government is giving less important to electronics including computer sectors and communication equipment industries. Policy and data do not tell anything why the public expenditure on education remains comparable lower. Finally, how India is initiating policy measures for industry participation in R & D to exploit the resources effectively, perhaps, literatures also became silent on these issues.

Battalle India (2011);, India R & D 2011, FICCI, pg5 http://www.isb.edu/download/15843/FICCI-CLIC Battellereport.pdf. Accessed on 18th Feb 2015

Bound, Kirsten, Leadbeater, Charles, Miller, Paul & Wilsdon, James (2006); The New Geography of Innovation: India, Finland, Science and Technology

Business Map of India (2012); http://business.mapsofindia.com/india-gdp/sectorwise/; Accessed on 15th Jan 2015

Controller General of Patent Designs and Trademarks; Ministry of Commerce and Industry, Government of India (2012); http://ipindia.nic.in/ipr/patent/history.htmAccessed on 20 April, 2015

Deloitte (2012); Technology, Media & Telecommunications India Predictions 2012, www.deloitte.com/in accessed on 11 Jann 2015

Dhar, B, Gopal Kumar, KM (2011); Effect of Product Patents on the Indian Pharmaceutical Industry, Center for WTO Studies.

Druker, Peter; Speech on Innovation (2012): http://www.cgu.edu/pages/4126.asp

DST (2011); Scientific and Technicial MapowerDept. of Science and Technology (DST), Govt. of India, pg14;

European Patent Office (EPO) 2012

http://www.epo.org/news-issues/press/releases/archive/2015/20150226.html

http://www.epo.org/about-us/annual-reports-statistics/annual-report/2012/statistics-trends/granted-patents.html Accessed on 30 Sept 2014

Federal Reserve, 2011 (29 March, 2012); http://www.federalreserve.gov/newsevents/speech/bernanke20110516a.htm

Freeman, C. 1997; Technology and Economic Performance: Lessons from Japan, Pinter,London.

Ghosh, Jayanti (2011); Public Spending on Education in India

Glänzel, Wolfgang, Gupta, B.M. (2008); Science in India. A bibliometric study of national and institutional research performance in 1991-2006

Herstatt, Comelius et.al (2008); India's national innovation system: Key elements and corporate perspectives

Japan Patent Office

https://www.jpo.go.jp/shiryou_e/toushin_e/kenkyukai_e/annual_report2010.htm Accessed on 16th Nov 2014

Jayaraman , T. (2009), Science, Technology and Innovation Policy in India under Economic Reform: A Survey

Kadri, Harunrashid, Saykhedkar, Medha (2011), Post -TRIPS patenting trends in India with reference to USA: A comparative analysis

Kenoyer, J.M. (2006), "Neolithic Period", Encyclopedia of India () edited by Stanley Wolpert, Thomson Gale, Vol 3, ISBN 0-684-31352-9.

Lundvall, B. A. (ed.). 1992. National Innovation Systems: Forwards a Theory of Innovation and Interactive Learning, Pinter, London.

Mani, Sunil (2010); Financing Industrial innovation in India, how effective are tax incentives for R & D?, Int. J. Technological Learning, Innovation and Development, Vol. 3, No. 2

Mani, Sunil (2011); Measuring innovative activities in developing countries: Conventional versus New Indicators; http://www.globelicsacademy.net/2011_pdf/Mani%20-%20Lecture%201%20Innovation%20measurement.pdf Accessed on 13th Nov 2014

Metcalfe, S. (1995). "The Economic Foundations of Technology Policy: Equilibrium and Evolutionary Perspectives", (in P. Stoneman (ed.), Handbook of the Economics of Innovation and Technological change, Blackwell, Oxford)

Planning Commission, Government of India; http://planningcommission.gov.in/plans/planrel/fiveyr/welcome.html accessed on (17 July, 2014)

Ramaswami, T.; Changing Indian STI landscape, Department of Science and Technology, Government of India

http://www.powershow.com/view/41b104 MjM0Y/Changing_Indian_STI_Landscape_powerpoint_ppt_presentation Accessed on 16th Dec 2014

Research and development in industry: An Overview, (2007), Department of Scientific and Industrial Research

Tewari, R., (2003), The origins of iron-working in India: new evidence from the Central Ganga Plain and the Eastern Vindhyas

UNESCO (2011), Statistical yearbook for Asia and the Pacific 2011, Research & Development, pp57

United States Patent and Trademarks Office (USPTO)

http://www.uspto.gov/web/offices/ac/ido/oeip/taf/cst_all.htm Accessed on 12 Nov 2014

US LOC, India Science and Technology – Infrastructure and Government role; US Library of Congress (11 March, 2012); http://lcweb2.loc.gov/cgi-bin/query/r?frd/cstdy:@field (DOCID+in0122) Accessed on 23 Oct 2014

Veda and Polytheism, and Harappan Culture: http://www.country-studies.com/india/science-and-technology.html accessed on 11th March 2015

Witzel, Michael,(2003), "Vedas and Upaniṣads", in: Flood 2003,; Flood, Gavin, ed. The Blackwell Companion to Hinduism, Malden, MA: Blackwell, p. 68

Amity Business Journal
2016, Vol. 5, No. 1

Copyright 2016 by ABS,
Amity University Uttar Pradesh, Lucknow Campus (ISSN 2278-0904)

New Paradigm in Higher Education in India : Edupreneurship

Vivek Tharaney* **Dr. Deepika Upadhyaya****

With liberalization in Indian economy, a large number of private enterprises in service sector including in education have come up. 15 to 20 fold growth in school level & higher level education (management & other technical education) in India during last 20 years is a sure sign of phenomenal increase in number of students enrolled in schools & professional colleges in India. This could be possible only through entrepreneurial zeal of socially- conscious individuals and groups. From around 100 Management Institutes / Departments of Management Education in Indian Universities in 1991-92, the number increased 10-fold to nearly 1000 management institutions in the country in 10 years' period i.e up to 2001-02. During next 10 years, the number has shot up to approx. 4,000 management institutes by 2011-12. This tremendous growth became possible due to Government facilitated liberalisation process through the entry of private entrepreneurs in technical education including management area. Today nearly 80 percentof such institutes are run by entrepreneurs in private sector.

Key words: Paradigm change, Edupreneurship, Higher Technical Education , Perception

Our country now stands on threshold of global market economy. Globalisation has a multi-dimensional impact on the system of education. It promotes new tools & techniques in this area like e-learning, flexible learning, Distance Education programmes and overseas training. Whether education can prepare citizens to face the new challenges will depend upon quality of management education which the system generates. In the fast pace of globalization, India has to develop its education system to respond to the challenges arising out of the rapid changing environmental factors including global competition to cater to the developmental needs competitively and strategically.

Various factors demand consideration for achieving overall high quality of education. A large part of our country's population today is young in late-teens or early-twenties. Its implications are that within next 5-10 years they would be entering job market. We need to create around 1.5 crore jobs per year in the next decade. This was stated by Dr. S. Ramadorai, Advisor to the Prime Minister in the National Council of Council on skill development, Govt. of India (Employment"Employment Newspaper", 4-10 May 2013). According to him 'job creation has to move closer to smaller towns and rural areas'This can be achieved only when quality education is available in various parts of the country.

Majority of graduates today are from generic disciplines in education. They are not capable of handling knowledge economy related work. Therefore improving quality of education is need the hour. Governmental efforts, though with good intentions, are not sufficient. It is a known fact that state of affairs in government schools and colleges is not something to be happy about. So there is something lacking in this set up. Can entry of private entrepreneurs in this domain fill this gap?

Other factor that merits consideration is that there shall be large increase in demand for graduates in India and abroad because of growth in Indian economy, increasing share of services and globalization of workforce. Hence need for large capacity expansion in Indian Higher education. Government has limited capacity to fund this expansion. So in country's interest it is required that edupreneurs are encouraged to set up good academic institutions in the country.

* *Senior Faculty, Footwear Design & Development Institute (Ministry of Commerce & Industry, GOI , Delhi), Near National Law University, Mandoor, Jodhpur (Rajasthan). Email: vivektharaney74@gmail.com*

** *Assistant Professor, FMS, MDS University, Ajmer (Rajasthan). Email: deepikaupadhyaya@gmail.com*

Next issue that needs to be looked at is that current structure of granting approvals, wherein there are so many restrictions, very tough norms and the government is also not able to develop a conducive environment for encouraging entrepreneurs to venture in this domain. There is lack of appreciation at top level about the concept of viability, fee levels are controlled. Fees revision is negligible. Bureaucratic control is a big hindrance to growth of Edupreneurship of entrepreneurs in education.

There was a talk of policy framework for imparting quality education by government, wherein All India Council of Technical Education (AICTE)AICTE , ' University Grants Commission (UGC) and Distance Education Council (DEC) were to be merged to create an empowered council and possible policy changes under that empowered committee. But it seems that new initiative, lost its steam somewhere down the line. Still we have same rudimentary set up prevalent in this country.

Edupreneurship if really encouraged with full support can bring about world class schools and universities in this country, which will churn out well equipped graduates which can support the robust growth of Indian knowledge economy.

Changes required in Government's policy to encourage Edupreneurship

Education and its dissemination in this country are considered, at top level, a charitable activity or a not-for-profit activity. Objective behind that thought process is to provide education cheap to all sections of society. Though it is a good approach for social cause practically it is not possible to offer good education at low cost. One must differentiate which segments of education need to be provided at low cost and where competencies, Skills specialized Knowledge are needed entailing higher costs. Even if that means, providing same at a reasonable cost for the person desirous of seeking that kind of education. Of course ways and means can be found in terms of providing education loan or scholarships to such meritorious students who cannot afford.

Current education system exhibits a structure where there are a few players in this sector. Institutions have on one hand little competitive pressure to improve their output, while on the other, with cap on fees, there is little possibility to invest in quality improvements. This sector has large outflow of quality faculty to more green pastures resulting in reduction in educational standards, overall poor quality of service. This phenomenon is seen equally across both private and public sector institutions.

With a cap on fees and no-profit regime, large business houses have remained away from major investments in higher education and only ventured in a small way in philanthropic capacity. Education institutions, like any other service provider, operate best when they are well-funded, with a mix of public and private sector institutions and when there is consistency between resources and establishment of governance and management structures which have transparency and high degree of accountability for the outcomes.

Hue and cry over slower growth, public disenchantment, development & expansion of telecommunication, active role of electronic and print media in highlighting failure, success stories of private sector including engineering, management & I.T. colleges in forward- looking states like Karnataka, Andhra Pradesh, Maharashtra led to review of recent policy decisions and performance. As a result the new decade (2001 11) witnessed gradual loosening of controls, easier approvals of entrepreneurs' proposals and projects as road to faster growth of economy became wider and hassle free. It is during this decade that phenomenal growth and expansion of technical Colleges, private universities and huge increase in enrolment of students for this programme has taken place.

Possible Outcomes from 'Reforms and Change in Policy' & significant obstacles in the process:

- **Gearing the mindset for reforms:** Mindset change is the beginning of any reform. Reforming the higher education requires a more mature and national interest orientation on the part of all the stake holders, particularly the political and bureaucratic circles bureaucratic classes, who have erected barriers, that has been evidenced in recent years.

  First,policy makers still deny the fact that 'quality in education does not come cheap'. This is guiding the policy framework in Indian higher education. Education policy today aims to provide highest quality education at absurdly low prices. The political system derives strong mileage by maintaining a low fee structure, even at the cost of quality.

Second, catalysts of education faculty and management (politicians, educational bureaucracies, faculty and management) essentially pursue their own interests often conflicting without much accountability or transparency and a majority of institutes and universities remain vulnerable to political opportunism. The political will to reform the educational system has been lethargic, partly due to indifference and partly for other interests.

There is today a wide gap between the political agenda of the major parties and requirements of the economy and society. On the one hand there is the social and political agenda of keeping fees low, running education as a public good, largely administered by the government, based on norms of social equality and organized as a not-for-profit activity and most important of seeking power and patronage through control on education. On the other hand there are the economic considerations of meritocracy, emphasis on quality, inducing large scale, world class investments to lead the Indian knowledge economy.

- **Rebalancing the Public-Private Mix:** The NKC (National Knowledge Commission) has suggested that following areas merit serious consideration in this regard:

  First: Greater involvement of the private sector and the non-profit sectors in economically efficient and socially rational manner. Though high quality public sector educational institutes are absolutely essential for the country, the need to educate 500 million individuals is simply too large to be met by the public sector alone.

  Till recently 43% of institutions and 30% of enrolments were in the private sector. As a result of changes 88% of engineering colleges, 46% of medical colleges and 90% of business schools set up over the past 20 years are privately managed and it is the outcome of change in Policy of Education at the Centre and in the states. (CRISIL 2007)

  Second: There is significant merit in experimenting with liberalizing the regulatory structure to ease entry barriers, improve governance, deregulate faculty pay, tuition fees and remove restrictions on profits in higher education to promote a world class and economically viable private sector. The public sector institutions, both existing and proposed, will provide the necessary competition to private sector to ensure that higher education sector remains socially rational.

  Third area to consider is to experiment with setting up of fullfledged universities in India, established and administered along professional lines in both the private and public sector. These universities will involve all major disciplines, including professional schools, at all levels of education, ranging from undergraduate to PhD levels.

  Fourth: Today's knowledge explosion has made excessively narrow specialization without multi-disciplinary exposure outdated. India must transition to producing graduates trained to solve today's complex business problems applying cross disciplinary expertise. This need has been amply expressed by business through the premiums commanded by management graduates, with multi disciplinary education, over others. Full fledged universities by offering multi disciplinary education options can further sharpen the skills of the Indian graduates. A good role model of a comprehensive university is State-owned University of California at Berkeley (UC) . Its programmes encompass a whole range from undergraduate education to sophisticated post graduate offerings and state of the art research centre.

  Fifth: Globally reputed universities such as Stanford University, Georgia Tech, Oxford , Cambridge and University of Yale have made preliminary visits to this country for setting up campuses, but are deterred by the regulatory structure and need for approvals at various stages from the UGC and AICTE. It is time for India to help begin to establish full fledged universities with much greater room for flexibility for both state and private universities. Regulatory and bureaucratic hurdles to more meaningful public private partnerships, involvement of not-for-profit sector and of quality foreign universities should also be removed.

  In order to ascertain by collecting primary data whether the educationists also agree with the findings and suggestions of NKC or not a survey was conducted by us and responses of educationists were obtained by getting

questionnaire filled about various issues of reforms.

The Research methodology used in this article involves both Primary & secondary inputs. For primary data, a qualitative analysis of the responses given by a sample of randomly chosen, highly qualified Management educationists was required. The medium chosen for this was Telephonic interview. In addition to that, some secondary data which was relevant to the above mentioned problem, was chosen from some published articles.

Research Methodology

The Research comprised of mostly secondary data source. However, for the verification and testing of the secondary data, primary data was collected from the telephonic interviews of 40 prominent educationists in the cities of Ajmer, Jodhpur & Jaipur.

Secondary data needs to be tested for accuracy, relevance at present & freedom from bias. The primary sources were chosen for this purpose and their views helped to form a unified knowledge base on understanding the practical situation of the present and forecasting the future.

This research is a qualitative one, whereby the opinion & attitude of the respondents was correlated with the secondary data available on the topic. Any contradictions were noted and improved.

Primary Objective: To understand role and contribution of entrepreneurship in (private) educational sector, in providing good quality of managers to the business world.

Sample Size : 40

Population : Infinite

Sampling Type : Multi stage sampling & Convenience Sampling. Though consideration to different strata has been given due weightage.

Stratasused :

Table 1

Private	Public	Total	Category of Respondent
14	6	20	Entrepreneurs/ Promoters
7	3	10	Principals/ HOD's
7	3	10	Managers/ Administrators
28	12	40	Total

Types of Management Institutes chosen :

(1) Management Departments of Public sector Universities created by state governments and Central Government Public University Management Depts. Like Central University of Rajasthan, Delhi University, Punjab Technical University

(2) From Private Sector:

i. Private Universities' Management Departments Like Management Department of Amity University, Jaipur

ii. Stand Alone Management Institutes / colleges like Management & Commerce Institute of global Synergy, Ajmer

iii. Unapproved Management institutes like NIS Academy

Method Chosen: Telephonic Interview

ANALYSIS & INTERPRETATION

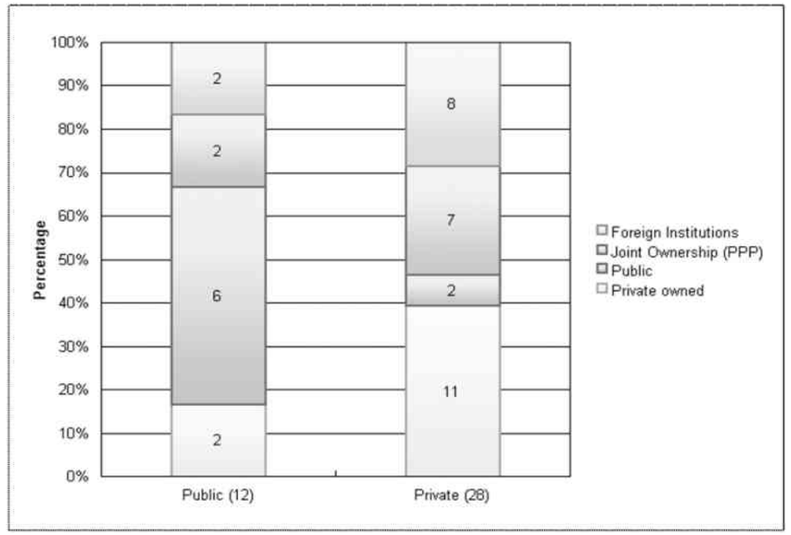
Analysis of questionsasked during the research as attached in Annexure I

1. Preference of type of Institute for quality Higher Education

Table 2

Total (40)	Private (28)	Public (12)	Options ▾ Category of Respondent ▾
13	11	2	Private owned
8	2	6	Public
9	7	2	Joint Ownership (PPP)
10	8	2	Foreign Institutions

Chart 1



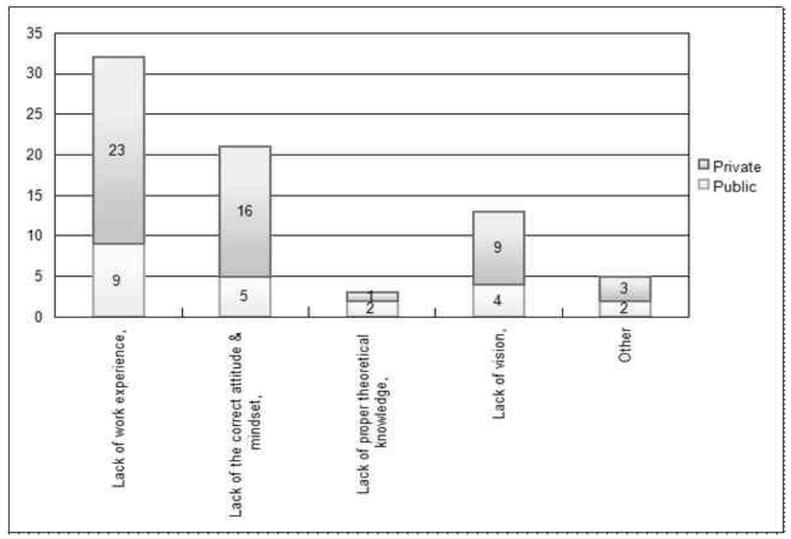
Interpretation: The private sector is regarded by most respondents, as the right hand of our college educational system. However, its worth noting that foreign institutions also have a scope, as some respondents expect higher quality of education from foreign institutions. Public sector personnel voted mostly for the public sector which suggests that the potential of public sector is more than what meets the eye.

2. Reasons for common Indian Graduate employability:

Table 3

Private (28)	Public (12)	Options ▾ Category of Respondent ▾
33	9	Lack of work experience,
16	5	Lack of the correct attitude &mindset,
1	2	Lack of proper theoretical knowledge,
9	4	Lack of vision,
3	2	Other

Chart 2



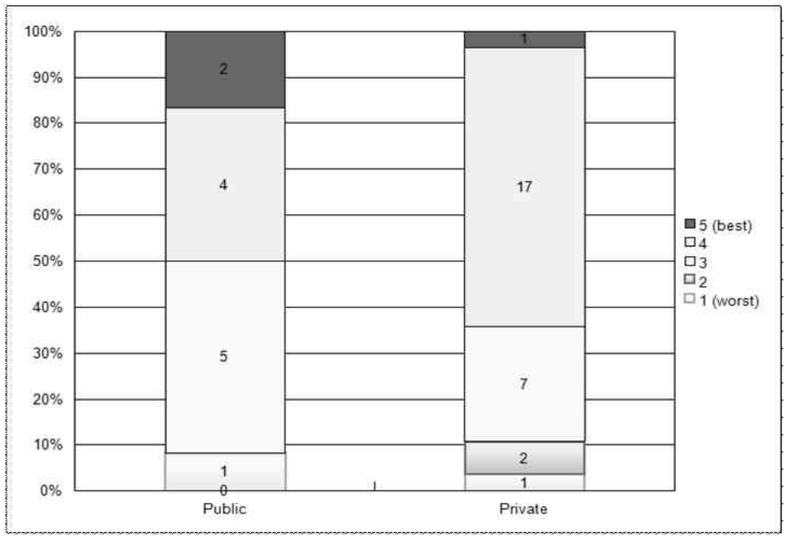
Interpretation: Ultimately, most people regard the lack of work experience as the primary cause of unemployability of graduates. Some of these respondents also agree on a certain degree of correlation between correct attitude/mindset and work experience, suggesting that the former arises from the latter only. A smaller number of respondents agree on "lack of vision". Apparently, lack of theoretical knowledge is not the reason that most graduates get rejected. Some respondents believe that the lack of additional achievements, lack of good leadership skills and lack of accurate knowledge of the current affairs may also lead to an unemployable candidate, especially in today's competitive world.

3. Analysis of quality of education in India

Table 4

Total (40)	Private (28)	Public (12)	Options ▾ Category of Respondent ▾
2	1	1	1 (worst)
2	2	0	2
12	7	5	3
21	17	4	4
3	1	2	5 (best)

Chart 3



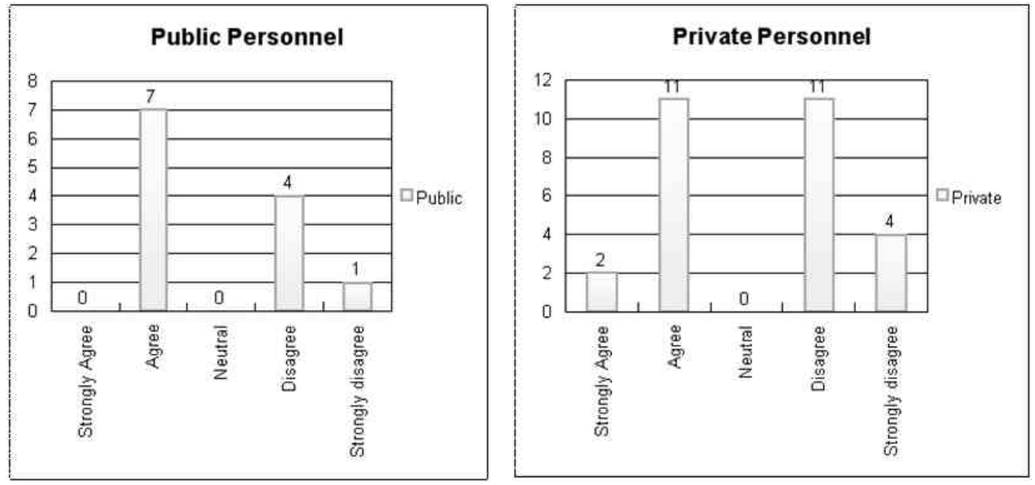
Interpretation: If asked to rate a particular aspect in a question, its most likely to be answered in a diplomatic manner (read it as: biased manner), affected by reluctance towards negative replies, feeling of patriotism, etc. From these figures, most ratings seem concentrated around 3-4 out of 5 points. Accounting for diplomacy bias, the actual opinion could be below these ratings. Indian education is regarded as average by most of the respondents.

4. Analysis of whether an existing Entrepreneur can train an aspiring Entrepreneur effectively.

Table 5

Total (40)	Private (28)	Public (12)	Options ▾ Category of Respondent ▾
2	2	0	Strongly Agree
18	11	7	Agree
0	0	0	Neutral
15	11	4	Disagree
5	4	1	Strongly disagree

Chart 4



Interpretation: Most respondents seem to agree with the question statement. Not many could agree strongly though. And also, on the contrary, a considerable number of respondents disagreed with the statement. Some respondents believe that being successful and mentoring others are two different things. Mentoring or teaching is a skill. Efficient performers are not necessarily good mentors or teachers.

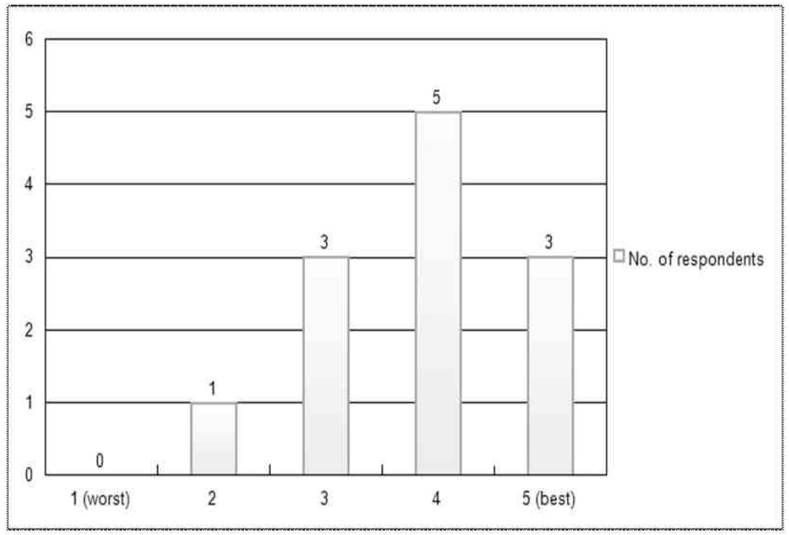
Analysis of Category 1 Questions related with only "Public Sector Personnel".

5. Analysis of quality of education in Private sector:

Table 6

No. of respondents (12)	Options ▾
0	1 (worst)
1	2
3	3
5	4
3	5 (best)

Chart 5



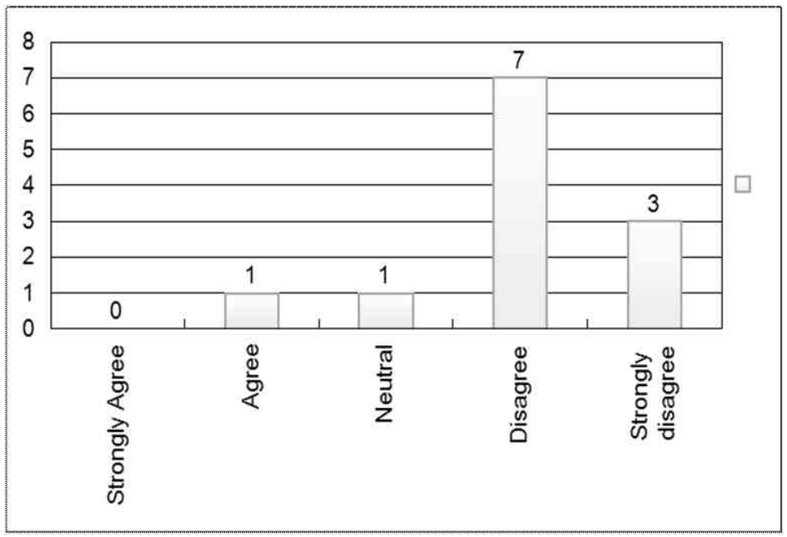
Interpretation: A lot of variations in the answers of the respondents, but 11 out of 12 agree that Private sector educational establishments are at least average or above it. And 25% of them opine that the education provided by the private sector establishments is unparalleled. According to some respondents, private sector equals better control. This result speaks volumes about the perception of private sector in the minds of respondents. Maybe, the claims of world class exposure, superior teaching methods, practical trainings and sky high placement packages seem to have left an impression on all.

6. Influence of Private sector on the growth of education:

Table 7

No. of respondents (12)	Options
0	Strongly Agree
1	Agree
1	Neutral
7	Disagree
3	Strongly disagree

Chart 6



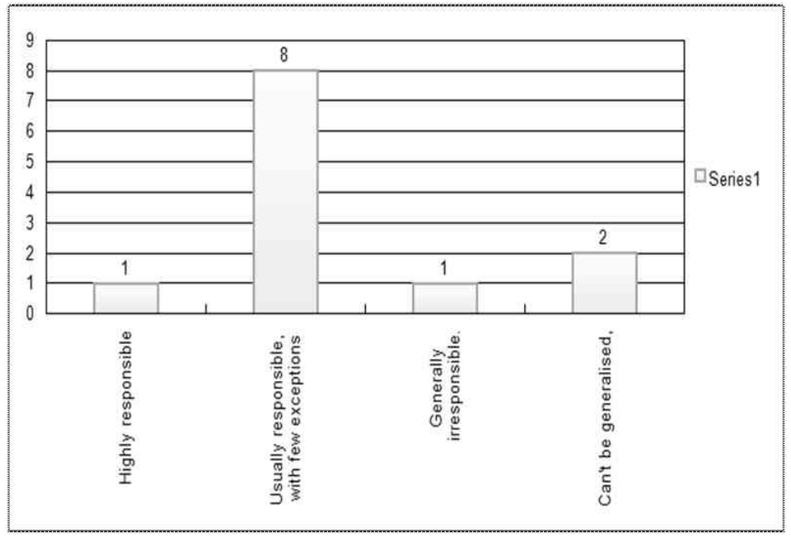
Interpretation: No double opinion here. Public sector managers/ educationists believe that private sector by itself can't carry the burden of professional education, at least not yet. Situation might change in the future. But today, the socialistic setup of our country will not be the same on complete privatisation of education. Private sector's investment is largely dependent on the economic benefits of the activity. Hence, its not advisable to rely on private sector alone, according to respondents.

7. Analysis of Sense of Responsibility Public sector towards towards education:

Table 8

No. of respondents (12)	Options
1	Highly responsible
8	Usually responsible, with few exceptions
1	Generally irresponsible.
2	Can't be generalised,

Chart 7



Interpretation: Respondents from the public sector consider the public sector usually accountable enough, with few exceptions. A fair share also believes that people are people, and they are more or less the same, whether public or private sector and hence, such statements can't be generalised for a particular sector.

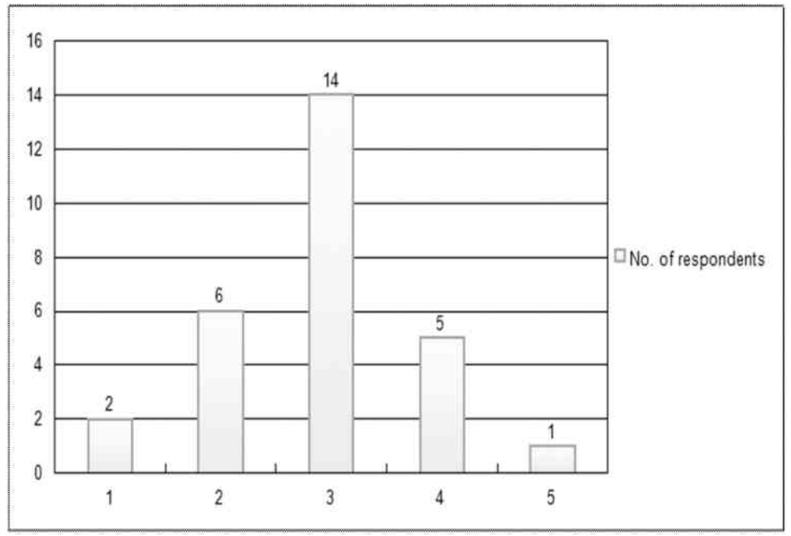
Analysis of questions related with Category 2 "Private Sector Personnel".

Q5. analysis of the quality of education in the Public Sector

Table 9

No. of respondents (28)	Options
2	1
6	2
14	3
5	4
1	5

Chart 8



Interpretation: Half of the Respondents from private sector have an average opinion about the public sector. Among the rest, most have given a 2 or 4, out of 5. It suggests that a lot of personnel from the private sector don't have very high expectations from the public sector establishments, in terms of quality of education.

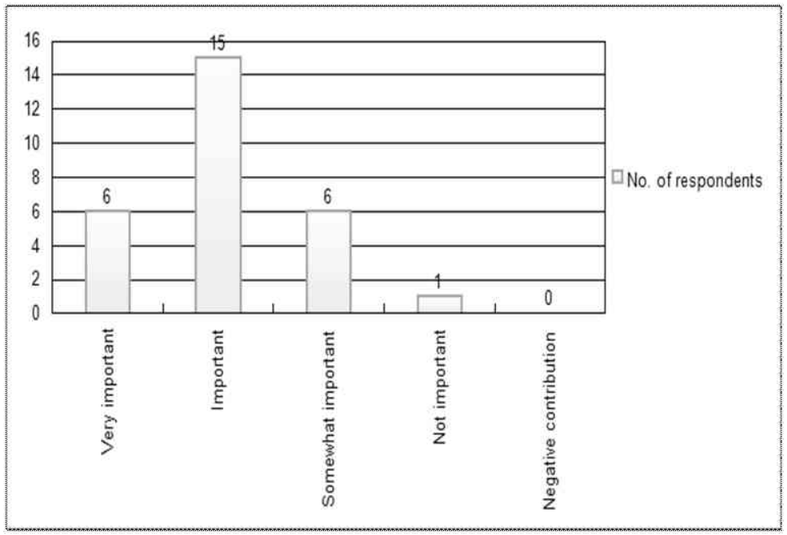
Q6. abnalysis of impact of the public sector educational establishments for the growth of the educational sector as a whole

A. Very Important
B. Important
C. Somewhat important
D. Not important
E. Negative contribution

Table 10

No. of respondents (28)	Options ▾
6	Very important
15	Important
6	Somewhat important
1	Not important
0	Negative contribution

Chart 9



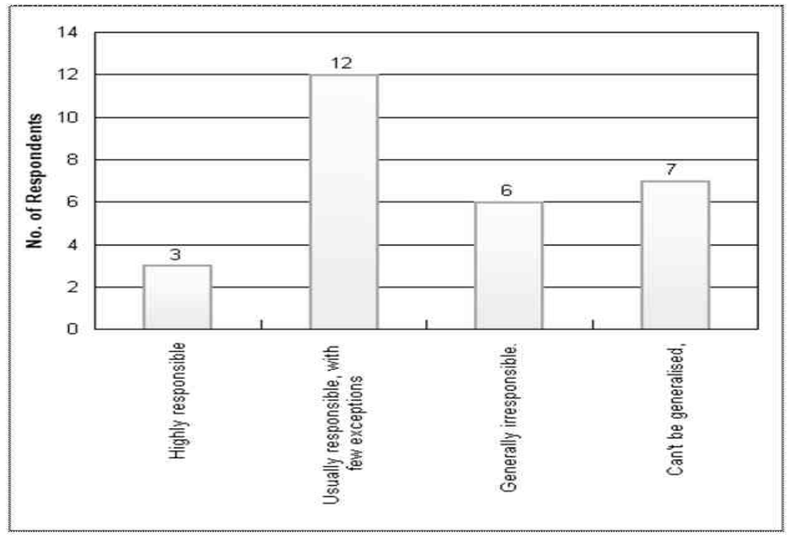
Interpretation: Most of the respondents consider public sector to be very important for the growth of the educational sector. This suggests that how important public sector is, in the field of education.

Q7. Analysis of accountablility & responsiblilityof the private sector educational establishments towards the needs of the economy

Table 11

No. of respondents (28)	Options ▾
3	Highly responsible
12	Usually responsible, with few exceptions
6	Generally irresponsible.
7	Can't be generalised,

Chart 10



Interpretation: Most of the respondents admit that private sector displays a reasonable level of accountability towards the economy, society and its educational needs. Private sector is profit oriented. One respondent gave an example of a popular Telecom company's educational venture, which has hardly any rural braches in India. Obviously, because the profit is in cities.

Findings & Conclusions

The research was conducted in such a manner that each sector's personnel were given an opportunity to speak about their own and the other sector as well. The results of the research are as follows:

- The private sector is one of the most important parts of our educational system. Higher quality of education is expected from foreign institutions as they bring in fresh thinking, good teaching methods, etc. However, both of these cannot be blindly relied upon, if the high performance of the educational sector at national level is the aim.
- The lack of work experience is the primary cause of unemployability of graduates. Work experience puts a person in the right mindset, some respondents believe. Most graduates receive the theoretical knowledge well, but the practical work experience is where they mostly lack. This suggests that there should be a longer training duration, with more strict measures to comply with, in order to successfully complete the graduation. The common studen need to be told that organisations hire persons, not degrees. Similarly, they expect the person to stand tall on certain qualities & attributes, which preferably must be inculcated Not even 10% of respondents gave 5 out of 5 to the quality of education in India. Indian education is at the best, perceived as average compared to education in other countries. Either the education quality needs to improve, or its perception needs to improve. And going by the secondary data we have, its most certainly the quality of education that needs to improve more.
- Not every successful professional can be a successful teacher or mentor. However, the best scenario would be that, if a good teacher or mentor is also a successful professional.
- Private sector is more or less, up there in terms of quality of education, compared to other sectors. Some respondents added that private sector offers better administrative control. However, private sector is better suited as a part of the educational pie chart, and not the heart itself. Private Sector alone can't manage the entire burden of educational needs of a society.
- Mostly, the public sector educational establishments are accountable for the country's economic needs, if few exceptions are ignored. The public sector stands up in areas where the Service Potential: Profit Potential is high. Obviously, education is not always a profitable activity.
- Quality of education in public sector apparently is not too sound. This is a factor which perfectly correlates with the statement given by few respondents regarding lack of control in public sector.

- For the overall growth of the country, public sector is very important. Its pervasiveness, economic advantage, etc. are the main reasons.
- Private sector is appreciated for its result oriented approach and better control & implementation of plans and policies. This ensures better utilisation of .resources. On the other hand, private sector is often perceived as the center of innovation and creativity.
- Private and Public Sectors are like hands to the same body, both are needed to function well. Private sector may be considered the right hand though. Edupreneurship is definitely an important step, but it would be wrong to overestimate it as the medicine of all ills. The curriculum can be made more practical, but it would be wrong to go with private alone, or to rely on entrepreneurs to mentor students.

Major findings: Analysis reveals that (a) Edupreneurship is not the only solution to the woes of Education sector in India (b) Reforms and accountability in the Public sector Educational set-ups is equally important for a balanced and fast growth for this sector.

References Bibliography

Adarsh Baijal & Mrs. Suneeta Singh, Senior Faculty Members, Indian Institute of Coal Management, Ranchi,"Globalisation of Management Education in India", The Indian Journal of Commerce Vol. XLIX No. 189 Part IV Page 121)

Aldrich, H.E. and Zimmer, C. .(1986) (,"Entrepreneurship through social networks". The Art and Science of Entrepreneurship". New York:Ballinger Publishing Company

Carey, C., and Matlay, H., (2010), 'Creative disciplines education: A model for assessing ideas in entrepreneurship education', Education and Training, Vol 52, No 8/9, pp 694–709.

Charlotte Carey and Harry Matlay, (2011) "Emergent Issues in enterprise education: The educator's perspective" Industry and Higher Education Vol. 25, No.6 , Pages 441-450

Cooper, T., & Love, T. (2002), "Online portfolios: issues of assessment and pedagogy" In P. Jeffrey (Ed.), AARE Gibb, A., and Hannon P.. (2006),'Towards the entrepreneurial university?', Working Paper, No 035/2006, National Council for Graduate Entrepreneurship

KalpanaSahoo (2012), ' Present Scenario of Management Education in India', SIES journal Management, March 2012, Vol. 8, No. 1

K. Venkatasubramanian(2004), Issues in Higher Education- Vol. II , ICFAI University Press, Pp 45-65

Rajeev Roy, (2008) "Entrepreneurship", Oxford University Press, Pp 26-74

V. Padmanand & P. C. Jain, "Doing Business in India - The Street Smart Entrepreneurs", Published by EDI , Ahmedabad

Vetrivel S.C. (Nov. 2010), Kongu Engineering College, Erode, Tamil Nadu,' Educational Leaders : A Paradigm Change Masters' , Advances in Management, Vol 3 (11)

Vikram M. Sampat ,RohanMaru, Harshit Shah, (2012) , 'Reforming Higher Education essential for 21st century India', IJBIT

Amity Business Journal
2016, Vol. 5, No. 1

Copyright 2016 by ABS,
Amity University Uttar Pradesh, Lucknow Campus (ISSN 2278-0904)

A Study of Factors and Preferences towards Investment Decision for life Insurance Policy

Neelu Tiwari* **Rajeev Kumar Saxena****

Human life is a most important asset and life insurance is important as it provides financial protection to a person and his family at the time of uncertain risks or damage. Life insurance provides both safety and protection to individuals and also encourages savings among people. Life Insurance Corporation of India plays a vital role in the welfare of human well-being by providing insurance to millions of people against life risks such as uncertain death or accident.

The present exploratory and descriptive based study was selected with an objective to identify those factors which influence customers policy buying decision and also to analyze the preferences of customers while life policy investment decision-making. The data for the study has been collected from primary sources. The study area is limited to National Capital Region and sample size is 100 policyholders of LIC and different private life insurers have been selected through purposive sampling method. Researcher has taken hypothesis based on factors like advertisement, services provided by the company, tax benefits and reference groups tested with the help of statistical tools like chi-square test.

LIC is the most accepted and popular brand in life insurance in India. It occupies important position in the financial sector of an economy. In a period of half a century, the insurance sector has come in a full circle from being an open competitive market to compete nationalization and then back to liberalized market.

This paper concludes with that demographic factors of the people play a major and pivotal role in deciding the purchase of life insurance policies.

Key words: LIC Policies, Chi Square Test, Insurance industry, India

Introduction

Insurance Industry

India has a vast population of 125 crores and Insurance companies have a high potential of business. The Indian Insurance Industry has undergone transformational changes since 2000 when the industry was liberalized.

There have also been a number of products & operational innovations necessitated by consumer need and increased competition among the players, changes in the regulatory environment also had a path breaking impact on development of the industry. There was exponential growth in the first decade of insurance industry liberalization. Backed by innovative products & aggressive expansion of distribution, the Life Insurance corporation grew at very high speed. However this frenzied growth also brought in its wake issues related to product design, market conducts complaints of management & necessity to make course correction for long term health of the industry.

Regulatory changes were introduced during the past years and Life Insurance Corporation adopted many new customer centric practices in this period. Product related changes first in ULIP in Sep, 2011 & now in traditional products will have big impact on the industry.

Life Insurance Corporation is a big saving vehicle along with Banking in such uncertain economic environment and so we expect the industry to fare reasonably well. Demographic factors such as growing middle class, young insurable population & growing awareness of t for protection & retirement planning will also support the growth of Life Insurance of India.

Profile of Life Insurance Corporation

Life Insurance Corporation is an Indian state owned insurance group & investment company. Its Headquarter is in Mumbai. It is the largest insurance company in India with an estimated asset value of Rs. 1560481.84 crore (US $ 260 billion) as of 2013 it

* *Jaipuria Institute of Management,Ghaziabad201012, India.*
** *Research Scholar, Mewar University, Chittorgarh, India.*