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Post Liberalization Experience

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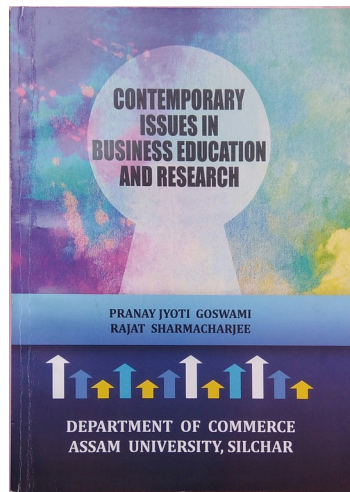
Demonetization and its Impact on Service Sector

Happyson Gachuiwo & A.S. Yarso

Introduction

The economic reformation since 1991, India has welcomed its noteworthy of change and celebrated Silver Jubilee. On this transition period, India was known as one of the fastest moving economy along the side with Brazil, Russia and China. The outcome on this journey of reformations, the service industry has firmly rooted its foundation and stand today with a mark of outstanding feature. Subsequently, today India is known for IT services and its products in the global market. The service sector of India comprise in areas such as trade, hotels and restaurants, transport, communication, finance, insurance and real estate and it is accounted to contribute enormous amount of GDP in India's economy. In nutshell, service sector has a crucial role in accelerating economic growth.

The Service Sector of India alone contributed 60 per cent of GDP (Forbes). The Excellency of innovation and creativity in the Service Sector has uplift the economy and even capture the image of Indian on the global market with its products. However, the platform and the outstanding performance of Service Sector seems to hit hard by the demonetization policy. Regardless from individual hardship, the Services Sector has confronted the consequences of implementing the current monetary policy reforms. Therefore, on this going process of demonetization, being the first victim among the corporate, this





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Consumer Education a Key to Consumer Empowerment

A. S. Yarso

Abstract

The market environment has permeated into everyday life. There is no facet that has been left untouched by goods and services which come from organized and highly commercial markets. Consumers need to be protected from the onslaught of clever and misleading labeling, quietly jacking up prices by changing the pack size so subtle that customers at super markets and neighborhood groceries won't realize that the prices of their favorite soap or brand of biscuits have risen by anywhere between 5 per cent and 50 per cent. The present study is divided into three parts. The first part deals with consumer empowerment through exercising of consumer rights in India. The second part discusses empowerment of consumers' movement towards the market control of consumer option and depletion of natural resources. The third part includes the conclusion derived out of the above discussion.

Key words: Consumer empowerment, consumer rights, jacking up price, misleading labeling

Introduction

Educating consumer for consumer empowerment is a systematic and comprehensive acquiring of authority and knowledge by the consumer to attain and follow sustainable consumption patterns. It is the process of equipping consumers with tools to effectively protect their consumer rights. Consumers need to be protected from the onslaught of clever and misleading labeling. It is also a process by which consumers are prepared to adopt options of self-help already present in the society like legislation and consumer forums. Indian consumers are unique in a way that there is strong possession of traditional and cultural values which adversely affect the eco-friendly consumption patterns in their day-to-day life. Therefore, consumer empowerment in India would require optimum exercising of the consumer rights supported by timely recognizing the traditional and cultural waste by all the consumers so that there can be sustainable consumption patterns in India.

ENTERPRISE SOCIAL RESPONSIBILITY
PRACTICES BY MICRO AND SMALL
ENTERPRISES IN HAILAKANDI TOWN: AN
ANALYTICAL STUDY

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ABSTRACT

One of the focuses of the modern corporate world is Corporate Social Responsibility (CSR); however, there is less talk in regard to Enterprise Social Responsibility (ESR). ESR means taking care of the labour as an enterprise internal action and involving in community welfare as external action. This paper focuses on how the Micro and Small Enterprises take up the idea of social responsibility in their business activities. The goal of our study is to find out the awareness level of ESR among the enterprises, entrepreneurial perception on importance of ESR, level of responsibility towards society, responsibility towards environment and responsibility towards customers. The study is based on primary data, collected from Hailakandi town by interviewing 30 enterprises of the town.

Keywords: Social Responsibility, Survival, Awareness Level, Working Environment, Social Embedding.

INTRODUCTION

Micro and Small Enterprises (MSEs) have been contributing in the progress of industrialization, generation of employment, contribution to the export bringing the regional balance and also are important providers of employment and producers of a large share of total industrial output and thereby plays an important role for the economic development and growth in a country. Apart from the economic and industrial importance, MSEs also have a considerable role and impact on the environmental issues such as pollution and social issues, namely, income, working conditions and the working environment and therefore, we may say that MSEs also play a key role in the context of Social and Environmental responsibility. Although ESR practices are generally adopted by multinational enterprises, the role of SMEs is not negligible considering their economic role and social embedding, their primary relation with the local communities; and "its wider application in SMEs is of central importance, given that they are one of the greatest contributors to the economy and employment" (EU, 2002). Companies in general and "MSEs in particular contribute to the development of their local communities" (Observatory of European SMEs 2002) in several ways. Environmental and social responsibilities of SMEs is similarly of high importance because "social and environmental responsibilities are not separate but two sides of the same coin" (Observatory of European SMEs, 2002) and since SMEs are proportionally not big polluters, their environmental performance is usually less monitored and less transparent than that of big companies. Therefore their voluntary, beyond compliance responsibility taking is in a way more crucial than in case of MNCs.

The United Nations Industrial Development Organisation (UNIDO) has for many years been supporting the development of MSEs in developing countries like India. UNIDO's SME Branch has forwarded a strategic analysis of the following points: 1) The current state and future directions of ESR globally, 2) The implications of ESR for SME development, 3)

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