector banks.

1. Introduction

Banking sector has made huge progress towards the adoption of information and communication technology (ICT) - based technologies due to globalisation, increased competition, changing customer needs and the shift towards a knowledge-based economy (Clonia & Asht, 2016). E-banking is a generic name for the availing of banking services over the internet without visiting a physical branch (Keivani, Jouzbarkand, Khodadadi & Sourkouhi, 2012). It can, specifically, be defined as the process providing services as well as information to the customers by the banks by means of technologically advanced methods such as personal computer or other smart devices (Daniel, 1999).

Three levels of e-banking services have been identified. The first level of the services includes the basic service of information regarding the various products and services of the banks. The second level specifies the non-financial transactions such as application submissions and checking the account balances. Financial transactions of deposits, transfers and redeem securities are included in the third level of e-services through its transaction websites (Driga & Isac, 2014; Hyde, 2015). Banks have to make the usage of its e-services accessible and simple for the maximum satisfaction of its customers (Kaur & Kiran, 2015). At the same time, the quality and uniqueness of the services provided must also not decrease (Qadri, 2015). The major advantage of e-banking is that the transactions could be carried out at any time suitable to the customers (Singhal, 2017).

2. Review of Literature

A review of the existing literature on the e-banking services aided in the understanding of the present condition of the e-services of banks and also acknowledges the various dimensions of the satisfaction of customers in the online services of the banks.

2.1 Need for E-banking services

Witman and Poust (2008) stated that the increase in the e-services of banks was due to the diminution in the production costs and usage of minimum resources. It was also found that not only e-banking added value to the banks (Murphy et al., 2007) but also increased the reputation of the banks and helped in customer retention.

2.2 Service Quality & Customer satisfaction

Service quality is an overall interpretation of the excellence of service (Robinson, 1999). Service quality is the communication of an organization with its customers in various ways (Johnston and Clark, 2005). Service quality and customer satisfaction are important aspects of service organizations like banking as it emerges as a competitive differentiator for the success and survival of the organization (Franco, 2017). Customer satisfaction is known as the outcome of an assessment based on a subjective and effective observation from a standard comparison between a service commitment and the actual observed performance. Service quality has surfaced as a core factor in the success of the banking sectors (Parasuraman et al., 1988).

Zeithaml et al. (2008) in their study, proposed different types of service expectations of customers such as the sought service, which determines the customer requirements, adequate service which determines customers' willingness to accept; and expected service which customers assume to get it delivered.

Nadiri et al. (2009) in their study observed that service quality in banks influenced the satisfaction of their customers. Increased service quality lead to increase customer satisfaction and eventually customer loyalty, which helped in customer retention.

Bedi (2010) highlighted the impact of service quality on customer satisfaction and their intentions by a comparative analysis between public and private sector banks in India. The findings of the study observed service quality as an important factor of customer satisfaction in the Indian banking industry regardless of the type of banking sector. Dimensions of service quality had a positive and significant influence on customer satisfaction, both in public and private banks.

Munusamy et al. (2010) observed the effect of service quality on customer satisfaction in the Malaysian banks using a quantitative approach. The study concluded a positive relation between tangible dimension and service quality, which also influenced customer satisfaction. While dimensions like reliability, assurance, empathy, and responsiveness had a positive relation to service quality, but no significant impact on customer satisfaction. The study suggested possible implications for improvement of service quality in banking sectors.

Ganesh (2012) measured customer satisfaction through service quality, in banks operating in Tamil Nadu with a sample size of 861 customers of these banks using Z-test, one-way and two-way ANOVA analysis. The findings of the study revealed a significant gap between customers satisfaction and service quality across all the dimensions which suggested an immediate need or the banks to emphasize on strategies to improve service quality and thereby, customer satisfaction.

Okoe et al. (2013) investigated the role of traditional and new generation banks in providing superior service quality to customers to survive the competition in the market. The study observed that though service quality is one of the factors in maintaining good customer relationship, it is not always the only factor related to customer satisfaction. There are other factors like understanding customer requirements, building service partnership and investing in employees, which can also aid in customer maintenance and the marketing strategy of the banks. Based on the survey analysis, the study considered effective and clear designing of e-websites and focus on dimensions as important parameters for customer satisfaction towards E-SQ which is in accordance with the observations by Loonam and O'Loughlin (2008).

According to Kaur and Kiran (2015), customer satisfaction solely relies on customer perception towards service quality in public, private, and foreign sector banks. They adopted a pre-verified self-structured questionnaire and the data collected was interpreted based on factor analysis, ANOVA, and regression analysis. The findings of the study revealed that improvement in service quality leads to an improvement in gaining new customers and increase in net profit. ANOVA revealed significant differences in services offered by these banks.

Ibrahim and Bokkasam (2016) adopted a SERVQUAL questionnaire to measure customer perception and satisfaction towards service quality provided by banks in Saudi Arabia. The study revealed that impact of service quality on customer satisfaction was more in females compared to males. Results of age factor analysis revealed that customers under 35 years of age had positive feedback on the service quality and results of occupational analysis revealed that customers with a bachelor's degree and above had a positive response to the e-banking services provided by the banks compared to under-qualified customers.

From all above, it is understood that customer satisfaction and loyalty are independent variables, that is, they are evaluated based on perception and feelings of customers about a service provided to them by the service organization. This makes the objective measurement of both the parameters even difficult in the banking sector. This can be conquered by a detailed and continuous analysis of customer satisfaction and loyalty for both existing and new customers

3. Objective

The objective of the paper is to study impact of E-Service quality on customer satisfaction. The study will cover both private and public sector banks(top 3 banks from each category).

4. Hypothesis

Based on the objective following are the hypothesis:

Hypothesis 1a: There is significant impact of E SQ on customer satisfaction in public sector.

Hypothesis 1b: There is significant impact of E SQ on customer satisfaction in the private sector.

4. Methodology

The study utilised a combination of exploratory and descriptive research design to analyse the research problem as the previous studies related to satisfaction of customers were scarce and also to determine the suitable variables for the study (Javadi, 2012). The primary data were collected from 252 customers of private and public banks in the city of Indore in India through questionnaires. The sample population was selected through purposive sampling of customers using e-banking services. Secondary data were collected from related articles, journals and books. A pilot study was done prior to the actual data collection and analysis. The reliability and validity tests confirmed the fit of the questionnaire for the study.

4. Hypothesis testing

H1a: There is significant impact of E SQ on customer satisfaction in public sector

The respondents agreed that there was an influence of e-banking service quality (ESQ) on customer satisfaction in public banks as evident in Table. Model summary and model coefficient is presented in Table 1 and Table 2 respectively for ESQ. The determining factor of R^2 (R Square) value was found to be 0.572, which revealed that 57.2% of variability in customer satisfaction was explained by ESQ. Further, regression model revealed that ESQ significantly have an impact on customer satisfaction in public banks with $F(5,189) = 50.582$, $p < 0.05$. As depicted in Table 3, the regression constant value was 1.109. The regression coefficient β value of the components determining ESQ were found to be 0.455 for Reliability, 0.129 for Assurance, -0.034 for Tangible, 0.176 for Empathy and 0.097 for Responsiveness. In each of the cases ($p > 0.05$) indicating that there is significant impact of ESQ on customer satisfaction in public sector banks.

Based on the results, Hypothesis 1a (H1a) is accepted.

Table 1: Descriptive Statistics for E SQ on customer satisfaction in public sector

	Mean	Std. Deviation
Customer Satisfaction	3.906	0.552
Reliability	3.909	0.604
Assurance	3.914	0.620
Tangible	3.939	0.625
Empathy	3.900	0.676
Responsiveness	3.859	0.739

Table 2: Model Summary for E SQ on customer satisfaction in public sector

R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
				R Square Change	F Change	df1	df2	Sig.
0.757	0.572	0.561	0.36562	0.572	50.582	5	189	0.000

Table 3: Coefficients for E SQ on customer satisfaction in public sector

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.109	0.184		6.014	0.000
Reliability	0.416	0.077	0.455	5.386	0.000
Assurance	0.115	0.080	0.129	1.425	0.156
Tangible	-0.030	0.082	-0.034	-0.361	0.719
Empathy	0.144	0.079	0.176	1.822	0.070
Responsiveness	0.072	0.064	0.097	1.132	0.259

H1b: There is significant impact of E SQ on customer satisfaction in the private sector

The respondents agreed that there was an influence of e-banking service quality (ESQ) on customer satisfaction in private sector banks as evident in Table 4. Model summary and model coefficient is presented in Table 5 and Table 6 respectively for ESQ. The determining factor of R^2 (R Square) value was found to be 0.722, which revealed that 72.2% of variability in customer satisfaction was explained by ESQ. Further, regression model revealed that ESQ significantly have an impact on customer satisfaction in private banks with $F(5,46) = 23.873$, $p < 0.05$. As depicted in Table 6, the regression constant value was 0.021. The regression coefficient β value of the components determining ESQ were found to be 0.383 for Reliability, 0.304 for Assurance, 0.006 for Tangible, 0.064 for Empathy and 0.174 for Responsiveness. In each of the cases ($p > 0.05$) indicating that there is significant impact of ESQ on customer satisfaction in private sector banks.

Based on the results, Hypothesis 1b (*H1b*) is accepted.

Table 4: Descriptive Statistics for E SQ on customer satisfaction in the private sector

	Mean	Std. Deviation
Customer Satisfaction	4.019	0.674
Reliability	4.151	0.573
Assurance	4.163	0.613
Tangible	4.154	0.679
Empathy	3.971	0.811
Responsiveness	3.745	0.885

Table 5: Model Summary for E SQ on customer satisfaction in the private sector

R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
				R Square Change	F Change	df 1	df2	Sig.
0.850	0.722	0.692	0.37457	0.722	23.873	5	46	0.000

Table 6: Coefficients for E SQ on customer satisfaction in the private sector

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.021	0.387		0.054	0.957
Reliability	0.451	0.265	0.383	1.704	0.095
Assurance	0.334	0.231	0.304	1.449	0.154
Tangible	0.006	0.164	0.006	0.037	0.970
Empathy	0.053	0.144	0.064	0.368	0.715
Responsiveness	0.133	0.097	0.174	1.368	0.178

5. Conclusion

Hypothesis 1a: There is significant impact of E SQ on customer satisfaction in public sector.

Variability of 57.2% in customer satisfaction was explained by impact of ESQ on customers in public sector banks. Regression constant value (B) of 1.109 and ($p > 0.05$) in each case of Reliability, Assurance, Tangibility, Empathy and Responsiveness indicated that there is significant impact of ESQ on customer satisfaction in public sector banks. Based on the results, Hypothesis 1a was accepted.

Hypothesis 1b: There is significant impact of E SQ on customer satisfaction in the private sector.

Variability of 72.2% in customer satisfaction was explained by impact of ESQ on customers in private sector banks. Regression constant value (B) of 0.021 and ($p > 0.05$) in each case Reliability, Assurance, Tangibility, Empathy and Responsiveness indicated that there is no significant impact of ESQ on customer satisfaction in private sector banks. Based on the results, Hypothesis 1b was accepted.

The present study analysed the impact of e-service quality of banks on customer satisfaction of both public and private banks. It was found that there is significant impact of E-service quality on customer satisfaction in both public and private sector banks. The major limitations of the present study were the sample population which was concentrated only in the city of Indore and the small sample size of 252 customers.

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GENDER BUDGETING: A PATH OF WOMEN'S DEVELOPMENT AND EMPOWERMENT

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Abstract:

The present study delves into the evolution of gender-focused policies in India with a specific focus on gender budgeting and its impact on women's development and empowerment. The Indian Constitution, through its Preamble, Fundamental Rights, Fundamental Duties, and Directive Principles, firmly upholds the principle of gender equality. Moreover, it empowers the State to adopt affirmative measures for the advancement of women. From the initial five-year plans, where the discourse centered on women's welfare alongside other disadvantaged groups, there has been a transformative shift. The transition from a welfare-oriented approach to a developmental one occurred notably in the sixth five-year plan (1980-85). This period marked a pivotal moment as the approach became multidisciplinary, with a specific emphasis on health, education, and employment for women. Subsequent plans, further reinforced steps towards national development, addressing women's socio-economic status through beneficiary-oriented schemes, human development initiatives, and educational and vocational training.

Keywords: Gender Budgeting, Women's Development, Empowerment, Gender Equality, Indian Constitution

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Introduction:

In the complex tapestry of India's policy landscape, the commitment to gender equality is deeply woven into the fabric of the Constitution. Enshrined in the Preamble, Fundamental Rights, Fundamental Duties, and Directive Principles, the principle not only ensures equality for women but also authorizes the State to take affirmative action in their favor. From the inception of the first five-year plan in 1951, women's development has been a focal point for the government. However, during this period, the discourse primarily revolved around women's welfare, often conjoined with the broader welfare concerns of marginalized groups such as the destitute, disabled, and aged.

A significant paradigm shift occurred during the sixth five-year plan (1980-85), marking a transition from a welfare-centric to a development-centric approach. This transformative period embraced a multi-disciplinary strategy with a particular emphasis on three core sectors crucial for women: health, education, and employment. The subsequent plans built upon this foundation, directing efforts towards national development by improving women's socio-economic status through beneficiary-oriented schemes, human development initiatives, and educational and vocational training programs.

The Present paper aims to trace the trajectory of gender-focused policies in India, emphasizing the pivotal shift in approach and examining the subsequent steps taken to empower women and enhance their socio-economic standing. The exploration will extend to understanding the implications of gender budgeting and its role in shaping policies that foster women's development and contribute to the broader canvas of gender equality in the country.

India: policies for women

The principle of gender equality is enshrined in the Indian Constitution in its Preamble, Fundamental Rights, Fundamental Duties and Directive Principles. The Constitution not only grants equality to women, but also empowers the State to adopt measures of positive discrimination in favour of women. Not only that development of women has been receiving attention of the government right from the very first five year plan (1951-56) but the same has been treated as a subject of 'welfare' and clubbed together with the welfare of the disadvantaged groups like destitute, disabled, aged etc. there was only discussion about women's welfare during first five year plan to fifth five year plan. The shift in the approach from welfare to development of women could take

place only in the sixth five year plan (1980-85). 6th plan adopted a multi-disciplinary approach with a special thrust on the three core sectors of health, Education and employment for women. After the sixth plan there were steps for national development by improving in women's socio-economic status, 'Beneficiary-Oriented Schemes', human development, Education and vocational training.

Even though these steps are not fruitful to reduce the difference between male and female in the Indian society. Because steps taken for women's development and empowerment were not successful. The use of provided money were not sufficient. Because of that central government had started the system "gender budget" for women's development and empowerment. Central Government also instructed all the states for implementation of this system.

WHAT IS GENDER BUDGET:

Women's development and empowerment preferred in country's development planning, in gender budgeting to check how much use of provided money for this work? How much distribution of resources for women? How many women get benefit from these? How it affects women's life? All these are the main objectives of budgeting. In short gender budgeting is not only different budget for male or female but also examine by the perspectives of women's development and empowerment the effects on male and female. The gender budgeting is a tool of the achievement of male-female equality in the development process.

Gender Budget: Analysis Of Selected Indian States:

Gendering the budget is to analyze the budgetary expenditures from a gender perspective. The objective was to enhance fiscal policy-making and measures, by providing a mechanism for ascertaining their impacts on women, men, girls and boys. The study analysed data of ten selected states, namely Assam, Bihar, Meghalaya, Gujarat, Jammu and Kashmir, Maharashtra, Rajasthan, Madhya Pradesh, Orissa, and Manipur.

It involved an analysis of public expenditure and methods of raising revenues; an analysis of gender-targeted allocations especially programmes targeting women; and a review of equal opportunities, policies and allocations within government services. It was found that Assam, Meghalaya, and Manipur allocated a substantial percentage of the state budget to the social sector. In other states, the social sector budget received around 22-36% of state budget

allocations in 2000-01. In 10 states selected, the range of allocations to women's programmes varied between 3 - 13% of the state budget. Targeted schemes, as compared to pro-women schemes, received lower percent allocations, and in 4 states they allocated less than 1%. Allocation to pro-women schemes showed wide variations across states and ranged between less than 1-11%. It was observed that fiscal flow to women's programmes in all states was far below the desired level and lower than the norms recommended by the Planning Commission (30%). The percentage allocations to women-targeted programmes of the social sector budgets were less than 5% in Bihar, Madhya Pradesh, Orissa, and Assam, and less than 1% in Manipur.

Department of Women and Child Development/Social Welfare, Education, Health and Family Welfare made higher percentage allocations of their departmental budgets to both women-targeted and pro-women programmes. For pro-women schemes, other departments like the Rural Department, Agriculture, Cooperatives and Tribal, and Labour played an important role in women's development by having pro- and targeted schemes and reasonable allocations. The status of women was reviewed through indicators like sex ratio, female literacy rate, female school enrolment ratio 6-11 years and 11-14 years, and female drop-out rate (6-11 years). It was suggested that a serious methodical debate should be carried out for gender-based analysis, and tools for monitoring the progress of women's component plan should be sharpened. There is a need for more in-depth analysis of sectoral issues and formulating uniform guidelines and procedures so that comparisons and inferences can be made at regional and national levels. For a comprehensive assessment of the gender impact of government budgets, DWCD should formulate and disseminate uniform guidelines on gender budgets and analysis to States, and develop software for such analysis. Restrictions should be imposed on the re-appropriation of budgetary allocations meant for women and girls. Closer monitoring, accountability, and community involvement should be encouraged to improve the implementation of programmes. Gender budget initiatives can improve efficiency of resource allocations, and strengthen economic governance through a framework that can enhance accountability and transparency.

Gujarat and Gender Budget:

We know gender development as a difference between males and females by Sex although to

drop out the women related social limitations. It is also to provide equal opportunity.

In this context, we also have to check the conditions in Gujarat. Gujarat is the best economic and industrial state for investors, in the comparison of the state the percentage of industrial peace is very good in Gujarat. But if we examine it by gender development the condition of women of economically developed Gujarat is very poor.

Gujarat is a very progressive state in economic development but A report by UNDP, Gujarat is in 6th place in Human Development and Gender Development. In the year 1990 before economic liberalization, Gujarat was ahead in Human development and gender development. But in the year 2001, it slid back in place. In comparison to other states, the opportunity for employment in Gujarat is good but as the main profession of the unorganized sector, there was less development in agriculture. If we discuss about Gender Development in other sectors: in Education Gujarat on 6th place, in Health in 9th and in environment in 13th place.

Gender Equality: Some Suggestions:

- (1). We made policy for women's development out of the women's welfare concept 30 years after India became A republic. Although we made an empowerment policy we did not get fruitful results, there was the thought of gender budgeting. All governments have been very careful about gender budgeting but only as ideal written document as in other policies and planning.
- (2). Equal participation and decision-making of women in the social, political and economic life of the nation is necessary.
- (3). Promoting societal awareness of gender issues and women's human rights.
- (4). Review of curriculum and educational materials to include gender education and human rights issues.
- (5). Removal of all references derogatory to the dignity of women from all public documents and legal instruments.
- (6). Economic development has been always with human development. We have to go out of thinking of development is a social development and development of country to be a guide of the world in 21st century India must has been take steps on the way of development. Many wonderful things will not be done. If You don't do them.

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PANEL-1 GENDER INEQUALITIES IN AWARENESS, SHREE M.& N VIRANI COLLEGE RAJKOT

"Examining The Right To Education Act Of 2009: A Comprehensive Analysis"

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Abstract:

Every newborn enters the world devoid of the faculties inherent in fully developed human beings, particularly the power of reasoning that distinguishes humans from animals. This research paper delves into the multifaceted process of developing a child's faculties, emphasizing the right to education for every Indian child aged 6-14. The Right to Education Act of 2009 mandates free education, focusing on improving rural infrastructure, allocating funds, and promoting awareness through initiatives like midday meals and scholarships. Education, viewed as a process of acquiring knowledge, skills, values, and attitudes, plays a pivotal role in shaping individuals for personal and professional success. The study aims to explore the curriculum development under the Right to Education Act, emphasizing fundamental rights, environmental education integration, and consequences, difficulties and implementing challenges too.

Key Words: Right to Education, Comprehensive, Analysis, Curriculum Development, Skill,

Introduction:-

Every human infant comes into the world devoid of the faculties and characteristics of fully-developed human beings. This does not mean simply the ability to see clearly, to move around, to feed oneself, etc, above all, it means he is devoid of reasoning power, the power that distinguishes man from animals. The process of the development of the child's faculties.

Right to education every Indian child in the age group of 6-14 years has the right to free education. The government has to compulsorily make arrangements to see that every child gets complete primary schooling till class eight. It is required to improve the infrastructure of the rural areas, allocate sufficient funds and also see to it that students attend school and the funds allocated is fruitfully utilized. However, the government cannot necessarily force and child to attend regular school. What it can do is spread awareness through various means which will include various intensive like mid-day meals, scholarships and others. The children are the future citizens of this developing nation and thus any government must see that they can take up responsibility.

Education is a process of gathering knowledge skills, values and attitudes. Education involves the grasping of concepts, principles and learning to apply these to tackle the wide variety of challenges we face in our life. Hearing to back bread is as much education as learning to solve practical differential equations is. We need education because an education can help us achieve more in life than we would without an education. Armed with the knowledge, skills, values and attitudes that a good education can confer on us, we can lead a more fulfilling life. The effects of a good education can be felt on the professional as well as personal front.

An education with a sharp focus on particular areas can make us expert in those areas. Such expertise, if valued by others, can even help us develop a career in that area. For instance, an education focusing on

what the human body is and how it works can help a person become a medical professional. An education focusing on creative expression in the written form can help a person become a novelist by profession.

Objectives:-

- (1) To study the curriculum development for the Right To Education Act 2009.
- (2) To study the curriculum development and review process as well as the textbook review process and maintenance of the Standard of Education Act 2009.
- (3) To study the curriculum emphasising the fundamental rights guaranteed to the citizens of India by Education Act-2009.
- (4) Studying environmental education shall be made an integral part of the education of the Right To Education Act 2009.
- (5) To study entrepreneurial studies shall be introduced to develop skills in students of the General Education Act.

The Fallacy of the RTE :-

The Right to Education Act should actually be called the compulsory schooling Act. All it does is to declare that every child should compulsorily attend a school. In doing so, it assures that such a step automatically guarantees that every child gets an education so that it may legitimately be called the Right to Education Act and talk of the mother of all fallacies.

Importance of RTE Act :-

There is the problem of access. School education is simply unavailable to the vast number of children in the country. During the last few decades, there has been some progress in improving enrolment. The gross enrolment ratio from classes I to VIII was 94.9 percent and from classes I to XII, 77 percent. Educational statistics at a Glance, 2005-06 the ministry of HRD, 2008. The government primarily relies on the GER to bolster its claim for progress made in expanding school education in India. But enrolment is a very unreliable basis for assessing the degree of access to school education. Firstly enrolment figures are generally rigged and exaggerated for various administrative and political purposes. Moreover, in order to assess the progress in expanding school education, it is important to take into account the figures for attendance and also for drop-out from among those who are enrolled. The attendance has generally been rigged and exaggerated for various administrative and political purposes. Moreover, in order to assess the progress in expanding school education, it is important to take into account the figures for attendance and also for drop-out from among those who are enrolled. The attendance has generally been found to be at least 25 percent below enrolment. The dropout rates are very high indeed. For the country as a whole, the dropout rate from classes I to X was 61.6 percent; and in a state like Bihar it was above 75 percent. Among those who dropout, the percentage of children belonging to the scheduled tribes 78.5, in Bihar the figure was close to 90 percent for both the categories. The net result is that a sizeable percentage, as much as 30 percent of children in the school, the percentage is as high as 50 in Bihar 1.5 crores out of three crore children in the school going age groups.

Thus, a huge number of children are excluded from school education. This is thus a colossal waste of human resources. Besides, educational exclusion is the worst form of exclusion because it means exclusion from other walks of life and areas of activities such as livelihood, knowledge, status in society, human dignity etc.

Place of Learning anywhere:-

Schooling is just a particular way of delivering education. A school is an establishment that puts together the people, materials and educational methodology required to offer an experience teaching to education.

- There is a shortage of nearly five lakh teachers while there are about three lakh untrained teachers at elementary level.
- The right of children to free and Compulsory Education Act, which came into effect from today, there should be one teacher for every 30 students at elementary level.
- There are about seven lakh teachers in all the 1.29 million recognized elementary schools in the country at now. Of them nearly three lakh teachers are either untrained or under-trained.
- Shortage of teachers and neighborhood schools are the major challenges for implementation of the Act. In case of school not having trained teachers, they will have to comply with the provision within five years.
- As per the model rules the local bodies and the state governments will undertake household surveys and neighborhood school mapping to ensure that all children are sent to school. Besides, there are households of students who are working as child laborers. Providing education to such kids, including the children of sex workers, will be a challenge.
- At present, nearly 92 lakh children have either dropped out from schools or have never been to any educational institution. It will be binding on part of the local and state governments to ensure that all these children are brought back to schools.

Suggestions for Study:-

- (1) The government should encourage mainstream schools, including well performing schools, to accept more children with some agency and disabilities.
- (2) The government should be careful about the admissions of children, monitored to ensure that all mainstream schools are accepting an adequate number of children.
- (3) The government should develop a national framework setting out minimum standard on the provision of suitable education for children.
- (4) The government should develop a standard curriculum of syllabus and system of examination.
- (5) The government should act on the recommendations of the House of Commons Education.
- (6) The government should develop the skills committee and ensure that primary develop a child centered approach.
- (7) The government should set challenging targets for same agency on educational outcomes for children with some agency institutions.
- (8) The government should develop the statementing process, assessment of needs, allocation of resources and placement of the students.

Conclusion:-

The government committee is concerned at the still high rate of temporary and permanent exclusion from school affecting mainly children from specific groups ethnic minorities, including black children, children with disabilities, asylum-seekers, etc. But this analysis takes for granted the refusal of the government involved to prioritize comprehensive access to free primary education, and assumes that an agency and the individual government's human rights obligation in relation to the convention on the rights of the child or the rights of the child in the country concerned to enjoy access to primary education as of right. According to Dreze and Sen "Equality may then mean that all children are functionally illiterate".

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The advantages of schooling:-

The main advantage of schooling is the cost, especially in comparison with better options. While the best form of education might be personal tutoring, it is so expensive that most people cannot afford it. Schooling allows for far higher economics of scale by dividing the process of education into many stages and grouping together many children at each such stage into a class. Further, a set of tutors may cater to multiple classes in a single day by framing and adhering to a time table. Thus, the cost of tutoring is defrayed over many children, thus making it possible to offer education at prices much lower than for personal tutoring. This advantage in fact makes a school a viable business proposition where entrepreneurs could earn a profit by delivering education.

Implementation of RTE :-

The Right to Education Act is to be implemented through public private partnership (PPP). PPP here implies that the private sector will be encouraged to start primary and middle schools in non-served areas and they will have to admit words of the weaker sections up to at least 25 percent of their total intake in each class in the case of unaided schools and up to the percentage of annual recurring grant-in-aid to their annual recurring expenditure in the case of aided schools. The special category and unaided schools will be reueburred the fee of such students to the extent of actual per child expenditure incurred by the state or the actual amount of fee charged whichever is less. Thus, the voucher system to be implemented.

The Consequences of Implementing of Idea :-

No one who needs an education will have to go to a school. People can get an education through whatever means they please. To some, it would mean home education. To others, it would be learning through apprenticeship. To yet others, it would indeed be studying at an organized set up like a school or a college. In the absence of government control, the market would throw up a variety of solutions to meet the educational needs of people belonging to various strata of society. Many people would not even go to schools to get an education. They would go to establishments that offer education but do not fit into category of schools. Many others would educate themselves on their own based on educational materials available on the market like books, educational CDs, distance learning programme etc. The implementation of the Act would required Rs.1.71 lakh crore for the next five years. The sharing of funds between the centre and the state governments could be in the ratio of 55-45. The finance commission has provided Rs.25,000 crore to the states for implementation of the Act over five years. The state governments are seeking 90% funding from the centre for implementing the Act. The government is in the process of revising the norms of Sarva Siksha Abhiyan (SSA) to make it compitable with Right to Education norms. The SSA will be the vehicle for implementation of Right to Education. The Act mandates that even private educational institutions have to reserve 25 percent seats for children from weaker sections. However, it will be implemented from next year from class one.

Benefits of Right To Education Act,2009 :-

Right To Education has been a part of the directive principles of the State Policy under Article 45 of the Constitution, which is part of Chapter 4 of the Constitution. And right in Chapter 4 are not enforceable. For the first time in the history of India we have made this right enforceable by putting it in Chapter 3 of the Constitution a Article 21. This entitles children to have the Right to Education enforced as a fundamental right.

Challenges of Right To Education Act:-

With the Right To Education Act coming into force today, government faces a number of challenges in its implementation, especially availability of teachers and setting up of neighborhood schools.