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Economic advancement of people in underdeveloped industrial regions in Developing Country

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Abstract:

In the present era of intense rivalry, the industrial revolution holds paramount significance. Following independence, the industries experienced significant growth, resulting in a substantial contribution to the general development of the country. The Government of Maharashtra has streamlined the process of establishing new industries or factories by providing support through the Maharashtra Industrial Development Corporation. The corporation's primary objective was to assist start-ups and oversee the growth of industries in Maharashtra. The process of industrialization led to the creation of jobs and subsequent economic progress in the neighbouring villages and areas located in close proximity to the factories. The economic advancement of people staying in these areas need to be studied as not much studies have been carried out in this segment. The objective of this study is to evaluate the economic progress of employees who are employed in industrial units located in Nagpur after they have left their jobs.

Keywords: Economic advancement, MIDC, Industrial Units, standard of life, Financial status etc

Introduction:

This topic is distinctive since it combines the fields of economics, sociology, and trade. The issue of economic progress is of paramount significance, particularly in the Indian setting where every household requires financial resources and at least one family member is employed. This is a really intriguing matter in the field of economics. Earnings also have a crucial role in determining other economic indices such as GDP and GNP. (Dyanan & Sheiner, 2018). Economic advancement is

a multidisciplinary field that encompasses various disciplines, including sociology and economics. (Burma & Sulehan, 2004). There are multiple socio-economic indices, such as income, social position, education, and standard of living. The current study has included two indicators, namely Financial Status and Standard of Living.

A term used to describe the level of income, necessities, luxury, and other goods and services that are generally readily available to a designated population (www.corporatefinanceinstitute.com). It is basically a metric that evaluates the amount of material goods that are produced and sold within a specified geographic area – such as a community, province, state, or country.

Put simply, the term "standard of living" refers to the measure of both the amount and the quality of consumption. It is a well-established truth that when a person consistently satisfies certain desires in a specific manner over an extended period, those desires tend to reoccur and develop into habits. (A.H. Maslow, 1943)

He has a strong need for those things and services and seeks them out again; else, he would not experience satisfaction. These items gradually become essential for his daily life and establish his level of existence. These encompass several aspects such as cuisine, attire, housing, amusements, and more. The standard of living can be defined as the overall quality and level of comfort in which an individual or group lives.

An individual's standard of living should not just be defined by their personal preferences and desires (Tim Schroeder, 2015). Furthermore, there is a significant presence of social implications. One must contemplate the societal expectations placed upon them. Therefore, it is a compromise between his personal preferences and the societal expectations.

The ideas of standard of living and standard of life are often misunderstood. Standard of living relates to the typical level of expenditure, the goods and services one consumes, as well as one's attitudes and values (Annapoorna, 2023). The concept of standard of life is a broad word that incorporates an individual's ambitions and aspirations in life. It encompasses the amount of resources an individual uses for their intangible needs. There is a well-known English adage that illustrates the difference between the terms "standard of living" and "standard of life." (Isobel Frye et al, 2018). The adage "Simple living and high thinking" emphasises the importance of leading a modest and unpretentious lifestyle while focusing on intellectual pursuits and deep contemplation. The phrase "simple living" refers to a modest lifestyle, whereas "high thinking" refers to a life of intellectual and moral excellence. The renowned reformer Mahatma Gandhi, often known as Bapu, embraced a modest lifestyle while maintaining a high quality of life. (Akanksha Agnihotri, 2022).

The standard of living mostly focuses on the financial components, while the quality of life primarily focuses on intangible aspects. (www.testbook.com). Given that quality of life is not primarily a financial concept, the majority of respondents expressed high levels of satisfaction. The

majority of the respondents have utilised loan facilities to acquire vehicles, technological gadgets, and houses, among other things. Salary deductions for EMI payments are facilitated with the use of ECS (Electronic Clearing Services). This diminishes their discretionary income, placing them in a constrained condition of financial autonomy. The responses clearly indicate this fact.

After extensive review of literature, it was found that not much studies have been conducted in this segment for under developing regions and industrially laggards regions of Vidarbha. This paper aims to bridge the literature gap as well as variable gap with the current scenario.

The aim of the study is to evaluate economic progress by examining two variables, namely the quality of life and financial condition. The following part focuses on the topic of these two variables and their calibration for economic progress.

Literature Review:

Tewari (1998) conducted a study on the revenue and employment possibilities of non-timber forest products (NTFPs). The study revealed that Non-Timber Forest Products (NTFPs) produce an average employment of 3.7 million man-days and an annual income of Rs 62.7 million. Furthermore, numerous Non-Timber Forest Products (NTFPs) are gathered for domestic consumption, ensuring food security for multiple individuals.

Joshi (2004) examined the influence of growth caused by the tertiary sector on employment and poverty in India from 1950 to 2000. The study examines the correlation between employment and GDP.

Kalirajan and Singh (2009) conducted a study on the influence of globalisation on job creation in India, specifically focusing on the effects of large shopping malls and retailers. The study utilises primary data collected from 800 malls and 2000 stores around the country, encompassing both organised and unorganised shops. Regression analysis revealed that unorganised retail in all states, except Karnataka, faced a significant danger to its survival.

Mehrotra (2014) conducted a study to elucidate the patterns of employment in the Indian economy from 1993-94 to 2011-12. The study utilised unit-level data from the National Sample Survey to identify a significant shift in the economy, characterised by a decrease in agricultural employment and an increase in non-agricultural employment. This transformation was accompanied by higher rates of education participation, a decline in child labour, and the adoption of agricultural mechanisation. These factors have had a substantial impact on the country's economic growth.

In their study, Rajeevan et al. (2015) examined the significant impact of Micro, Small, and Medium Enterprises on employment creation in India. The study's findings indicate that unregistered firms account for over 80% of employment. By calculating the Compound Annual Growth Rate (CAGR) in the MSME sector, it is determined that the growth during the post-reform period is greater than that of the pre-reform period.

The Panda in 2021 provides a detailed analysis of the correlation between disorganised enterprise and the creation of jobs in India. The burgeoning labour force and dearth of job prospects are the fundamental factors contributing to unemployment in India. In order to address this issue, individuals engage in entrepreneurship within unorganised industries to promote aspiring entrepreneurs in establishing enterprises across various regions of India.

Thomas (2014) conducted a detailed examination of the demographic problems and employment development in India from 2004-05 to 2011-12. The study discovered that relying solely on employment generation is insufficient to address demographic concerns. Furthermore, it revealed that urban men in India had a disproportionately large fraction of high-productivity work throughout the specified period.

Methodology:

The study adheres to a decisive research design. The conclusive research design encompasses both analytical and descriptive research. The analysis incorporates hypothesis testing. The data was gathered from employed respondents at several units in the industrial area, primarily Hingna and Butibori. The population is infinite and unknown. It includes all the employees who work in these two industrial zones. The workforce comprises individuals from various job classifications, such as labourers, executives, and others. Due to the inability to determine the exact number of employees, the employee population is considered both unknown and limitless.

A sample of 385 employees was selected for the study. The number 385 was derived using the formula for sample size determination. (William Zikmund, Business research Methods, 7th Edition).

To enhance the systematic collection of information, a meticulously designed self-administered questionnaire was devised and employed for the study. The use of self-administered questionnaires is acknowledged for preserving the anonymity of industrial personnel, hence facilitating the expression of unbiased and candid opinions or responses. Additionally, this method expedites the data processing process.

Respondents were divided into 2 categories (viz.. Executives and Non-Executives). Executives constituted about 42% (160 out of 385) of the total sample size. While non-executives were remaining volume i.e. 58% (225 out of 385).

A questionnaire was prepared in accordance with the theoretical framework and aims of the study. The questionnaire includes inquiries regarding the demographic information of the participants, as well as a combination of open-ended and closed-ended questions. A comprehensive literature review was conducted initially to create a suitable tool for the investigation.

The following steps were taken for the selection of the items and preparation of the tool.

1. A comprehensive examination of literature, encompassing both research and non-research materials, in the relevant fields.
2. Conduct a casual dialogue with the employees. (Preliminary Investigation)
3. Professional experience of the investigator employed in industrial settings.

The hypothesis proposed was:

Employees have achieved significant growth in life after employment.

Growth in life has two main aspects viz.. financial stability and raised standard of living. The aforementioned hypothesis was divided into two distinct working hypotheses, specifically one pertaining to financial stability and another concerning standard of living. The hypothesis was tested using a t-test. MS-Excel and SPSS were used for statistical analysis.

Result:

On the basis of analysis and data collected, various demographic variables were used to analyse the economic advancement. Nature of employment, Categorisation of work force, status of spouse, Education status of children, satisfaction over Salary, Income tax payment, Bank account, Vehicle, Owning a house or flat, owning a credit card, Life Insurance Policy, Investment in various investing instruments like shares, mutual funds, bonds, Vacations Enjoyment, Luxury gadgets at home, satisfaction over quality of life after employment were used to gauge economic advancement were the variables used.

The main hypothesis was broken into 2 aspects for working hypotheses. One for Financial stability and another for spending on increasing standard of life.

H₀: There is no significant difference in the proportion of people who spent on financial needs than those who do not spend.

H₁: There is a significant difference in the proportion of people who spent on financial needs than those who do not spend.

$\alpha = 0.05$

n = 385

H₀: There is no significant difference in the proportion of people who spent on luxury and comforts than those who do not spend.

H₁: There is a significant difference in the proportion of people who spent on luxury and comforts than those who do not spend.

$\alpha = 0.05$

n = 385

The above hypotheses were tested using Fisher's exact test.

Table 1: Descriptive Statistics for Hypothesis 1.**Descriptive Statistics**

	N	Mean	Std. Deviation	Minimum	Maximum
Bonus_Incent	385	.91	.288	0	1
Income_Tax	385	.71	.454	0	1
Vehicle	385	.54	.499	0	1
House	385	.83	.380	0	1
Credit_card	385	.60	.491	0	1
CBSE	385	.66	.475	0	1
Insurance	385	.46	.499	0	1

Table 2: Output of one Fisher's Exact Test for Hypothesis 1**Test Statistics**

	Bonus_Incent	Income_Tax	Vehicle	House	Credit_card	CBSE	Insurance
Chi-Square	257.727 ^a	69.010 ^a	2.829 ^a	163.639 ^a	15.400 ^a	38.029 ^a	2.829 ^a
df	1	1	1	1	1	1	1
Asymp. Sig.	.000	.000	.093	.000	.000	.000	.093
Exact Sig.	.000	.000	.103	.000	.000	.000	.103
Point Probability	.000	.000	.020	.000	.000	.000	.020

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 192.5.

Table 1 and Table 2 shows the result of the Fisher's exact test conducted. The table 1 shows the descriptive statistics, and table 2 shows that the test statistics for Fisher's test. The p value for all the variables is less than the significance value ($p < 0.05$) except for the variables vehicles and insurance. Majority of the people have purchased Insurance policy and vehicles. Since p was less than significance level in majority of the variables, the null hypothesis was accepted. It was concluded that There is a significant difference in the proportion of people who spent on financial needs than those who do not spent. This augments the fact that post-employment, the financial progress has been achieved.

Table 3: Descriptive Statistics for Hypothesis 2**Descriptive Statistics**

	N	Mean	Std. Deviation	Minimum	Maximum
Vacations	385	.59	.493	0	1
Picnics	385	.68	.468	0	1
Gadgets	385	.76	.425	0	1
Health_Insurance	385	.66	.473	0	1

Table 4: Output of Fisher's Exact Test for Hypothesis 2**Test Statistics**

	Vacations	Picnics	Gadgets	Health_Insurance
Chi-Square	11.660 ^a	48.751 ^a	107.036 ^a	41.894 ^a
df	1	1	1	1
Asymp. Sig.	.001	.000	.000	.000
Exact Sig.	.001	.000	.000	.000
Point Probability	.000	.000	.000	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 192.5.

Table 3 shows the Descriptive Statistics for hypothesis 2. Table 4 shows the output of Fisher's Exact Test. For all four variables the test is significant ($p < 0.05$). Hence the null hypothesis was rejected. It was concluded that there is a significant difference in the proportion of people who spent on luxury and comforts than those who do not spend. This output of the test also augments the fact that financial stability has been achieved.

Discussion:

Industrialisation has given rise to employment generation is a globally known fact. Many countries have developed due to industrialisation. Industrialisation gives boost to economy.

Industrialisation have paved way for employment generation at Industrial areas in Nagpur. Employment has brought the economic advancement for the employees of various industrial units. It can be said that they gone one level up post-employment in terms of financial status.

Economic Advancement was more pronounced in case of Permanent employees rather than contractual and daily wagers.

Economic advancement was found more than expected in case of employees whose spouse was also working. Many of the employees were having their spouse working. Many of them were working in same industrial unit in which they were working.

Many employees were paying Income tax. Some of them though did not pay income tax, file return every year. This facilitates them to avail loan facilities from banks and Non-Banking Financial Companies (NBFC).

Employees have become financial literate. Majority of the employees have bank accounts in Nationalised banks and Co-operative banks. This is first step towards financial literacy.

Due to financial advancement, employees have disposable income at their disposal. Most of them have vehicles, some of them have four wheelers purchased availing loan facilities.

Apart from those employees who have gifted house, many of the employees have purchased their own accommodation as a result of disposable income. The driving force behind this is the famous saying that “Food, Shelter and Clothing are basic needs”.

Due to financial stability, employees have owned a credit card also. Holding a credit card is a symbol of financial sufficiency. This shows economic advancement in industrial area.

Financial literacy and awareness also resulted into employees making investments in various instruments like bank FD, RD, mutual funds, shares, gold etc. many of them have purchased an insurance policy also.

Employees are not much into vacation enjoyment as it is a costly affair. However, they do go with family to nearby places.

Quality of life is a concept, which is concerned with intangible issues. Quality of life is a work-related concept. It gauges non-financial parameters of a job, which generally lead to worker contentment or discontent. Some common quality of life factors includes leisure time, conveyance, climate, and access to arts and culture. Quality of life has improved of the employees post-employment.

Standard of living refers to the necessities, luxuries, frills which a person is habitual to enjoy. Standard of living, defined otherwise, is the quantity and quality of their consumption and spending. It deals with financial aspects mainly. Employees were contented with the standard of living. They found the betterment in their standard of living.

Post-employment financial condition has gotten better. Employees were more than happy with the post-employment financial condition.

Economic advancement has encouraged employees to render good quality education to their children. Most of the employees has admitted their children in a CBSE schools despite high fees. Various attributes were taken to gauge the economic advancement of the employees. These were many and are given in analysis section

Majority of the employees were permanent jobholders. It was seen that these people showed more satisfaction than the others like contractual and daily wagers. Contractual employment includes those who are recruited against leave vacancy.

Spouse of the employees were also found to be working in some industrial units either the same or the different. But this proportion was low. 63% were not working. It was seen that where both husband and wife were working the satisfaction was high due to double income as they were leading more comfortable life.

Majority of the employees reported that their wards are studying in CBSE school. Despite the fact that the fees are usually high in such schools, they afford to send their wards to CBSE schools. The salary was paid as per legal provisions in majority of the industrial units. When asked about satisfaction over salary, majority reported that they are satisfied over the salary.

Income tax return filers were found than payers and non filers. These people though do not pay income tax can enjoy loan facilities from banks and NBFC's for the purpose of purchasing vehicle, electronic gadgets, housing etc.

88% of respondents said that they do hold a bank account in some or the other bank including Nationalised banks, Private banks, co-operative banks. Most of them were found to be financially literate and they have made investments also in mutual funds, FD, RD etc.

Almost 93% of the respondents were having their own vehicles. Remaining 7% reported that they do not own a vehicle and they either come to work by vehicle pooling or borrow someone's vehicle. Those who have their own vehicle have mostly purchased on EMI. Most of them found to have purchased their vehicle after getting an employment. This underlines the fact that their standard of living has increased after getting an employment. Around 34% of the total sample size have their own cars purchased on loan facility either from bank or NBFC's.

Owning a house is not easy. 49% of the total respondents have gifted house. This comes out to be 187 out of 385 respondents. 26% respondents own a house/flat. This proportion is 102 out of 385 respondents. 25% respondents reported that they do not own a house. They are staying in a rented accommodation. Those who have purchased their house/flat have purchased availing a loan scheme from banks and almost all of them have purchased their accommodation after getting a job.

Owning a credit card is a symbol of prosperity these days as credit card companies have created a hype in this way. They generally offer credit card to those having substantial income irrespective of the fact that they do have some disposable income. 64% of the respondents have their own credit cards. This counts to 246 respondents out of 385 respondents. 139 respondents reported that they do not use credit cards. Owning a credit card does not mean that the owner is having a substantial income but the hype is made in that way as to impress people. Many of the nonusers of credit cards reported that they have used it before and found it as merely a way of conspicuous

consumption. Employees are habitual to use credit cards and reported that in the covid times when the salary was not regular they have made extensive use of credit cards.

Life Insurance policy is an investment tool in addition to life cover for a middle class family. Respondents mostly were belonging to middle class. 211 of the respondents purchased life insurance policy from either LIC or some private company. The remaining came out to be 174 out of 385 respondents. There were respondents who reported that they do not consider Life insurance policy as a way of investment. For covering life they can purchase term policy instead of endowment policy. Those who have purchased it have purchased after getting an employment.

When asked about investments, respondents were most reluctant to respond. Most of them were not ready while many of them did not divulge the facts. Finally, only asking whether they have investment in various instruments was resulted in yes/no format. Almost 94% of the respondent reported that they have investment in some or the other instruments without divulging further info. This counted to 360 out of 385 respondents. 6% respondents were having no investments in any form. This was just 25 respondents out of 385. Informally and verbally without recording their responses it was found that most of them have invested in Bank FD's, Mutual Funds and Bank RD's. Going for vacation is a costly affair. Only 36% of the total sample reported that they go for vacations. This is 137 respondents out of 385 respondents. Rest of the respondents reported that they do not go for vacations. Outing is substitute for vacations in which people go nearby spots for a day or two. Most of the respondents who reported that they do not go for vacations reported that they go for outing.

Luxury gadgets here means gadgets for entertainment, house assistance and other. These include various range like TV, Refrigerator, Microwave Oven, Vacuum Cleaner, Washing Machine, Geyser and many more. Presence of these gadgets indicates better life style and higher standard of living. Almost 91% respondents reported that they have various electronic luxury gadgets at home. Whereas 9% respondents reported that they do not have these kind of equipments albeit they have basic equipments present at home like TV, refrigerator, Mixer etc.

Conclusion:

Industrialisation have paved way for employment generation at Butibori. The industrial units in MIDC have given rise to employment generation in Butibori area, Nagpur and nearby region. The economic advancement of Butibori as an industrial area has given a boost to overall economic advancement of Vidarbha which is though considered as backward region has gained a momentum towards industrialisation. Economic Advancement was more pronounced in case of Permanent employees rather than contractual and daily wagers. Economic advancement was pronounced in case of employees whose spouse was also working. Many of the employees were having their spouse working. Many of them were working in MIDC Butibori MIDC.

Many employees are paying Income tax. Some of them though do not pay income tax, file return every year. This facilitates them to avail loan facilities from banks and Non-Banking Financial Companies (NBFC). Employees are becoming financial literate. Majority of the employees have bank accounts in Nationalised banks and Co-operative banks. This is first step towards financial literacy. Due to financial advancement employees have disposable income at their disposal. Most of them have vehicles, some of them have four wheelers purchased availing loan facilities.

The study shows that post employment, the people in the under developing regions of Vidabha has gained a substantial economic advancement. This has led to greater financial stability and adoption of good life style.

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