

REVIEW PAPER-

STUDY ON WORKING CAPITAL MANAGEMENT AT BATA

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ABSTRACT-

This study delves into the intricacies of working capital management within the context of Bata, a globally renowned footwear manufacturer and retailer. With a focus on optimizing financial resources and enhancing operational efficiency, this research aims to analyze various facets of working capital management, including its components, determinants, and impact on organizational performance. Through a combination of

qualitative and quantitative methodologies, data will be gathered from Bata's financial statements, industry reports, and managerial insights to investigate current practices and identify areas for improvement. The study seeks to provide valuable insights and recommendations for Bata's management to effectively manage working capital, mitigate risks, and capitalize on opportunities for sustainable growth in the dynamic global marketplace.

INTRODUCTION-

Bata (also known as Bata Shoe Organisation) is a family-owned global footwear and fashion accessory manufacturer and retailer with acting headquarters located in Lausanne, Switzerland. Organised into three business units: Bata Europe, based in Italy; Bata Emerging Market (Asia, Pacific, Africa and Latin America), based in Singapore, and Bata Protective (worldwide B2B operations), based in the Netherlands, the organisation has a retail presence in over 70 countries and production facilities in 26 countries.

Bata India is the largest retailer and leading manufacturer of footwear in India and is a part of the Bata Shoe Organization.

Incorporated as Bata Shoe Company Private Limited in 1931, the company was set up initially as a small operation in Konnagar (near Calcutta) in 1932. In January 1934, the foundation stone for the first building of Bata's operation - now called the Bata. In the years that followed, the overall site was doubled in area. This township is

popularly known as Batanagar. It was also the first manufacturing facility in the Indian shoe industry to receive the ISO: 9001 certification.

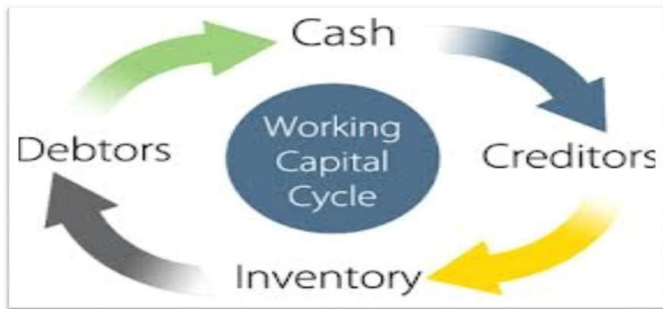
The Company went public in 1973 when it changed its name to Bata India Limited. Today, Bata India has established itself as India's largest footwear retailer. Its retail network of over 1200 stores gives it a reach / coverage that no other footwear company can match. The stores are present in good locations and can be found in all the metros, mini-metros and towns

Bata's smart looking new stores supported by a range of better quality products are aimed at offering a superior shopping experience to its customers.

The Company also operates a large non retail distribution network through its urban wholesale division and caters to millions of customers through over 30,000 dealers.

OVERVIEW OF WORKING CAPITAL MANAGEMENT

Working capital is a financial metric which represents operating liquidity available to a business, organization or



other entity, including governmental entity. Along with fixed assets such as plant and equipment, working capital is considered a part of operating capital. Gross working capital equals to current assets. Net working capital (NWC) is calculated as current assets minus current liabilities. It is a derivation of working capital that is commonly used in valuation techniques such as DCFs (Discounted cash flows). If current assets are less than current liabilities, an entity has a working capital deficiency, also called a working capital deficit.

A company can be endowed with assets and profitability but short of liquidity if its assets cannot readily be converted into cash. Positive working capital is required to ensure that a firm is able to continue its operations and that it has sufficient funds to satisfy both maturing short-term debt and upcoming operational expenses. The management of working capital involves managing inventories, accounts receivable and payable, and cash.

Working capital refers to that part of the firm's capital which is required for financing short- term or current assets such as cash, marketable securities, debtors & inventories. Funds, thus, invested in current assets keep revolving fast and are being constantly converted in to cash and this cash flows out again in exchange for other current assets. Hence, it is also known as revolving or circulating capital or short term capital.

CONCEPT OF WORKING CAPITAL

There are two concepts of working capital:

- Gross working capital
- Net working capital

1.The gross working capital is the capital invested in the total current assets of the enterprises current assets are those assets which can convert in to cash within a short period normally one accounting year.

CONSTITUENTS OF CURRENT ASSETS

- Cash in hand and cash at bank
- Bills receivables
- Sundry debtors
- Short term loans and advances
- Inventories of stock as:
- Raw material
- Work in process
- Stores and spares
- Finished goods
- Temporary investment of surplus funds.
- Prepaid expenses
- Accrued incomes.
- Marketable securities.

In a narrow sense, the term working capital refers to the net working. Net working capital is the excess of current assets over current liability, or, say:

(NET WORKING CAPITAL = CURRENT ASSETS – CURRENT LIABILITIES)

2.Net working capital can be positive or negative. When the current assets exceeds the current liabilities are more than the current assets. Current liabilities are those liabilities, which are intended to be paid in the ordinary course of business within a short period of normally one accounting year out of the current assts or the income business.

CONSTITUENTS OF CURRENT LIABILITIES

- Accrued or outstanding expenses.
- Short term loans, advances and deposits.
- Dividends payable.
- Bank overdraft.
- Provision for taxation, if it does not amt. to app. of profit.
- Bills payable.
- Sundry creditors.

CLASSIFICATION OF WORKING CAPITAL

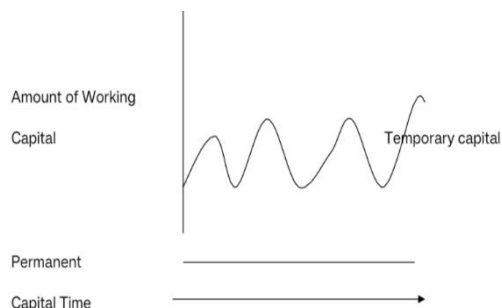
Working capital may be classified in two ways:

- On the basis of concept.
- On the basis of time.

On the basis of concept working capital can be classified as gross working capital and net working capital. On the basis of time, working capital may be classified as:

1. Permanent or fixed working capital.

- 2. Tempo effective utilization of fixed facilities and for maintaining the circulation of current assets. Every firm has to maintain a minimum level of raw material, work- in-process, finished goods and cash balance. This minimum level of current assets is called permanent or fixed working capital as this part of working is permanently blocked in current assets. As the business grow the requirements of working capital also increases due to increase in current assets rary or variable working capital



PERMANENT OR FIXED WORKING CAPITAL

- Permanent or fixed working capital is minimum amount which is required to ensure TEMPORARY OR VARIABLE WORKING CAPITAL
- Temporary or variable working capital is the amount of working capital which is required to meet the seasonal demands and some special exigencies. Variable working capital can further be classified as seasonal working capital and special working capital. The capital required to meet the seasonal need of the enterprise is called seasonal working capital. Special working capital is that part of working capital which is required to meet special exigencies such as launching of extensive marketing for conducting research, etc.
- Temporary working capital differs from permanent working capital in the sense that is required for short periods and cannot be permanently employed gainfully in the business.

OPERATING CYCLE OF WORKING CAPITAL

Sufficient working capital is necessary to sustain sales activity. Technically this is referred to as a operating/ cash cycle. It can be said to be at the heart of the need of working capital.

Cash/operating cycle is the length of time necessary to complete following event.

- Convert cash into raw material.
- Raw material into goods in process.
- Goods in process into finished goods.
- Finished goods into debtors through credit sales, and debtor into cash.

OPERATING CYCLE



The Working Capital cycle or Cash Conversion cycle as it is also called is usually expressed in terms of the number of days. This figure is the average time that it takes to turn investment in books into cash and profit. Payback expresses the number of days required to recoup the original investment on a single title. In the organization's Balance Sheet there will be the costs of paper, titles still under development, and author advances of books already and not yet published. In addition there will be the cost of stocks of unsold books, Accounts Receivable, and Accounts Payable.

DETERMINENT OF WORKING CAPITAL

The requirements of working capital generally vary from industry to industry, concern to concern and time to time. Comparing the production cycle of BHEL with any of the FMCG Company we will notice that, BHEL takes considerably longer period to manufacture a turbine while in FMCG companies' like HLL or P&G takes few minutes to manufacture their product. Working capital in these companies can be even negative as they take credit from suppliers and sell their products on cash. So current liabilities are higher due to which figure of working capital can be negative. The various factor which influence the amount of working capital required by a business enterprises, may be grouped under two heads.

- Internal factor: - The factor which are within the control and competence of management. These may include the risk taking attitude of management, turn over of receivable and

inventories terms of purchase and sales and credit rating etc.

- External factor: - these may include the nature of business, volume of production and sales and business cycle.

HISTORY OF BATA

• FOUNDATION

The T. & A. Bat'a Shoe Company was founded in 1894 in Zlín, Moravia, (then Austro- Hungarian Empire, today the Czech Republic) by Tomáš Bat'a (Czech pronunciation: ['toma:ʃ 'baca]), his brother Antonín and his sister Anna, whose family had been cobblers for generations. The company employed 10 full-time employees with a fixed work schedule and a regular weekly wage, a rare find in its time.

In the summer of 1895, Tomáš found himself facing financial difficulties, and debts abounded. To overcome these serious setbacks, Tomáš decided to sew shoes from canvas instead of leather. This type of shoe became very popular and helped the company grow to 50 employees. Four years later, Bata installed its first steam-driven machines, beginning a period of rapid modernization. In 1904 Tomáš Bat'a introduced mechanized production techniques that allowed the Bata Shoe Company to become one of the first mass producers of shoes in Europe. Its first mass product, the "Batovky," was a leather and textile shoe for working people that was notable for its simplicity, style, light weight and affordable price. Its success helped fuel the company's growth and, by 1912, Bata was employing 600 full-time workers, plus another several hundred who worked out of their homes in neighboring villages.

• SHOEMAKER TO THE WORLD

Consumer response to the price drop was dramatic. While most competitors were forced to close due to the crisis in demand between 1923 and 1925, Bata was expanding as demand for the inexpensive shoes grew rapidly. The Bata Shoe Company increased production and hired more workers. Zlín became a veritable factory town, a "Bataville" covering several acres. On the site were grouped tanneries, a brickyard, a chemical factory, a

mechanical equipment plant and repair shop, workshops for the production of rubber, a paper pulp and cardboard factory (for production of packaging), a fabric factory (for lining for shoes and socks), a shoe-shine factory, a power plant and a farming activities to cover both food and energy needs... Horizontal and vertical integration. Workers, "Batamen", and their families had at their disposal all the necessary everyday life services: housing, shops, schools, hospital, etc.

• INTERNATIONAL GROWTH

Bata also began to build towns and factories outside of Czechoslovakia (Poland, Latvia, Romania, Switzerland, France) and to diversify into such industries as tanning (1915), the energy industry (1917), agriculture (1917), forest farming (1918), newspaper publishing (1918), brick manufacturing (1918), wood processing (1919), the rubber industry (1923), the construction industry (1924), railway and air transport (1924), book publishing (1926), the film industry (1927), food processing (1927), chemical production (1928), tyre manufacturing (1930),

insurance (1930), textile production (1931), motor transport (1930), sea transport (1932), and coal mining (1932). Airplane manufacturing (1934), synthetic fibre production (1935), and river transport (1938). In 1923 the company boasted 112 branches.

• PRESENT

After the global economic changes of the 1990s, the company closed a number of its manufacturing factories in developed countries and focused on expanding retail business. Bata moved out of Canada in several steps. In 2000, it closed its Batawa factory. In 2001, it closed its Bata retail stores, retaining its "Athletes World" retail chain. In 2004, the Bata headquarters were moved to Lausanne, Switzerland and leadership was transferred to Thomas G. Bata, grandson of Tomáš Baťa. The Bata headquarters building in Toronto was vacated and eventually demolished. In 2007, the Athletes World chain was sold, ending Bata retail operations in Canada. As of 2013, Bata maintains the headquarters for its "Power" brand of footwear in Toronto. The Bata Shoe Museum, founded by Sonja Bata, and operated by a charitable foundation, is also located in Toronto.

Although no longer chairman of the company, the elder Mr. Bata remained active in its operations and carried business cards listing his title as "chief shoe salesman." In 2008, Thomas John Bata died at Sunnybrook Health Sciences Centre in Toronto at the age of 93.

Bata estimates that it serves more than 1 million customers per day, employing over 30,000 people, operates more than 5,000 retail stores, manages 27 production facilities and a retail presence in over 90 countries.

OBJECTIVE:

- To examine the effectiveness of working capital management policies with the help of accounting ratio.
- To study liquidity position of the company by taking various measurements.
- To evaluation the financial performance of the company.
- To make suggestions for policy makers for effective management of working capital

Here's a detailed breakdown of the objectives of working capital management:

1. ****Maintaining Adequate Liquidity****: One of the primary objectives is to ensure that the company has enough cash and liquid assets to cover its short-term liabilities as they come due. This involves managing the cash conversion cycle effectively, which includes managing receivables, payables, and inventory turnover to optimize cash flow.
2. ****Optimizing Cash Conversion Cycle****: Efficient management of receivables, payables, and inventory is crucial for optimizing the cash conversion cycle. Minimizing the time it takes to convert inventory into sales, collect receivables, and pay suppliers reduces the amount of capital tied up in operations and improves liquidity.
3. ****Minimizing Financing Costs****: Working capital management aims to minimize the cost of financing short-term assets. By optimizing the mix of debt and equity

financing, negotiating favorable credit terms with suppliers, and efficiently managing cash flow, a company can reduce the cost of funding its operations.

4. **Maximizing Profitability:** Effective working capital management contributes to profitability by ensuring that the company can operate efficiently and take advantage of growth opportunities. By reducing idle cash and minimizing the amount of capital tied up in non-productive assets like excess inventory, a company can improve its return on investment.

5. **Managing Risk:** Another objective is to manage the risk associated with working capital, including liquidity risk, credit risk, and operational risk. By maintaining adequate reserves and implementing effective risk management strategies, a company can mitigate the impact of unexpected events on its financial stability.

6. **Supporting Growth and Expansion:** Adequate working capital is essential for supporting growth initiatives and expansion plans. Whether it's investing in new equipment, hiring additional staff, or expanding into new markets, having sufficient liquidity allows a company to capitalize on opportunities for growth without compromising its financial health.

7. **Enhancing Stakeholder Confidence:** Effective working capital management enhances stakeholder confidence by demonstrating that the company has a sound financial position and is capable of meeting its obligations. This can lead to improved relationships with creditors, suppliers, investors, and other stakeholders.

Overall, the objective of working capital management is to strike the right balance between liquidity, profitability, and risk to ensure the long-term financial health and success of the company. By effectively managing its short-term assets and liabilities, a company can improve its operational efficiency, reduce financing costs, and create value for its stakeholders.

Import Export of Footwear & Leather Products:

- Indian Footwear Industry in a Nutshell.
- Second largest footwear producer after China
- 2.06 billion pairs produced in an year

- 16 % of the global production is produced in India
- Contract manufacturers supply to leading global brands
- 644 Member produces situated as clusters at Chennai, Ambur, Ranipet, Kanpur, Agra, Mumbai, Delhi and Karnal.

Major Highlights

- Export of Footwear (leather, footwear components & non-Leather footwear) has increased from US\$1236.91 million in April-March 2006-07 to US\$1475.83 million in April-March 2007-08, registering a growth of 19.32%
- In Dollar terms, Leather footwear has alone grown by 19.45%, footwear components by 21.05% and Non-Leather footwear by 7.39%
- Export of Leather Garments has increased by 11.00%, Saddlery & Harness by 28.53%, and Leather Goods by 11.14%
- Export of Finished Leather has increased by 5.93%.
- India's Leather & Leather Products Export Basket



Major Production Centers

- The major production centers for footwear and leather products are located in:
- Tamil Nadu - Chennai, Ambur, Ranipet, Vaniyambadi, Trichy, Dtdtngul
- West Bengal - Kolkata
- Uttar Pradesh - Kanpur, Agra & Noida

RESEARCH METHODOLOGY

Research methodology is the specific procedures or techniques used to identify, select, process, and analyse information about a topic. In a research paper, the methodology section allows the reader to critically evaluate a study's overall validity and reliability. The methodology section answers two main questions: How was the data collected or generated? How was it analysed?

TYPE OF RESEARCH METHOD

The research method used for my project is the Quantitative Research Method. Quantitative methods deal with numbers and measurable forms. It uses a systematic way of investigating events or data. It is used to answer questions in terms of justifying relationships with measurable variables to explain, predict, or control a phenomenon. In Quantitative Research Method, I have used the Survey Research and the descriptive research method.

- **SURVEY RESEARCH**

The ultimate goal of survey research is to learn about a large population by deploying a survey. Today, online surveys are popular as they are convenient and can be sent in an email or made available on the internet. In this method, a researcher designs a survey with the most relevant survey questions and distributes the survey. Once the researcher receives responses, they summarize them to tabulate meaningful findings and data.

- **DESCRIPTIVE RESEARCH**

Descriptive research is a method which identifies the characteristics of an observed phenomenon and collects more information. This method is designed to depict the participants in a very systematic and accurate manner. In simple words, descriptive research is all about describing the phenomenon, observing it, and drawing conclusions from it.

- **SAMPLE SIZE AND METHOD OF SELECTING SAMPLE**

Sampling is defined as the process of selecting certain members or a subset of the population to make statistical inferences from them and to estimate characteristics of the whole population. Sampling is widely used by

researchers in market research so that they do not need to research the entire population to collect actionable insights. It is also a time-convenient and a cost-effective method and hence forms the basis of any research design.

THERE ARE TWO TYPES OF SAMPLING:

- **PROBABILITY SAMPLING:** Probability sampling is a sampling method that selects random members of a population by setting a few selection criteria. These selection parameters allow every member to have the equal opportunities to be a part of various samples.
- **NON-PROBABILITY SAMPLING:** Non probability sampling method is reliant on a researcher's ability to select members at random. This sampling method is not a fixed or pre-defined selection process which makes it difficult for all elements of a population to have equal opportunities to be included in a sample. I have selected the Probability Sampling Method, where Simple Random Sampling was used.
- **SIMPLE RANDOM SAMPLING:**

One of the best probability sampling techniques that helps in saving time and resources, is the Simple Random Sampling method. It is a trustworthy method of obtaining information where every single member of a population is chosen randomly, merely by chance and each individual has the exact same probability of being chosen to be a part of a sample

- **DATA SOURCE**

For this project, both primary and secondary data were valuable source of information.

- **PRIMARY DATA**

Primary data are freshly gathered for a specific purpose. For my project work the primary data was collected by means of surveys through online questionnaire.

- **ONLINE SURVEY:**

This method was easy to gather information. As the sample was selected randomly. Through this I came to know what customers feel towards the 32 bata products and how often they prefer to use the products and are the

satisfied or not with the product. Secondary data provides a starting point for any research and offers valuable sources of already existing information. Secondary data are the easiest to gather and the cost of collecting this data is also low. For my project work it was collected through the help of various websites, newspapers, some friends and relatives. They helped me in setting my target customers.

DATA ANALYSIS AND INTERPRETATION –

It is also known as “working capital ratio” .It is a measures of short-term financial strength of the business and shows whether the business will be able to meet it’ s current liabilities as when they mature.

Current Assets including assets which can be converted in to cash easily and itself like market securities debtors, inventory, prepaid expenses etc

Current Liabilities included creditors, bills payable, accrual expenses, short term bank loan, income tax liabilities and long term debt maturity in current year. In short it can be said as all obligations within a year are included in current liabilities.

Current ratio is a measure of the firm’s short term solvency. It indicates the availability of current assets in rupee of current liabilities. As a conventional rule, a current ratio.

QUESTIONNAIRE DATA ANALYSIS

On the basis of questionnaire we have analyzed the response of wholesalers & Supplier where the questionnaire was filled up by the Customer and retailers had tried to put analysis in graphical form.

Q.1 Are you aware about the Brand of Bata Quality ?

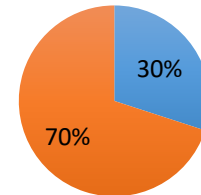
(A) Yes – 70%

(B) No – 30%

Graph 1:

Kind of Awereness

■ Yes ■ No



INTERPRETATION :-

The above table analysis the awareness of customers towards quality of bata brand , where in 70% of the respondents are aware of it and 30% are not aware of this product. Unawareness’ of bata brand is very low in market of Mumbai.

Q. 2. What make you to buy that brand?

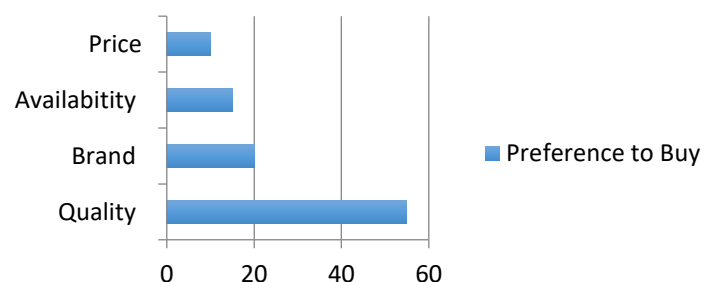
a) Quality 55%

b) Brand 20%

c) Availability 15%

d) Price 10%

Preference to Buy



INTERPRETATION:- The above table analysis shows the decision making factor for the customers to buy brand products. Most of the customers go according to the quality 55% of the respondents cannot compromise with the quality. 15% take the product which is easily available, where as 20% looks at the brand and 10% are conscious about the price.

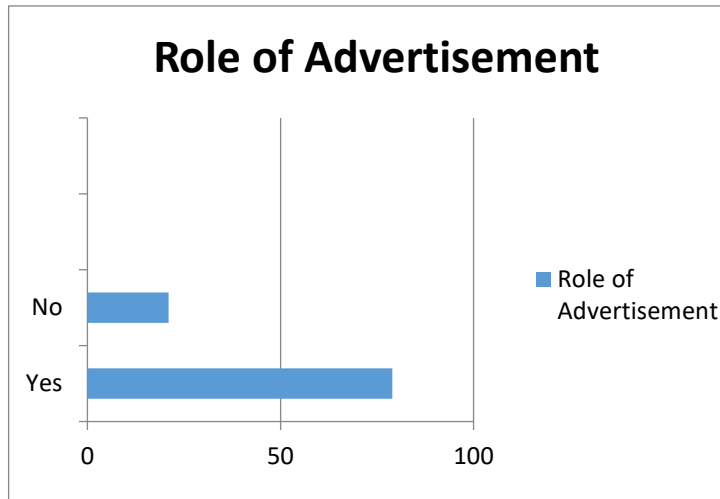
Q.3 whether advertisement plays a very vital role in developing the brand?

Customer opinion

No. of Respondents

YES 79

NO 21



Shows role of advertisement in developing a Bata brand.

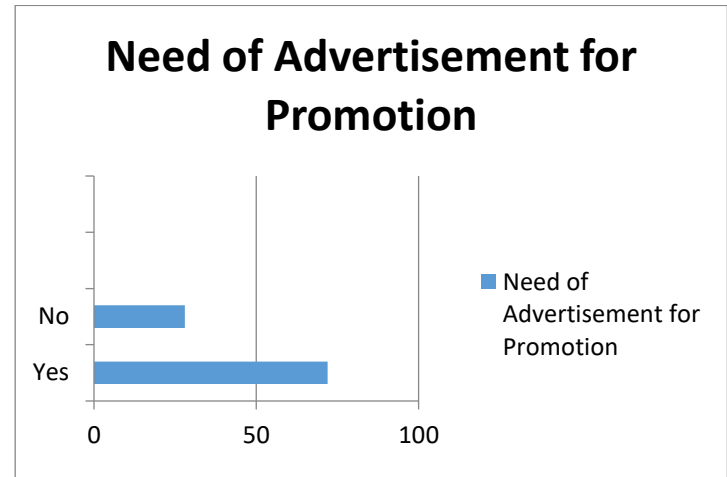
INTERPRETATION :- The above table analysis the affect of advertisement in developing the bata brand, where 79% of the respondents are agreed that advertisement is necessary in developing the bata brand, whereas 21% of the respondents do not think that the product needs advertisement.

Q.4. Does the company need advertisement to promote our bata brand ?

Customer opinion No. of Respondents

YES 72

NO 28

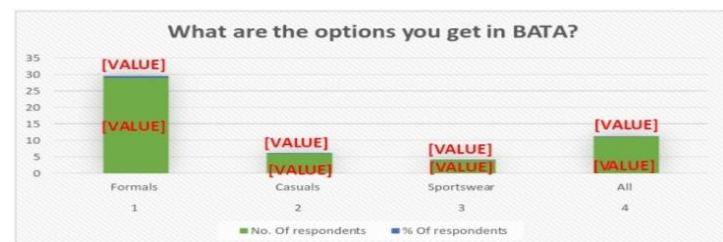


INTERPRETATION :- The above table analysis the need of advertisement for promoting bata brand products , where 72% says that the product needs advertisement for promotion and 28% of the respondents do not think that the product needs any advertisement.

Q.5 what are the options you get in bata?

Analysis:

SL NO.	Response	No. Of respondents	% Of respondents
1	Formals	29	58%
2	Casuals	6	12%
3	Sportswear	4	8%
4	All	11	22%
TOTAL		50	100



From the above graph, 58% of respondents like formals in BATA footwear and 12%

casuals, 8% sportswear, 22% all.

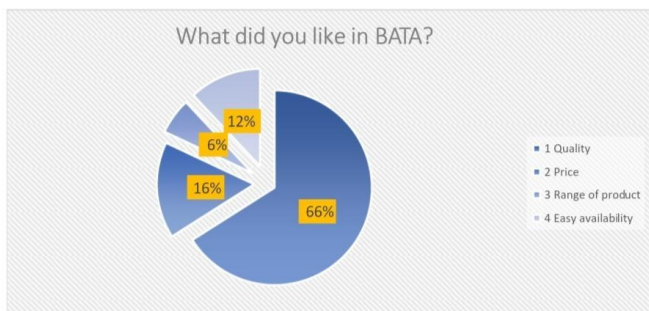
Interpretation:

From the analysis it used to be found that most of the respondent answered that they like to buy casuals from options.

Q.6. why did you like in bata ?

Analysis:

SL NO.	Response	No. Of respondents	% Of respondents
1	Quality	33	66%
2	Price	8	16%
3	Range of product	3	6%
4	Easy availability	6	12%
TOTAL		50	100



From the above graph, 66% of respondents like quality in BATA footwear and price 16%,

range of product 6%, 12% easy availability.

Interpretation:

From the evaluation it was found that most of the respondent spoke back that they like quality in

BATA footwear.

FINDINGS-

Findings of working capital management of Bata India Ltd

- The company having comfortable working capital position.
- The absolute liquidity of the Bata India Ltd is in favour.
- The collection policy of the company is very good.
- The creditors turnover ratio is 3.33 in 2012-13 as compare to 2011-12 the ratio is 4.62 which is higher than the other years.
- Inventory turnover ratio is highest in the year 2011-12 is 9.20 as compare to the other year but in current year it is 7.51 which is little bit lower

than previous year but it is obvious that in heavy industries like Bata India Ltd have lower ratio as compared to Others.

- The working capital ratio is 7.60 in 2012-13 and 5.57 in 2011-12 but the best favorable ratio is in 2010-11 which is 10 times. So it indicates better working capital condition of the company.
- This is an improvement in collection policy of the Bata India Ltd.

SUGGESTIONS

The recommendation & suggestion for effective management of working capital at Bata India Ltd are given bellow:

1) For inventory, in order to improve the position, Bata India Ltd can reduce the level of stocks by resorting to phased production i.e. producing according to requirement and disposing off or recycling the unserviceable inventories.

However, the low turnover of stock may also be due to problems with generation of sales. Inventory management is a great concern for Bata India Ltd especially stores and spares. The purchase manager should take proper steps for procurement of inventories.

2.) The company must take certain steps to decrease the working capital cycle. One way can be better management of inventories.

3.) Bata India Ltd is suggested to maintain a balance in capacities, synchronization of various inputs availability of some materials or parts which are not easily available.

4.) Short term credit period availed must be reduced and sundry creditors should be paid faster.

5.) It should maintain inventory at an optimum level rather than a very optimistic level.

6.) The procurement for materials requisition processing should be reduced so as to minimize the lead time.

7.) Freedom should be there in deciding the credit policies, cash discount or credit ratings.

8). Bata India Ltd can also consider negotiating its creditors for relaxing the debt repayment period and

repaying only on or just before the expiry of the credit period.

CONCLUSION OF FINDING

In the present study I have analyzed the working capital management of Bata India Ltd. The study involves practical and conceptual over view of decisions concerning current assets like cash and bank balance ,inventories(like raw materials ,w-i-p,finished goods),sundry debtors, loans and advances, other current assets and current liabilities like sundry creditors, securities and other deposits, other current liabilities and provisions of Bata India Ltd. Was with the objective of maximizing the overall net profit of the bank. And complete synchronization and co ordination among the working capital components which shall contribute to optimum level of operations. Mismanagement of each or any of these components shall be detrimental to the objectives of efficient operation, profitability and maximization of overall value of the bank.

The working capital limits would be considered only after the project nearing completion and after ensuring control over the inventory. The inventory is a great concern for Bata India Ltd and it need proper procurement and management.

Eligible working capital limits would be assessed by cash Budget method And Projected production method depending the market condition, scale of operation, nature of activity/enterprise and duration/length of operating cycle etc.

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