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About the seminar

This seminar explores the various trends challenging the long-standing traditional forms of business and accounting. Staying up to date with these trends is crucial to keep abreast of the latest developments. Participating in industry events and conferences provides opportunities to network with experts, learn about emerging trends and discover new tools and technologies. Studying industry reports, reviewing research papers and data analytics helps gain insights into consumer behavior, emerging technologies and marketing trends.

The business environment is dynamic in nature and ever emerging over time, bringing in changes that have meta morphed the very landscape of commerce. These changes are known as business trends and these business trends have changed the way of conducting businesses completely.

With the ever-changing landscape of commerce, it's vital to stay ahead of the curve and understand the latest trends shaping the industry. This seminar attempts to explore some of these trends. The most sought areas of specialisation are network marketing, franchising, e-commerce, business process outsourcing, knowledge process outsourcing, m-commerce, aggregators and several others. As the world becomes more connected and digital, commerce continues to grow at an unprecedented rate leading to several areas of specialisation and knowledge.

Our second theme of the seminar is recent trends in accounting. Accounting has been one of the most coveted professions in India and promises to be increasingly dynamic with several new emerging trends.

The impact of technology taking over repetitive tasks like data entry to provide real time insights to clients. Offering tailored services in niche areas such as Taxation, mergers and Risk Management. Specializing in advisory services with data driven insights and cross border services to global companies are some of the most challenging developments taking place.

Considering the vital importance of accountants to trade, commerce, and the government, accounting jobs never lose their significance. Accountants world over are expecting a significant cultural shift in accounting in the coming years. This shift will come from merging technologies, Business services, hiring practices, work from home and other such factors which are being seen as influencers of these shifts.

To stay relevant and capitalize on the changes, this seminar covers the latest trends impacting the world of commerce and accountancy.

REPORT ON THE NATIONAL SEMINAR ON EMERGING TRENDS AND GROWING OPPORTUNITIES IN THE FIELDS OF COMMERCE AND ACCOUNTANCY

The department of Commerce and accountancy in collaboration with IQAC organized A Two days seminar titled '**Emerging trends and growing opportunities in the fields of Commerce and Accountancy**' on the 21st and 22nd of February, 2024.

The seminar was graced by the auspicious tradition of the campus prayer from the Yajur Veda at the Inaugural session. The Seminar Chair, Dr. Purushottam Wadje, welcomed the guests and the audience to the national seminar and the thought-provoking technical sessions of the seminar. He reiterated in his addressal the relentless academic pursuance for which the college stood for.

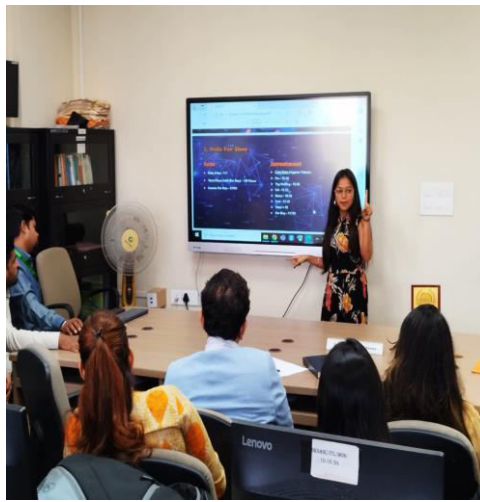
The Chief Guest of the event, Mr. Shevgaonkar, Provost, Somaiya Vidyavihar and Ayurvihar, addressed the audience reflecting on the strides made by India in the field of technology, how developments in information technology such as big data, artificial intelligence are challenging the very landscape of trade, commerce and the economy.

The guest of honor Shri. R.K. Mishra (IRS), Additional Director of DGFT, engaged the audience with an elaborate presentation on the dynamic transformation in trade and burgeoning exports, shaping a promising and vibrant future for India's economy. The session ended with a formal vote of thanks and the national anthem.

The technical sessions that followed for two days aimed at disseminating new knowledge, by bringing together academia and industry on one platform to understand the challenges of delivering economic growth through productivity on the one hand and providing the workforce that captivates the industry on the other hand. The sessions dealt with the emerging issues on technical developments and upcoming opportunities in the fields of commerce and accountancy. Four technical sessions were held. Panelists and research scholars from Pune Trichy, Jaipur, Bangaluru, Jalgaon and other places participated presenting research papers on topics related to e-commerce, HRM, digital payments, GST, Financial Performance of Companies.

The panelists brought to table various insights on the Indian economy as a promising platform for economic globalization. Discussions entailed on the digital transformation as a halo for India's economy, with new models evolving in e-commerce, digital payments, Fintech and other sectors. Economic policies like GST, insolvency and bankruptcy code (IBC), Atmanirbhar Bharat, taxation laws and such developments were discussed in-depth introspecting how far they have imprinted a positive image on India's economic future. Dr. Arokiam from St. Josephs college, Trichy, (T.N), paneled the session on issues emerging in Human Resource Development. Dr. Vivek Yawalkar, M.J. College, Jalgaon held the session on developments in E-marketing. Dr. Sachin Shukla engaged the session on Financial Sector Developments. Dr. Dr. Manoj kumar Devne from S.P. College, Pune engaged a session on ecological consequences of developments in trade and commerce. Dr. Sunil Kadam, N.G. Acharya D. K. Marathe, College Mumbai engaged the session on taxation with special focus on GST.

All the participants were given certificates and the selected research papers have been published in International Journal of Advanced Innovative Research..



From the editorial desk

We stand poised on the threshold of a new era defined by globalization and dynamics of technology. An era of changes in the ongoing developments in the fields of commerce and accountancy. The two days national seminar titled '**Emerging trends and growing opportunities in the fields of Commerce and Accountancy**' aimed to equip the participants, faculty and students with a sense of fulfilment and understanding of the profound changes discussed through out the sessions and deliberations of the seminar. This seminar was an attempt to bring to table discussions on the innate opportunities embedded in the Indian economy which is a promising platform for globalization of trade.

The technical sessions that followed for two days aimed at disseminating new knowledge, by bringing together academia and industry on one platform to understand the challenges of delivering economic growth through productivity on the one hand and providing the workforce that captivates the industry on the other hand. The sessions dealt with the emerging issues on technical developments and upcoming opportunities in the fields of commerce and accountancy. Four technical sessions were held. Panelists and research scholars participated, presenting research papers on topics related to developments in e-commerce, HRM, digital payments, GST, Financial Performance of Companies and other related aspects.

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This publication of seminar proceedings is a compilation of select papers presented in the seminar. The research papers are focused on areas which have seen sweeping changes in the accounting methods and the many ways in which an evolving trade is shaping the economy.

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A DESCRIPTIVE STUDY ON CASHLESS ECONOMY IN INDIA

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my48329@gmail.com**ABSTRACT**

Digital transaction which also known as cashless transaction. Cashless economy is a system where people mostly use electronic methods to buy and pay for things instead of cash. Digital transaction includes e- banking such as mobile banking or banking through computers, debit and credit cards, card-swipe or point of sale machines and digital wallets. In modern era of digitalization Indian government is trying to achieve the goal of digital India. cashless transaction is more convenient, secure, flexible then the existing physical currency custom of India. The biggest challenge for Going for cash less economy is to maintain balance between ease of financial transactions and curbing malpractices. Digital money started a new era in Indian economy.

Keywords: Cashless economy, e-banking, card swipe, digital money, Phone wallet, plastic money, transparency and digital transaction.

INTRODUCTION

India is an enthusiastic effort to move towards a cashless transaction economy by minimizing the use of corporal cash. Digitalization is a process which may help the economy towards a cashless society. The trend towards use of non-cash transactions and settlement began in daily life during the 1990's, when electronic banking became popular. By the 2010's digital payment method where widespread in many countries with examples including intermediaries such as PayPal, digital wallet systems operated by companies like apple, contract less and NFC payments by electronic card or smart phone and electronic bills and banking, all in wide spread use.

The Reserve Bank of India & Indian Government have promoted different digital payment devices or kinds, like prepaid instruments and cards, in an attempt to reduce the prevalence of physical currency in the economy. The Reserve Bank of India's (RBI) attempts for promoting such newer payment and settlement alternatives are directed toward the achievement of the objective of a "cashless" transaction economy, where physical cash is used almost exclusively for settlement. There is no lack of cash in a cashless transaction economy; rather, it reflects the cultural norms of people who choose to do business only online. These days, monetary transactions often occur digitally. Because of this, it is crucial to faster the growth of online payment systems & related infrastructure. November 8th, 2016, the government banned the circulation of two highest denominations banknotes, 500 rupees, and 1000 rupees. Main goal we must fight the circulation of counterfeit and black money in the economy. Big boost with cashless campaign all high-value cash transactions were unblocked, including card-based and digital payment systems, it suffered because denomination currency was not circulated.

Several initiatives have been initiated by RBI & Indian Government to encourage the widespread use of cashless payment systems. RBI has reaffirmed its commitment to modernizing India's payment system in its June 2016 vision 2018. In order to create a "cash short" society, it is imperative that as many people as possible start making and using electronic payments. A cashless economy is one in which all the transactions are done through electronic channels such as debit/credit cards, Immediate Payment Service (IMPS), National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS).

REVIEW OF LITERATURE

Many empirical studies have been conducted on the project of "CASHLESS ECONOMY" in India and Abroad. The major emphasis of research has been on various issues like frauds, security, usage patterns, new method of e-payment, etc. From the review of literature, it was found that hardly there was a study which examine the perception of both users and traders on the usage of cashless transaction. Also, many studies concentrated on individual cards, for instance, debit or credit card and neglected the joint effect and new innovative cards like smart card, charge card and check card.

Dominic, Saranya, and Rajani (2018), A study on transformation in behaviour of individual towards cashless economy. The study is aimed towards studying the behavioural changes in individual towards cashless economy. After the study conducted it was seen that many individuals have already moved or are moving towards a cashless nation but there is still a long way for India to become cashless.

MANDEEP KAUR AND KAMALDEEP KAUR (2008), DEVELOPMENT OF PLASTIC CARDS MARKET; past, present and future scenario in Indian banks found that plastic money in the form of cards has been actively introduced by banks in India in 1990's. But it was not very popular among Indian consumer at the time of its introduction. The change in demographic features of consumers in terms of their income, marital status, education level, etc. and up gradation of technology and its awareness brought the relevant changes in consumer preference.

Kumari and Khanna (2017), Cashless payment: a behavioural change to an economic growth. The paper aims to study how a behavioural change led to an economic growth in the Indian economic scenario. After the study conducted it was seen that various factors were responsible for such a change as people were finding various benefits and opportunities by adopting such a change.

BANSI PATEL AND URVI AMIN (2012) in their research paper "plastic money: Road way towards cashless society" discussed that now a days in any transaction plastic money becomes inevitable part of the transaction and with-it life becomes easier and development to take better place and along with the plastic money it becomes possible that control the money laundry and effective utilization of financial system would become possible with would also helpful for tax legislation.

STATEMENT OF THE PROBLEM

As continuation of demonetization process, the cashless transaction activities are implemented and has impacted significant changes in country. In India most they are heavily dependent only on the cash economy now everyone has to switch from cash to cashless transaction. Even government has restricted for cash transactions and pushed the people to adopt and implement cashless transactions. The government just wants to magically transform the country into a place where everyone carries a smartphone and credit card and buys milk everyday using an e-wallet. This an attempt is made to study the cashless economy in India and to find out the benefits and challenges faced by people in India.

OBJECTIVES OF THE PAPER

1. To study the concept of cashless economy.
2. To know the modes of cashless transactions.
3. To know the advantages and challenges of cashless economy.

RESEARCH METHODOLOGY

The data for this research is collected from both primary source of data and secondary sources of data. The primary data is the data that a researcher collects themselves using various techniques like questionnaires, interviews, observation, etc. For our research we have used questionnaires as a mode of collection of data. Various articles have been used as secondary data for the research. Non-probability and convenience sampling method was utilized in this study. Secondary data was gathered from various sources viz: books, reports, journals, published papers.

Cashless Economy

Cashless economy is an economy where transaction can be done without physical cash as a means of exchange of transaction but rather with the use of credit or debit card payment for goods and services.

Before the emergence of modern banking system, banking operation was manually done which leads to a slowdown in settlement of transactions. This manual system involves posting transactions from one ledger to another with human hands. But the cashless transaction is functioning, operated, or performed without using coins or banknotes for money transactions but instead using credit cards or electronic transfer of funds and with no money handed from cash in the economy leads to many problems, including corruption. will solve transmission issues of monetary policy as well as cash management issues in the banking system. In a recently concluded study carried out by the India Development Foundation (IDF), it was argued that, in addition to these, the move towards a less cash-using economy will lead to an improvement in financial inclusion, more digital record-keeping of transactions, a reduction in the costs of transactions and encourage greater growth. Cashless economy policy can enhance the growth of financial stability in the country.

MODES OF CASHLESS TRANSACTIONS

1. Credit Card or Debit Card: Credit card or debit card is another cashless payment method. The usage of credit card and debit card was limited in India. However, usage of credit card and debit card is increasing now because of demonetization. The limitations of this payment methods an availability of swipe card facility at merchant end.

2. Cheque: The cheque is one of the oldest methods of cashless payment. It is a known method to everyone. In this method, you issue a cheque for the specific amount to someone else. The cheque got deposited in the respective bank. The bank processes a payment through a clearing house. The entire transaction done through cheque gets recorded and there is a proof of payment. However, there are instances where cheque payments get dishonoured due to signature mismatch or insufficient fund. In order to avoid such issues, we can use other cashless payment options.

3. Demand Draft: Demand draft is another rudimentary way of cashless transaction. It is the safest option to receive payment from anyone. Demand draft (DD) never gets defaulted as it is signed by the banker. The disadvantage of DD and cheque is you need to visit a bank in order to deposit cheque and demand draft. The clearance of cheque or DD takes additional time.

4. Online Transfers- Neft or Rtg: The simplest method for cashless transactions is online transfer using NEFT or RTGS. In order to do online money transfer, you need internet banking facility. Online transfer using NEFT or RTGS is comparatively faster than cheque or DD. Online transfer can be done from anywhere using internet facility.

5. Mobile Wallets: The next cashless method is a mobile wallet. You do not need a debit card, credit card or internet banking password for making payment using a mobile wallet. Just load money in your wallet via IMPS and use it on the move. You can download mobile wallet app from play store. Few examples of mobile wallets are Paytm, PayUMoney, Mobi Kwik, Phone pay, etc.

6. E-Wallets: E-Wallet is next cashless payment option. E-Wallet can be used to purchase products starting from grocery to airline tickets. In order to use E-Wallet customer and merchant, both require a smart phone with active internet connections. The most popular example of E-Wallet is PayPal.

7. Upi Apps: UPI is a mobile system which allows you to do various financial transactions on your smartphone. UPI allows you to send or receive money using virtual payment address without entering bank information. Merchants can enrol with banks to accept payments using UPI. Like in the case of a POS machine, the merchant would require a current account with a bank to accept UPI payments. The examples of few UPI apps are SBI Pay, Union Bank UPI App, PhonePe, etc.

8. Unstructured Supplementary Service Data: You can use USSD cashless option if you don't have a smart phone or internet connection. Unstructured Supplementary Service Data is mobile banking service. From any mobile phone, you can dial *99# and use this service. You can do all these things which are available to a person with smartphones and internet connection. Almost including SBI, ICICI, BOB, AXIS BANK supports USSD payments options.

9. Aadhaar Enabled Payment System: Aadhaar Enabled Payment System (AEPS) is one of the best cashless payment methods. AEPS is like Micro ATM it uses smartphone and a finger-print scanner for the transaction. In order to use this facility, it is mandatory to link your Aadhaar card to your bank account. You can use AEPS in order to perform transactions like Aadhaar to AADHAAR fund transfer, Cash withdrawn, cash deposit, etc.

10. Gift Card: The next cashless payment method is a gift card. Gift card is a readymade card and can be purchased from a merchant or from the bank. The gift card is loaded with a fix cash amount you can purchase any item from specific vendor by using a gift card.

Advantages of Cashless Economy

One of the best things about the Cashless Economy is the record of transactions makes it impossible to sustain black economics, which can be damaging to the national economy.

- It would curb the black money entering the system. An economy that is majorly cash-based gives advantages to criminal activities like terrorism human trafficking, drug trafficking, etc.
- In a Cashless Economy, the circulation of fake currency notes can be reduced.
- It would lead to an increase in the tax base, as it is difficult to avoid proper payment in a cashless society.
- In a Cashless Economy, the transaction of funds gets easier across the country. The transfer of money can be done with ease.
- There will be less chance of theft of cash.
- A cashless Economy leads to digital transactions, which bring better transparency and accountability.

Challenges of Cashless Economy

Cashless Economy may take a long time to become adaptable in India. The challenges are discussed below.

- A huge part of India’s population does not have access to smartphones, debit cards, etc. This is the reason why they are dependent on cash transactions.
- People are not educated about how to use cashless methods.
- Most people in India use debit cards to withdraw money rather than paying directly through them.
- People are not aware of privacy and security under cashless transactions, which have become a big challenge for the Cashless Economy in India.
- Only 26% have access to the Internet, and they choose online payment methods for their transactions.

OVERVIEW OF QUESTIONNAIRE

The overview of questionnaire is very important factor helps in understanding the demographics of the consumers as well as the other factors which affect consumers buying decision. Under the demographics, their age, gender, monthly amount of spending, the amount of transaction done by them, the type of payment they use more often and the cashless transaction found more convenient than cash transaction was studied in order to admeasure the relationship between these variables and their spending behaviour.

Diagram 1:

Gender
100 responses

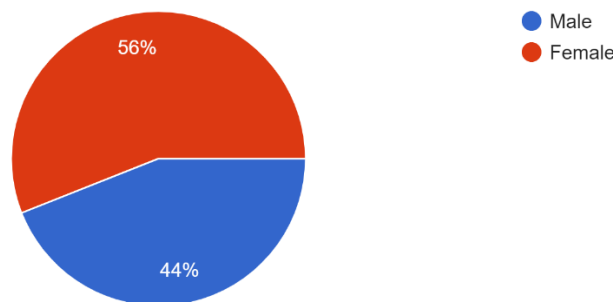


Diagram 2:

Age
100 responses

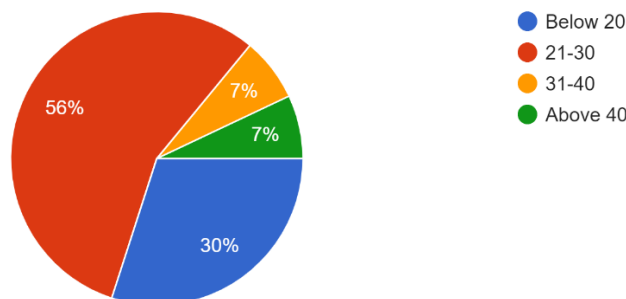


Diagram 3:

Mention your level of awareness towards cashless transaction

100 responses

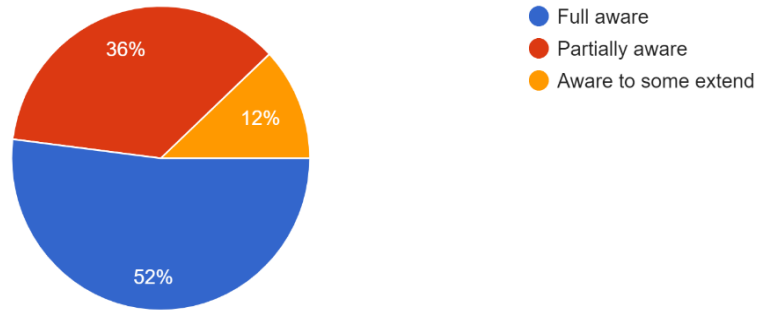


Diagram 4:

Which type of payment do you use more often ?

100 responses

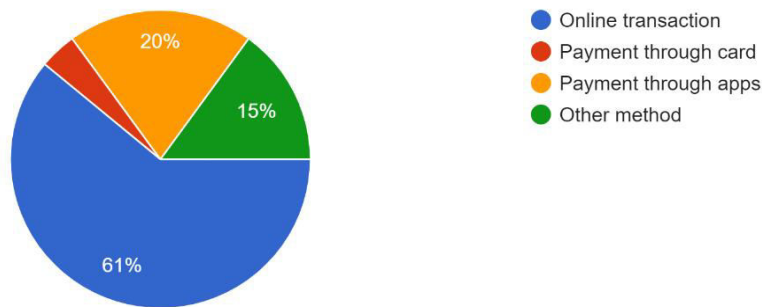


Diagram 5:

How many times you use cashless transaction ?

100 responses

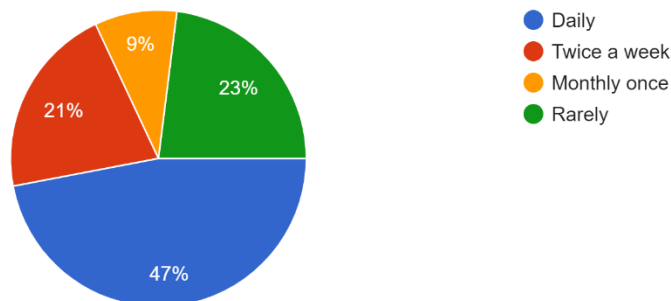


Diagram 6:

Do you think Cashless transactions are more convenient than cash transaction ?

100 responses

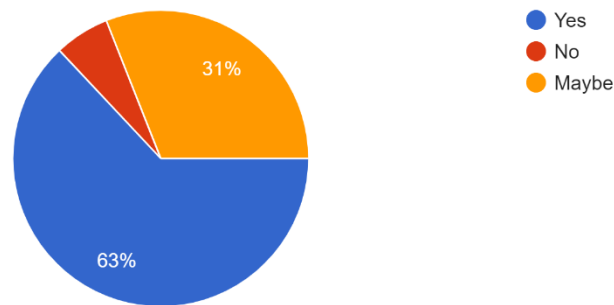


Diagram 7:

What kind of service would you like in cashless transaction ?

100 responses

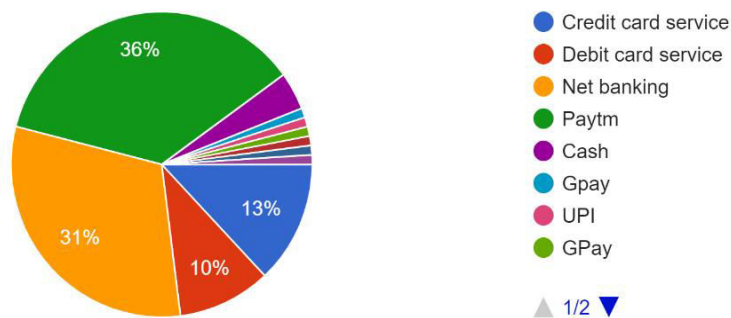
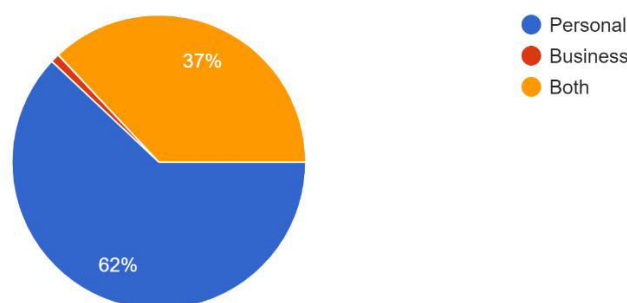


Diagram 8:

For what purpose do you use cashless transactions?

100 responses



FINDINGS

The above research has showed that the Consumers are aware of today’s electronic payment facilities. In today’s worlds every person is aware of online transaction many people found cashless transaction more convenient than a cash transaction. Online transaction become a part of everyone’s life it plays very important role in day-to-day life of every person. The above research analysis has shown that educated people are specially youngsters are more aware of cash less transaction than the people who are uneducated. Due to secure and safe transaction every person in India is using the digital transaction such as Paytm, Google Pay, Phone Pay

and UPI and the usage of digital transactions boosted only after demonetization. Every person using cashless transaction for the business purposes and also for their personal transaction. The cost of going digital is high and hence expects incentives and discounts for using such electronic payment systems. Due to expert technology internet facilities are easily available and many mobile wallet services are used by the customers.

SUGGESTIONS

In my opinion today cashless transaction services are more convenient for recharge paying electricity bill and booking tickets. Looking at the overall scenario the research analysis has shown that the today any person can transfer the money easily in other person account every person in today's generation using Google Pay, Phone Pay, Paytm and Transactions through NEFT they do not have to have a cash in their hands, through Digital transaction they can easily transfer the money and they can buy anything from the shop and pay the money within a second through mobile wallet. It is beneficial in the present system.

a) Due to modern technology, a cashless economy has become the need of the hour. It has not only become important but also necessary for the country to go cashless for the systematic development in the economy.

b) If we see most of the people are aware about cashless transaction but they do not know how to use these Digital Apps so more awareness should be given to people through seminar, workshop and also through advertisement in rural and urban areas especially to those who are uneducated and illiterate.

c) Smart phones play major role in when we talk about cashless society people can install different types of apps and easily make payments through these apps. These apps are safe two factor authentication is also available in phone so that no fraudulent act can be done by the other person.

d) Cashless transaction are more convenient, cashless payments are more secure, due to cashless transaction consumer or any person does not have to stand in line for the withdrawal of money they don't have to go to ATM. Because of the facilities of the Cashless transaction any one can send the fund in to your account within a second. It is more flexible as compare cash.

CONCLUSION

In conclusion it can be said that cashless transaction has its advantage and disadvantage. Cashless India is major mission launched by Prime Minister Narendra Modi. Indian Government working for the betterment of the society and for the people of India. The Cashless transaction has become a successful in India this will help the government to achieve their goals.

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CATALYSING CHANGE: EVALUATING THE STAND-UP INDIA INITIATIVE'S IMPACT ON WOMEN AND MINORITIES IN ENTREPRENEURSHIP IN NASHIK DISTRICT

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ABSTRACT

Mr. Narendra Modi, India's Prime Minister, inaugurated the Stand-up India scheme on April 5th, 2016, to encourage women and SC and ST populations to start businesses. The scheme's goal is to at least one woman and at least one individual from a minority group would be given bank loans ranging from ten lakhs to one crore. Borrowers per bank branch for the start-up of a green-certified business. According to different studies, women entrepreneurs in India have a tough time obtaining capital for their businesses. All of this is expected to come to a stop with the start of the plan. The programme assists not only individuals who are just starting out in business, but also those who have already established a company yet are still considered start-ups. There is another aspect to the scheme. Though the technique appears to be quite lucrative, it does contain a few flaws that limit the long-term profit. To investigate This research aims to provide a critical evaluation of the plan. The study aims to answer some of the questions, such as what are the benefits of the scheme for a female entrepreneur? What is the scheme's status? What aspects of its performance are appropriate to women? etc. Secondary data sources for the study include Stand-Up India's government websites, several government reports on the Stand-Up India scheme, and other research articles. The study concludes with several recommendations.

Keywords: Women Entrepreneurship, Stand-Up India, Gender Analysis Finance, MSME

1. INTRODUCTION

According to the GEM 2013 Global Report, a woman entrepreneur is an economic entity that is actively engaged in industrial activity, owns and manages the functions of a business enterprise, invests her own (or borrowed) capital resources, even if in a smaller proportion (in the case of micro enterprises in the informal sector), identifies opportunities and takes risks to organise and mobilise the factors of production and the enterprise's resources, and individual. The Government of India established a national level standing committee on women's entrepreneurship in 1991. Women's entrepreneurship is defined as a business that is owned and operated by women & Managed by a woman with the bare minimum of financial resources giving at a rate of 51% of the capital's interest and donating at a rate of 51% of the capital's interest at least 51% of employment created in the women's enterprise". Women were in charge of enterprises are on the rise all around the globe. In a similar vein, Women's participation in entrepreneurial activities has risen in India throughout the years as well, but it is not as high as it is in the United States. it is sufficient to make the country a success a centre for entrepreneurship. The Sixth Economic Census of India, 2012-13 (published by the Ministry of Statistics and Programme Implementation) paints a bleak picture of the country's female entrepreneurs. According to the survey, women account for only 13.76 % of all entrepreneurs (8.05 million out of the 58.5 million entrepreneurs). 13.45 million people are employed by these businesses. Another fact is that 2.76 million entrepreneurs (34.3 % of total entrepreneurs) operate in the agriculture sector, whereas 5.29 million women (65.7 per cent of the total entrepreneurs) work in non-agricultural sectors.

Table 1: Share of MSME Sector in GDP and Total Manufacturing Output

Manufacturing Output at current prices	Share of MSME GVA to GVA/GDP at constant price for base year 2011-12 (%)							
	MSME	Share of MSME	MSME		MSME		Total	
			Manufacturing Output 1(Rs.in Crore)	Manufacturing Output in total Manufacturing Output (%)	Manufacturing Sector	Services sector	GVA	GDP
Year			In GVA	In GDP	In GVA	In GDP	In GVA	In GDP
2011-12	2167110	33.12	6.64	6.16	25.66	23.81	32.29	29.97
2012-13	2385248	33.22	6.77	6.27	26.05	24.13	32.89	30.4
2013-14	2653329	33.27	6.79	6.27	26.4	24.37	33.19	30.64

2014-15	2783433	33.4	6.63	6.11	26.72	24.63	33.34	30.74
2018-19	3075110	36.9	6.79	6.26	26.92	24.73	33.71	30.99
2019-20	3091777	37.1	6.96	6.44	27.2	25.41	34.16	31.85

Source: MSME Annual Report 2016-17 & PIB.GOV.IN 2019-2020

2. LITERATURE REVIEW

Women entrepreneurs face gender-based barriers to starting and growing their businesses, according to the literature, such as discriminatory property, lack of access to formal finance mechanisms, limited mobility and access to information and networks, matrimonial and inheritance laws and/or cultural practises, and so on.

According to a study by Das (2000), more than half of the women utilised their own money or borrowed money from their spouse or family to start their business.

According to a study conducted by Jayammal (2012), They face this problem both when they start their businesses and when they run them. Problems with getting loans and subsidies, insistence on collateral security and margin money, time taken to process loans, tight repayment schedules, and poor financial management are just a few of the obstacles they face.

According to a United Nations Industrial Development Organization (UNIDO) report (UNIDO, 1995), women entrepreneurs have greater loan repayment rates than men, but they still have more difficulty acquiring credit, which is often owing to discriminatory attitudes of banks and informal lending group.

According to Vijayakumar and Jayachitra (2013), Women's entrepreneurship is urgently needed in underdeveloped countries, because women are readily available to exploit undiscovered dimensions of economic ventures.

According to Manshani, Sapna, and Dubey, Anjna., (2017), despite significant changes in attitudes toward women entrepreneurs over the years, and investors viewing women entrepreneurs as co-founders, women entrepreneurs still face more challenges than men when it comes to starting and growing a business. According to statistics, investment for women-owned businesses is lower than for men-owned businesses. To succeed, this lady must demonstrate confidence in and devotion to her ideas, as well as create a product that speaks for itself.

According to Mukesh Lohar (2017), businesses in Tier II and Tier III cities have a much harder time obtaining financing for their businesses than businesses in Tier I cities. He goes on to say that the gravity varies depending on where you are in the country.

According to R. Gandhi (2015), the following three factors play a significant influence in prolonging funding delays and gaps for small and medium enterprises: The poor quality of projects seeking investment, MSMEs' incapacity to make the best possible use of limited capital resources, and MSMEs' negative attitude toward equity financing

The government of India has introduced a number of programmes aimed solely at women entrepreneurs to date. Only a small proportion of women have benefited from government-funded programmes. The vast majority of them remain unaffected by shift and expansion operations that have benefited largely metropolitan middle-class women, who make up a small percentage of women entrepreneurs.

To address the crisis, the Government introduced the Stand-Up India plan for women and ST/SC entrepreneurs, in addition to other existing programmes. The topic of the government's accountability for ensuring that women entrepreneurs have access to an entrepreneurial ecosystem comes here. The following are the objectives of the paper:

3. The study's objectives

The following are the study's objectives:

1. To analyse the Stand-Up India scheme in depth, with a focus on the benefits it will provide to women entrepreneurs.
2. To understand the financial problems faced by micro and small manufacturing and production industrial units.

4. Hypotheses

H1: The Stand-Up India initiative can help Micro and Small Manufacturing and Production Industrial Units solve their financial challenges.

H2: The Stand-Up India Program has given women entrepreneurs more authority.

5. METHODOLOGY

This research uses both secondary and primary data. The research interview schedule is used to collect data in a systematic manner. The convenience sampling method is used, which is not based on probability. The beneficiaries of the scheme were the respondents to the survey. To test the hypotheses, the Chi square tool is used.

4. RESULTS AND DISCUSSION**4.1 About the Stand-Up India scheme**

Prime Minister Narendra Modi introduced his game-changing "Start-Up India" programme during his Independence Day address on August 15, 2015. "Stand-Up India" is a grassroots initiative to promote entrepreneurship for economic empowerment and employment creation. It aims to use the institutional credit system to reach out to the underserved, such as women and Scheduled Caste and Scheduled Tribe entrepreneurs, so that they can contribute to the nation's economic prosperity (Stand-Up India portal, 2018). Through 1.25 lakh bank branch networks across the country, the plan aims to serve at least 2.5 lakh borrowers. The Stand-Up India Scheme aims to make bank loans between Rs. 10 lakh and Rs. 100 lakh available to at least one woman borrower and at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower every scheduled commercial bank branch for the establishment of a greenfield firm. The portal provides a digital platform built on three pillars to help women and SC, ST entrepreneurs promote their businesses.

1. Handholding support
2. Providing Information on financing
3. Credit Guarantee.

4.2 Qualifications

To take use of the scheme's benefits, women or SC/ST entrepreneurs must meet certain eligibility requirements. The following are some of them:

1. Entrepreneurs in the above-mentioned groups must be over the age of 18.
2. The scheme's loans are exclusively accessible for greenfield projects. Green field enterprises refer to the beneficiary's initial venture in the manufacturing, service, or trading sectors.
3. For non-individual firms, either Women Entrepreneurs or SC/STs should own 51% of the shareholding and controlling stake.
4. The borrower should not have any outstanding debts with any bank or financial institution.

4.3 Loan Characteristics

A composite loan (which includes a term loan and working capital) is available in the range of ten lakhs to one hundred lakhs.

4.4 The Loan's Purpose

For women/SC/ST entrepreneurs who want to start a new business in manufacturing, trading, or services.

4.5 Loan Amount

75 percent of the project cost in the form of a composite loan that includes a term loan and working capital. The requirement that the loan cover 75% of the project cost does not apply if the borrower's contribution, combined with any other schemes' convergence support, exceeds 25% of the project cost.

4.6 Interest Rate

The interest rate would be the bank's lowest eligible rate for that category (rating category), not to exceed

4.7 Security

The loan may also be backed by collateral or the Credit Guarantee Fund Scheme for Stand-Up India Loans (CGFSIL) guarantee, as determined by the banks.

4.8 Repayment

The loan has a 7-year repayment schedule with an 18-month moratorium. Working Capital is 4.9. Working capital in the amount of up to ten lakh rupees can be drawn through an overdraft. The borrower will be given a Repay debit card for convenience. Cash credit is required for working capital limits exceeding ten lakh rupees.

4.10 Margin Money

The scheme envisions a 25% margin money that could be granted in conjunction with suitable Central/State schemes. These plans are eligible for acceptable subsidies or to meet margin money requirements, however the borrower must contribute a minimum of 10% of the project cost as own contribution in all situations.

Since the last 25 years, Maharashtra has been one of the fastest growing states in West India, with Information & Technology as a key stream. The Ministry of Commerce and Industries has been assisting local manufacturing and production units in the construction of new units, the resurrection of sick industries, and encouraging young rural entrepreneurs to join the sector with the help of local chambers of commerce and business. Table 2 displays the number of units and proportionate percentage of registered units under MSME in India and Maharashtra [MAH], the amount of money invested throughout the country, and the number of jobs created.

Table 2 : MSMEs Registered, employment generated, and amount invested in India and Maharashtra

Sr. No.	Category	Number of Enterprises		%
		INDIA	MAH	
1	Micro	89,62,423	17,39,564	19.41
2	Small	12,20,206	2,29,031	18.77
3	Medium	49,839	9,941	19.95
	Total	1,02,32,468	19,78,536	19.34
Sr. No.	Category	Employment Generation		%
		INDIA	MAH	
1	Micro	3,50,23,827	62,32,859	17.80
2	Small	1,88,24,537	31,50,484	16.74
3	Medium	39,14,100	7,03,556	17.97
	Total	5,77,62,464	1,00,86,899	17.46
Sr. No.	Category	Investment (P&M) (Rs. In lakh)		%
		INDIA	MAH	
1	Micro	3,93,92,700	71,69,471.4	18.20
2	Small	7,49,18,784	1,24,81,469	16.66
3	Medium	2,97,20,833	53,79,470.77	18.10
	Total	14,40,32,317	2,62,57,091.38	18.23

Source: Directorate of Industries and Commerce

Table 3 : Sector wise MSMEs Registered in Maharashtra

Sr. No.	Category	Number of enterprises		
		Mfg.	Service	Total
1	Micro	5,22,791	12,16,773	17,39,564
2	Small	88,741	1,40,291	2,29,032
3	Medium	4,782	5,158	9,940
	Total	6,16,314	13,62,222	19,78,536

Source: Directorate of Industries and Commerce

The Nashik district lies between 18.33 degree and 20.53-degree North latitude and between 73.16 degree and 75.16 degree East longitude. The district is completely landlocked being surrounded by Thane district on the West and South West, Ahmednagar district on the south, Aurangabad district on the South East and East, Jalgaon district on the East and North East, Dhulia on the North and Surat and Dang districts of Gujarat on the West. The important rivers, Godavari in the south and Girna in the north flow eastwards. There are no major mineral deposits in the district. However, Sand, Murum, Stone and clay are available in abundance, which can be suitably used for construction of roads and building.

Table 4: Registered Msme in Maharashtra, Nashk Region & Nashik City

Sr. No.	Category	Maharashtra	Nashik Region	Nashik
1	Micro	17,39,564	33511	592

2	Small	2,29,032	9731	148
3	Medium	9,940	534	10
	Total	19,78,536	43776	750

Source: Directorate of Industries and Commerce

Type of Industry	No. of enterprises	Employment	Investment P&M (Rs. In lakh)
Manufacture of Food products and Beverages	2136	32421	87363
Manufacture of Tobacco products	105	1023	5640
Manufacture of Textile	2667	19818	56214
Manufacture of Wearing Apparel; Dressing and Dyeing of Fur	234	1746	3120
Tanning & Dressing of Leather; Manufacture of Luggage, Handbags Saddlery, harness & Footwear	183	1728	3579
Manufacture of Wood, Products of Wood, cork, articles of straw & Plating materials except Furniture;	846	5211	31356
Manufacture of Paper and Paper Products	396	6312	10707
Publishing, Printing & Reproduction of Recorded Media	177	1590	5295
Manufacture of Coke, Refind Petroleum Products & Neclear Fuel	15	1380	3642
Manufacture of Chemicals & Chemical Products	2463	24624	75324
Manufacture of Rubber & Plastic Products	2769	20061	65517
Manufacture of Other Non-Matallic Mineral Products	2529	12783	55155
Manufacture of Basic Metals	174	4464	20049
Manufacture of Fabricated Metal Products, Except Machinery & Equip.	3936	37659	113904
Manufacture of Machinery & Equipment N.E.C.	2823	33729	85935
Manufacture of Office, Accounting & Computing Machinery	21	216	1962
Manufacture of Electrical, Machinery & Apparatus N.E.C.	1377	21078	41235
Mfg. of Radio, Television & Communication Equipment & Apparatus	171	5175	1485
Equipment of Medical, Precision & Optical Instruments, Watches & Clocks	0	0	0
Manufacture of Motor Vehicles, Trailers& Semi-Trailers	54	423	2220
Manufacture of Other Transport Equipment	78	1116	8352
Manufacture of Furniture; Manufacturing N.E.C.	1260	7236	31239
Recycling	27	75	579
Electricity, Gas, Steam & Hot Water Supply	15	135	84
Collection, Purification & Distribution of Water	3	12	6

Maintenance & Repair of Motor Vehicle & Motorcycles; Retail Sale of Automotive Fuel	1125	4839	16887
Maintenance & Repair of personal & household goods.	219	3045	2913
Land Transport	0	0	0
Supporting & Auxiliary Transport Activities	21	468	2097
Post & Telecommunications	0	0	0
Renting OF Transport Equipment, other Machinery & Equipment N.E.C.	12	78	36
Computer & related activities	1560	8928	36015
Other business activities	645	4071	25455
Health & Social work	66	270	1620
Recreation, Cultural & Sporting activities	0	0	0
Other Service activities	15669	79350	188220
TOTAL	43776	341064	983205

Table 5: Details of Respondents the Type of Enterprise and Cast They Belong

Sr. No .	Type of Manufacturing/ Production unit	Schedule caste	Schedule Tribes	Women Entrepreneur	Total
1	Manufacture of Food products and Beverages	7	5	6	18
2	Manufacture of Tobacco products	3	0	0	3
3	Manufacture of Textile	3	8	2	13
4	Manufacture of Wearing Apparel; Dressing and Dyeing of Fur	2	3	1	6
5	Tanning & Dressing of Leather; Manufacture of Luggage, Handbags Saddlery, harness & Footwear	8	4	2	14
6	Manufacture of Wood, Products of Wood, cork, articles of straw & Plating materials except Furniture;	1	2	0	3
7	Manufacture of Fabricated Metal Products, Except Machinery & Equip.	2	0	0	2
8	Repairing and Servicing	0	1	0	1
	Total	26	23	11	60

Source: Directorate of Industries and Commerce

Table 6 : Distribution of Respondents having Gained the Benefits of the Scheme

Benefits of Stand-Up Programme	SC	%	ST	%	Women Entpr.	%	N=60	%
Subsidy extension helps in better working finance.	26	100	23	100	11	100	60	100
Handholding support has a positive help in effective financial and project planning	24	92	17	75	08	73	48	80
No security/mortgage helped to acquire loan easily	24	92	15	67	10	91	48	80
Default Security by GCGS scheme has boosted confidence to access loans	19	73	14	59	06	55	38	63
Moratorium period has helped for better financial management	26	100	23	100	11	100	60	100
Scheme extents tax benefits	26	100	23	100	11	100	60	100

Scheme has helped towards non-financial benefits also	26	100	23	100	11	100	60	100
Programme has led to high chance of getting loans and better financial planning and management.	24	92	15	67	07	64	44	73
Able to access to finance for require amount	21	81	21	92	08	73	51	85
Availed loan at low cost of capital	26	100	23	100	11	100	60	100

Source: Field study

5. CONCLUSION

In culmination, our exploration into the Stand-Up India Initiative's impact on women and minorities in entrepreneurship within Nashik District has uncovered a dynamic narrative of transformation and opportunity. Nashik District has become a microcosm of this transformative endeavour, where the initiative's primary objective—to extend financial support to women and individuals from marginalized communities—manifests as a tangible force for economic empowerment. The scheme's commitment to equitable representation and financial inclusivity has undeniably left an indelible mark on the entrepreneurial spirit of the district. The journey chronicled through this research has spotlighted the commendable treads made by the Stand-Up India Initiative, exemplified by the provision of substantial bank loans that act as a keystone for green-certified businesses. The Stand-Up India Initiative, in Nashik, serves as a inspiration of hope for women entrepreneurs facing hurdles in accessing capital for their businesses. The initiative's significance is not confined to mere financial support but extends to fostering a culture of entrepreneurship, resilience, and self-reliance among women and minorities.

In conclusion, this research, drawing insights from governmental resources, district-specific reports, and pertinent research articles, adds a valuable layer to the ongoing discourse on entrepreneurship, gender equality, and economic upliftment. The presented recommendations aim to guide future iterations of the Stand-Up India Initiative, fostering sustained growth and ensuring that the catalysed change becomes an enduring reality for the entrepreneurial landscape of Nashik District.

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PROFILE OF AGRICULTURAL MARKETING START-UPS IN INDIA

Miss Amrin Fakhri

Miss Amrin Fakhri is a research scholar from the Institute for Social and Economic Change (ISEC) located in Bengaluru. She is working under the guidance of Dr. Kala Sridhar. The above work originates from her PhD thesis titled 'A socio-economic analysis of start-ups in India: A study of selected sub-sectors'.

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INTRODUCTION

Ranking third among the global start-up ecosystem with the fastest growing base of start-ups worldwide, India is rightly regarded as 'a start-up nation' (Nasscom, 2015). Start-ups are growing in popularity as well as in numbers with approximately 3 to 4 start-ups being founded each day (Nasscom, 2016). Although they are a recent phenomenon, strong business optimism revolves around them as seen by growing interests and investments by venture-capital funds. India, with its favourable demographic dividend, open economic environment and a culture of entrepreneurialism, has created a conducive environment for start-ups to evolve and grow. The sector is witnessing a strong interest by Venture Capitalists, Private Equity funds and the government so much so that the FDI inflows in this sector was worth \$ 1.9 billion in 2015 with approximately \$ 5 billion total funding (Nasscom, 2016). Having their presence in numerous and distinct sectors of the economy ranging from e-commerce to agriculture, one may not be wrong to claim that start-ups are omnipresent. They can provide almost any type of service under the sun. Right from providing assistance to firms in hiring labour, handling customer complaints, analysing huge volume of data, training employees, providing office space and developing innovations, start-ups have not left any opportunity unturned. Start-ups in the agriculture sector are bringing revolution in the field by using technology to address fundamental problems. They provide disparate services like suggesting measures to enhance productivity of soil and increase crop nutrition, suggesting crop combination and crop rotation, testing soil and recommending fertilizers, providing an online platform to procure farm inputs and market products, connecting investors to farmers, providing lending and insurance facilities, facilitating payments, disseminating information relating to prices of inputs, fertilizers, crops and government policies and many more.

There is a growing interest in agriculture start-ups around the world. India, too saw a substantial increase in investment in agri-tech start-ups in the recent years. Although the aggregate number of deals in agri-tech sector is only 25, this sector has received approx. \$ 53 million funding from 2014 to 2017 (Inc42 report, 2017). As the importance of start-ups in agriculture and other social sectors is growing day by day, this study's attempt is to document a broad profile of agricultural marketing start-ups in India. The study makes observations on the findings and raises a few critical questions which can be substantiated by primary data.

REVIEW OF LITERATURE

There is an absolute dearth of literature in India on agri-tech start-ups in particular and start-ups in general. One may find studies done by NASSCOM, CII and other public bodies but they are more general in nature and provide overview of Indian start-up ecosystem annually. There are few private data gathering companies like Tracxn, Inc42, Crunchbase and Start-up Genome who publish reports regularly but their main focus is on investment trends among Indian and foreign start-ups. This study is among the pioneer studies to gather data on Indian agricultural marketing start-ups and make observations on the status and contributions of these start-ups to the Indian economy.

OBJECTIVE

The objectives of this paper is to examine the trends in investment and formation of agricultural marketing start-ups in the country. This study documents broad profile of agricultural marketing start-ups and raises some critical questions based on the findings.

DATA AND METHODOLOGY

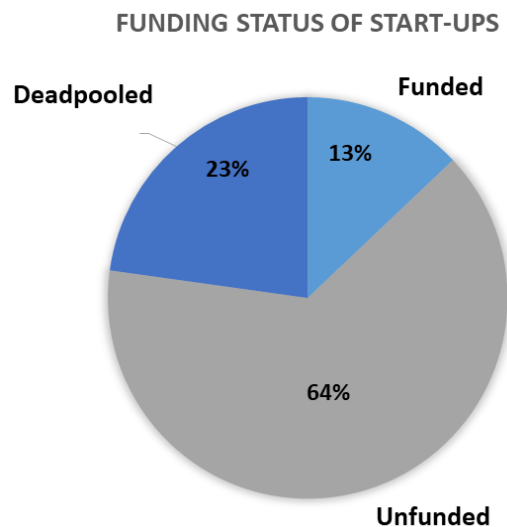
This study is based on secondary data sources. The study uses information from a report published by Tracxn in 2017 titled 'Agriculture Market Linkages'. This report contains investment trends in the agricultural marketing tech sector across the world and tracks global developments till May 2017. The author aggregated basic information on Indian agricultural marketing sector from this report and arrived at a sample of 193 start-ups. The report defines agricultural marketing start-ups as those which are 1. Companies providing digital platform to procure farm inputs or market products 2. Companies providing digital platform for accessing working capital and crop insurance 3. Companies providing online payment facility across the agriculture supply chain and 4. Companies providing online dissemination of information and consultation. The report excludes 1.

Offline farm input suppliers and farm produce marketing companies 2. Online grocery companies which don't source their total or partial inventory directly from farm 3. Agriculture news website and other digital media companies 4. Sector agnostic financial tech platforms. In addition to the criteria above, the author has considered only those companies which were established post 2007 as the wave of start-ups in India began in late 2000s and therefore, any company established before that cannot not be considered as a start-up.

FINDINGS

Trends in investment and formation of agricultural marketing start-ups in the country

Figure 1



Source: Author's compilation from a sample of 193 Indian agricultural marketing start-ups from the Tracxn report, 2017.

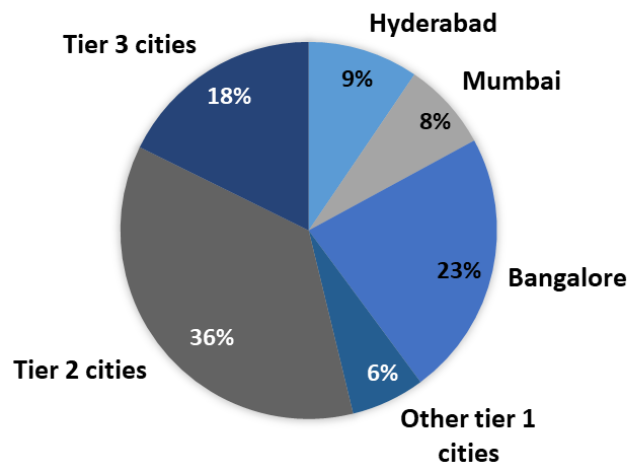
Although the agricultural marketing tech sector has received enormous funding in 2017, there is an apparent funding crisis in the sector with only 13% of the start-ups funded overall. A major chunk of start-ups apparently depend on informal credit sources for their survival. They remain unfunded either due to the fact that their idea was not attractive enough for the VCs to invest or they did not achieve the criteria on the basis of which VCs invest in any business. Usually, when start-ups have to raise funds, they have to have a product which the VCs feel promising or have to show a strong trajectory of growth.

Considering the figure above, one of the most striking observations that one notices is that considering the developments tracked in this sector till 2017, 23 % of the start-ups founded in the Indian agricultural marketing sector have shut down. The probable reasons for the shutdown of start-ups may be inability to scale up, inability to grow customer base, reduced orders from customers, high cash burn¹ or inability to raise follow on funding.

¹ Cash burn is the rate at which a start-up spends its VC investment on overhead expenses before generating positive cash flows. This is a measure of negative cash flows.

Figure 2

GEOGRAPHIC DISTRIBUTION OF AGRICULTURAL MARKETING START-UPS (FUNDED & UNFUNDED)

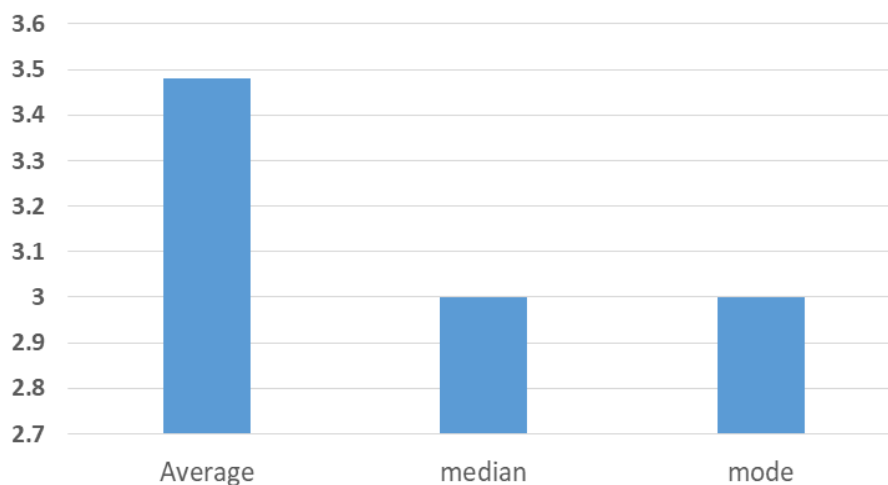


Source: Author’s compilation from a sample of 193 Indian agricultural marketing start-ups from the Tracxn report, 2017.

Of the total 193 start-ups, 46 % of the start-ups came from Tier 1 cities with Bangalore occupying a lion’s share of the start-ups. The concentration of agricultural marketing start-ups in Bangalore, Mumbai and Hyderabad does not come as a surprise as these cities are known for their IT culture and digital infrastructure but the fact that more than half of the total start-ups (54 %) come from tier 2 and tier 3 cities is very astonishing. The probable reason for it is that the start-up entrepreneurs have location benefits of setting up their business in small cities as these cities are near to farmlands. Agriculture is a decentralised occupation. The proximity to fields makes it convenient for the start-ups to pick up goods and deliver them to urban customers where the start-ups are based. This argument is validated by the fact that many start-ups which are found in Tier 2 and 3 cities follow E-distributor model. Although start-ups in Tier 1 cities also follow e-distributor model but they may be depending on third party logistic companies for transportation of goods. This is yet to be supported by primary data.

Figure 3

Age of start-ups



Source: Author’s compilation from a sample of 193 Indian agricultural marketing start-ups from the Tracxn report, 2017.

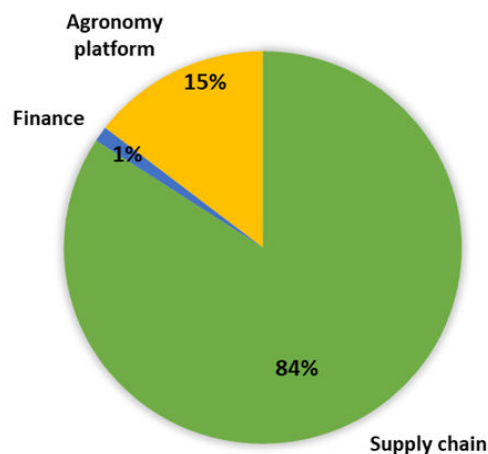
The average age of start-ups is 3.5 and it is very near to the median and mode which exhibits that majority of the start-ups in this sector are very young. This is due to the fact that initially, agriculture was not seen as a sector which had the potential to generate quick profits similar to the e-commerce and pure tech oriented sectors. But eventually investors realised that agriculture may not give quick returns but it had the ability to

generate reasonable profits in the long run. Agriculture in India is a \$370 billion sector (Economic times, Apr 2016).

Investors, having burnt their money in e-commerce and other start-ups in 2015 (Inc42 report, 2017), wanted to experiment with social sector start-ups which are not only driven by profits but also by altruistic pretensions. Many young engineering graduates forayed into the social sectors in the recent years to solve endemic challenges bothering them for decades. All this led to an increase in business optimism in agricultural sector and funding went up promptly in 2017. It is not just the number of entrepreneurs but the quality of entrepreneurs is also very superior. Many entrepreneurs are from tech background having corporate or business experience ranging from 5 to 20 years (Inc42 report, 2017).

Figure 4

**SECTOR WISE DISTRIBUTION OF START-UPS
(FUNDED & UNFUNDED)**



Source: Author's compilation from a sample of 193 Indian agricultural marketing start-ups from the Tracxn report, 2017.

Before we comprehend the sectoral distribution of start-ups, let us first understand the meaning of the sectors in which they operate. Supply chain sector is the one where start-ups provide an online platform for the farmers either to procure farm inputs or market their products. The farmers can purchase agricultural inputs from big as well as small companies. They may also display their products on the start-up's website and receive orders. Start-ups in this sector may act as B2B¹ or B2C² start-ups. Start-ups in the supply chain are bringing revolution in the agricultural sector by eliminating middlemen, reducing inefficiencies in the supply chain and avoiding wastage associated with this sector.

Start-ups functioning in the finance sector provide an online platform for farmers to connect to the investors or provide the facility to get crop insurance or provide payment gateways for facilitating payments across the agriculture value chain.

The start-ups functioning in the agronomy sector disseminate information relating to price of inputs, crops, livestock, fish and other related information thereby, reducing information asymmetry. This help farmers and other relevant stakeholders to make better decisions. They also disseminate information on government schemes and policies.

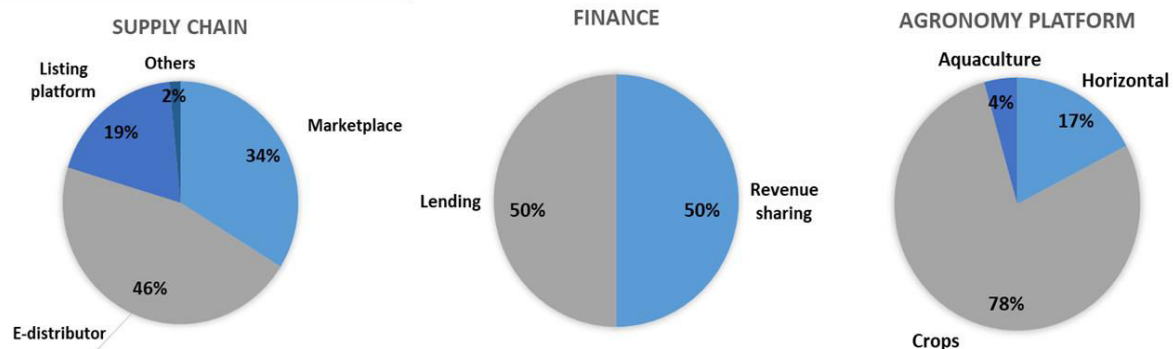
Figure 4 shows that a whopping 84% start-ups function in supply chain. Only 1% start-ups work in the finance sector. There is a desperate need for this number to increase as the agriculture sector largely depends on informal credit sources. Start-ups in the finance sector can provide formal credit to farmers and will help to reduce the dependency on non-institutional sources.

¹ B2B start-ups are those who sell their commodities to other businesses. They don't directly deal with consumers.

² B2C start-ups are those which sell their goods directly to consumers.

Figure 5

Business model wise distribution of start-ups



Source: Author's compilation from a sample of 193 Indian agricultural marketing start-ups from the Tracxn report, 2017.

Figure 5 shows the distribution of start-ups according to business models under each sector. In the supply chain sector, start-ups follow marketplace model, E-distributor model or listing platform model. A marketplace model is the one where the start-up does not own any inventory and only provides an online platform for buyers and sellers to connect. It displays products of farmers, wholesalers and agri-business companies on its website and charges commission on every order. The wholesalers take the responsibility of delivering the orders through in-house logistic arm or third party logistic companies. An E-distributor model is the one where the start-ups receive order online and having received the order, purchase fruits and vegetables from local sellers and farmers and deliver them to customers. They charge commissions from sellers. Under the listing platform model, the buyers like wholesalers, retailers, supermarkets or any other institutional entities, whose profile and contact information are given on the website, can search listed products through category. They may filter products by price, place or grades and can place orders to suppliers. Figure 5 shows that a majority of start-ups function as e-distributors. The reason could be that although big farmers may be able to deliver goods to customers by maintaining their logistics, small farmers may be unable to do so in their own capacity and therefore depend on other business entities for marketing and sale of their goods. The e-distributor model start-ups provide this facility. The marketplace model start-ups may only help the farmers to connect to consumers but do not give the facility of delivery. On an assumption that majority of farmers cannot maintain their own logistic, e-distributor start-ups are more in number.

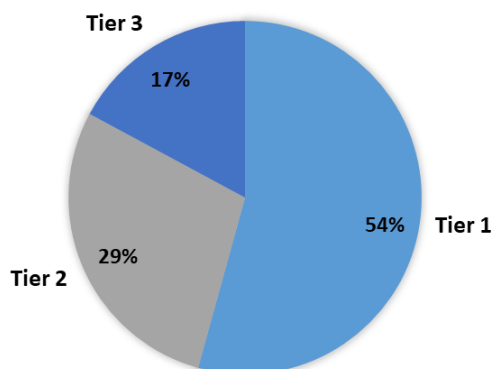
Under the Finance sector, the start-ups provide an online platform for farmers to borrow. They can also raise investment and share a certain percentage of their proceeds with the investors. The sample contained only two start-ups functioning in the Finance sector. This shows that start-ups providing online credit are very less in number. Given that this segment has huge potential for accommodating institutional lenders and that digital literacy in India is growing, start-ups may see this market segment as an area which is completely untapped and may foray into it.

In the agronomy platform sector, start-ups disseminate information related to crops, marine animals, livestock and other assets. They may also function as Horizontal companies where they may provide information on all aspects. The figure shows that 78% of the start-ups provide information solely on crops. The reason is that crops are the primary commodities which farmers exchange.

Analysis of deadpooled start-ups

Here, we shall analyse the profile of those start-ups which have died or shut down.

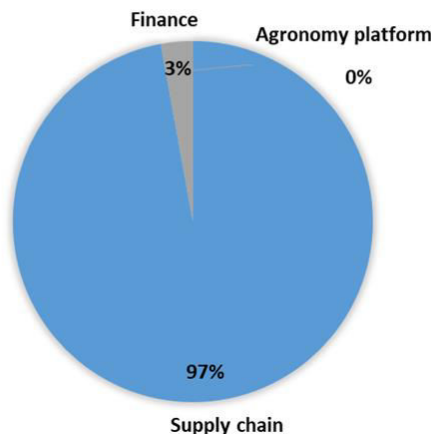
Figure 6
GEOGRAPHIC DISTRIBUTION OF DEADPOOLED START-UPS



Source: Author’s compilation from a sample of 193 Indian agricultural marketing start-ups from the Tracxn report, 2017.

Figure 6 shows that although agricultural marketing start-ups in general are concentrated in Tier 2 and 3 cities, these cities also have high mortality of start-ups. But when one carefully observes the figure above and compares it with Figure 2, one may find that the mortality of start-ups is higher in Tier 1 cities in relative terms. It will be too early to conclude that Tier 2 and 3 cities have better business environment for the survival of start-ups. This has to be validated by primary data.

Figure 7
SECTOR WISE DISTRIBUTION OF DEADPOOLED START-UPS



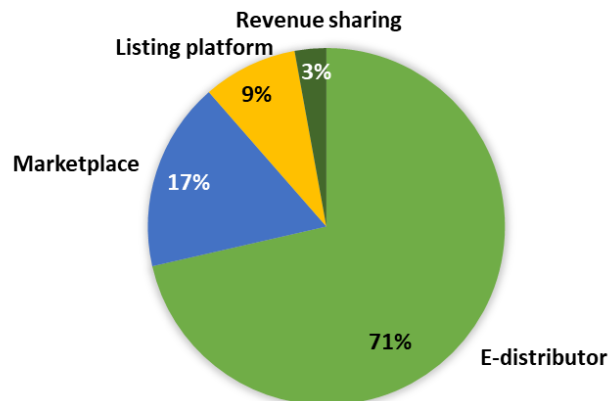
Source: Author’s compilation from a sample of 193 Indian agricultural marketing start-ups from the Tracxn report, 2017.

The figure shows that a whopping 97 % of the deceased start-ups were in the supply chain sector. This may not come as a surprise as maximum of them operated in this sector as shown in Figure 4. One of the most spectacular conclusions that can be drawn from the above figure is that not a single deadpooled start-up is from the agronomy platform sector. This raises critical questions in the research like what are the reasons that this sector has evidenced zero rate of failure? How are the start-ups here, able to retain customers and how are they able to survive? What lessons can other start-ups learn from these start-ups?

One has to be cognizant of the fact that the above result can be an artefact of data and may be well articulated with an increase in the sample size. Nonetheless, there are about 300 agri-tech start-ups in the country (Inc42 report, 2017) and a sample of 193 can be considered to be representative of the population.

Figure 8

BUSINESS MODEL WISE DISTRIBUTION OF DEADPOOLED START-UPS



Source: Author's compilation from a sample of 193 Indian agricultural marketing start-ups from the Tracxn report, 2017.

Amongst the business models, the highest mortality is found in the E-distributor model. When we compare in relative terms, this model has 46% of the total (funded and unfunded) start-ups but the mortality is much higher (71%). In this sense, the marketplace model has performed better than the other models.

CONCLUSION

By and large, this study attempted to document profile of agricultural marketing start-ups in India. It found that a large proportion of agricultural marketing start-ups are unfunded. They are concentrated in Tier 2 and Tier 3 cities. A majority of them function in supply chain sector. The author did a separate analysis of deadpooled start-ups and found that in relative sense, Tier 1 cities have higher mortality rate. The mortality is highest in the supply chain sector with no deaths in the agronomy platform sector. This study has raised more questions than it has answered. In the absence of sturdy academic literature, the points made have to be validated by primary data.

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INCREASING WORKING HOURS IN INDIAN CORPORATES AFFECTING WORK PRODUCTIVITY

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ABSTRACT

For S K Somaiya College International Conference, Vidyavihar

The Indian corporates are more focused on ensuring work life balance at present than simply increasing the number of work hours. Scientifically also it is proven that those employees who are more work oriented focus more on quality of work done as compared to the quantity of hours devoted. There is thus a focused need to develop more rational base to develop the work based efficiency which is a important factor to maintain the growth potential in the competitive scenario today.

There is also an increasing focus among the corporates to add quality to the work life balance, wherein there is focus not just on making the better quality of work life but also

Introduction : *The research paper gives idea about the work life balance which is helpful in creating the better coordination between one's work level needs and also the needs of one's life so as to ensure better coordination in the achievement of objectives,*

This work life balance is necessary to retain the productivity of the employees, to assist them in undertaking the self development activities and also helping in the future strategies which can help in retaining the right interest in the employees in achievement of their objectives.

OBJECTIVES

The present research paper is based on the following objectives

1. Providing list of initiatives which can help in making the proper work life balance.
2. To reduce causes leading to unfavourable work life balance.
3. To develop strong base of maintaining positive changes in the work place and thus creating right use of the resources.
4. To assist in developing strong base of business by which there can be better work life balance and retaining the interest of the employees, in the given work.

REVIEW OF LITERATURE

1. Clark.S (2000) in his research paper titled a new theory of work life balance, Human relations, provides idea about measures and strategies which are effective to provide better achievement of increasing the quality of work life and coordinating same with personal life.
2. EOWA (2007) in the research paper titled, 'developing a workplace programme' has emphasised how there can be more balanced and proper approach for developing better family and business coordination.
3. Grover.S and Crooker K (1995) in the research paper titled 'Who Appreciates Family Responsive Human Resource Policies' provides the need to ensure need for commitment of quality family time and harmonising same with the priorities of the work place.
4. Palanivel and Sinthiya (2012) in the research paper titled 'The scope for Equal opportunity Programme in India, south Asia Research, provides insights into how to develop more balanced work and family life and thus creating more effective work life balance.
5. Thompson.CA (2020) in the research paper titled Managing the work life Balancing act gives idea of improving and enriching the proper strategy to develop right and uniform approach to manage the work place challenges and coinciding same with needs of one's family life.

HYPOTHESES OF RESEARCH

Null Hypotheses:

'Indian corporates do not prefer long working hours for increasing productivity'.

Alternative Hypotheses

'Indian corporates prefer long working hours which boosts productivity'

Assumptions

The researcher has made the following assumptions in the given research

1. Proper work life balance maintains productivity
2. Those who focus on improving quality of life at home also experience more work productivity
3. Fulfilling the professional commitments also helps individual to fulfil the commitments of family
4. A good personal life is beginning of one’s better professional life.
5. One should never link issues of one’s personal life with one’s professional life.

DATA ANALYSIS

Part a Based on Primary data

Category	Gaps of Work life Balance
Salaried	Often
Business Owners	Often
Homemakers	Less frequently
Students	Less imbalance

Source: As per survey data provided by respondents in google form survey

1. In category of salaried individuals

- a. The researcher analysed that most of the salaried individuals usually face gaps in balancing their personal and professional lives.
- b. There is also a significant issue of giving quality family time in terms of family holidays, problem of attending family get togethers and contributing to travelling together with family.

2. In category of business owners

- a. The researcher’s findings provide that a large proportion of business owners are facing the stress of unable to give proper time allocation for the family events and unable to join in various social events of the family.
- b. Many a times it is noticed that the business community respondents have to also attend business on Sundays and often they are missing the academic meetings of their kids in schools/colleges and even fail to contribute in important dates in family like birthdays, anniversaries, get togethers or simply reunion of school/college friends.

3. In category of Home makers

- a. The analysis of the researcher suggests that even home makers find it difficult to attend social events due to responsibilities at home, they even miss out evening get together in housing societies due to which there is unexpected stress experienced by them
- b. The researcher further analyses that it is equally important and duely felt by the homemakers to give equal importance to the social events and therefore contribute to making the effective social connection in society which they feel is a healthy work and society balance.

4. In category of students

- a. The students personally feel the need to feel more connected and in fact more and more involved in the social circles, especially those with well networked friends, any gap or feeling of not part of the reference group leads to unexplained gap of work and social life balance in the students.
- b. The students further need a well-established pattern of making a complete and meaningful schedule of everyday life, which is certainly leading to a disciplined life. Thus in absence of a mentor or life coach the students are facing issues with coping with issues of life and making a more appropriate balance in their personal life.

Part B Based on secondary data

Category	Remedies to restore work life balance
Salaried	More Family Time

Business Owners	More Planned days with Family
Homemakers	Focus on changing daily routine
Students	More Planned schedules for self improvement

Source: As suggested by researcher for better work life balance.

1. In category of salaried individuals

- a. There is greater focus of salaried individuals to create better work life balance as they aim to focus on more increments and promotions to increase work life balance.
- b. However the real solution is being available for the family needs and to effectively contribute to solutions of the issues or problems in the family.

2. In category of Business owners

- a. The business owners on the other hand need to prioritise and demarcate few days for the family needs so that there can be better individua understanding and better mutual respect in the family.
- b. These owners further require focus to at least devote one day as a break from the business work and ensure that they are attending to the family needs and elevate their quality of family life.

3. In category of home makers

- a. The home makers further require more focus to create more family events where there is more family bonding, they can even make small life changes like dropping a compliment to family members or reminding them important events of week for good family atmosphere.
- b. The home makers can also help in ensuring that overall environment at home is positive and members feel well connected and have freedom to select their routine and improving their quality of life.

4. In category of students

- a. The students can participate in more of the self development and do it yourself events through which they can easily overcome anxiety by doing things themselves.
- b. The students can also participate in community outreach and environmentconnect events so that they spend time with nature and so focus there attention to nature and absorb its peace and calmness.

RESEARCH METHODOLOGY

- 1. Sample size of research is about 150 samples
- 2. More focus on random stratified sampling method and ensuring less sampling error
- 3. There is 1 degree of freedom followed by researcher
- 4. The degree of confidence is preferred at 99 pc in research
- 5. Researcher has deployed combination of primary and secondary data to undertake proper research

Problems

These are the major problems highlighted by researcher

- 1. Recurring gaps between personal and professional life
- 2. Problem of less commitment to family time
- 3. Lack of effective professional achievements due to less family time
- 4. Self guilt and less fulfillment due to more focus on corporate life
- 5. No specific strategy to improve one’s commitment to family time.

Research Findings

- 1. The study shows that more than 43% of the respondents are not able to maintain a proper work life balance due to lack of setting priorities for family and work life.

2. There is need for proper and more planning required so that one can give the right time to the family and hence take right efforts for quality family time.
3. It requires better and continuous balance between the family and work life which is leading to maintaining the right and better coordination in both commitments in one's life
4. Further through developing timely efforts one can enrich the quality of one's family life.
5. One can also ensure more better coordination in the activities so that one is able to give more uniform justice to the priorities to both.

Recommendations and Suggestions

1. The researcher strongly suggests that one needs to demark a fixed day and interval every few weeks to enrich the family time.
2. There is further need to fulfil one's commitment in devoting better family time, which is useful and thus contributes to adding value in family life
3. Through good relationship and pleasant manners one can strive to maintain a more harmonious balance and thus create a fruitful association for future.
4. The researcher further suggests that one should never ignore or avoid giving more of the family time so that there is more and stronger bonding in the family life.
5. The researcher suggests that unless and until there is good and long lasting understanding in the family it shall remain a distant dream to ensure a better work life balance.

CONCLUSION

The researcher strongly feels that there is strong case for giving a good focus on one's family life too as it is the family which is the back bone of a individual. When one is fully committed and strongly ensures better good relations, there is more proper and stronger bonding which is very useful in creating better environment in one's personal home.

The researcher finally appreciates the need for developing a strong relation in one's family and thus develop cordiality and quality relations in the workplace too so that there is perfect balance between the two.

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A STUDY ON DEVELOPMENT IN AIDS TO TRADE WITH RELATION OF DIGITAL BANKING – FINTECH

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1. INTRODUCTION

A key component of any business is trade - the exchange of goods and services between parties through purchases and sales is an essential feature of any business. Profit-making is the overarching goal of all business activities.

As a result, trade plays a vital role in enabling the smooth transfer of goods and services from producers to end users. All Aids to Trade are essential auxiliary instruments that make commerce function more efficiently. Furthermore, they assist in removing barriers to trade that are removed by transportation, which makes it easier for goods to be moved from one place to another. In a similar vein, warehousing and storage enable the removal of time limits and availability obstacles. Similarly, the kind of product storage exposes them to risk, which is reduced by insurance. In a similar manner, banking is necessary to overcome the working capital challenge.

Trade depends on the banking sector since it provides a range of payment methods for goods and services. Over time, the financial sector has evolved. The Reserve Bank of India was founded in 1935, marking the beginning of consolidating financial functions under one roof. Following the nationalization of the State Bank of India in 1955, RBI nationalized 14 banks in 1960s.

The financial sector was once again forced to adjust when LPG reforms emerged in 1991. Reforms like privatization and liberalization made it possible for many entrepreneurs to start their businesses, but this also increased the quantity of credit generated by bank services, placing pressure on them. In a similar vein, globalization helped with currency exchange, which helped the Indian rupee become more significant in the world economy with numerous foreign and private banks entered the banking sector.

The introduction of internet banking by ICICI Bank in the late 1990s was another noteworthy development. Later, in order to better handle the rapid changes in technology, the bank modified its online banking platform and added the Aadhaar Enabled Payments System, Bharat Bill Payments System (BBPS), BHIM, and Cheque Transaction System. The NPCI was jointly founded by the RBI and IBA in 2008 with the goal of establishing a robust payment and settlement infrastructure in India.

The development of UPI in 2016, which paved the way for digital banking in India and simplified transactions between consumers and merchants, is among its biggest achievements. The Covid-19 phase, which brought everything to a complete halt, shocked the banking sector even more. It was challenging to control the appropriate money supply in the market due to the government's preventative measures for Covid-19. As mentioned, modern problems call for modern solutions. Therefore, the shift from offline to online started, with each action the bank boost the confidence of the public in their capacity to advance toward digitalization. This laid a strong foundation for the success of digital banking.

2. OBJECTIVES.

The study is based on the following objectives:

- a) To understand the evolution of banking sector.
- b) To acknowledge the impact of opportunities and challenges of Digital Banking – Fintech.
- c) To understand the experience of SBI in respect to - trade before & after Covid-19.

3. Digital Banking & its Advantages.

The Digital Banking is a digital platform, which is doing away with all the paperwork like cheques, pay-in slips, Demand Drafts, etc. It means availability of all banking activities online - 24*7 without visiting the bank personally. Digital Banking is done with the help of a laptop, tablet or mobile phone. Following are the various aspects which make Digital banking unique.

• Personalization:

Financial apps may now better understand their customers' needs and aspirations via the use of artificial intelligence and machine learning. Finding a method to customize a user's desire for financial services makes transactions more pleasant.

• Integration:

When referring to Fintech apps, it is possible to integrate or synchronize with several systems or across multiple platforms. Crowd sourcing, mobile payment processing, and financial resource management are important for everyone, no matter their industry. Sharing a same setup across several platforms provides a more consistent user experience.

• Authentication:

We need apps that are secure and reliable as money is a delicate subject. Third-party providers, like Google Authenticator, Digi Pass, and others, may install a special application on the user's smartphone or send an SMS message to the user's mobile phone in order to provide verified identity verification. By employing this technique, they have complete control over who may access the account. Two-factor authentication offers the highest level of security for safeguarding digital accounts which is proven to be advantageous for customers.

• Monitoring and analysis of data:

Regardless of which Fintech app customer uses, they want to be able to monitor and analyse their financial activity and transaction history. People no longer need to keep track of every transaction they do because software solutions take care of that. Users can comprehend changes in their financial habits thanks to reliable insights supplied to them by having all of their information gathered on a single dashboard with images.

4. Types of services and its application.

In India, several types of digital banking services and platforms are available for customers to cater to their various financial needs. Here are some common types of digital banking services in India:

- **Internet Banking:** The first phase of the Digital Banking revolution was through the internet. It is a vital service, which gives users access to their accounts via a secure web interface and enables them to check balances, transfer money, pay bills, and more. Instant credit, business loans, and personal loans are among the digital lending services provided by a number of Fintech companies in India via online platforms.
- **Mobile Banking:** The second phase of Digital Banking involves mobile phone platforms. Digital banking has really taken off since cell phones entered the market. Customers can now perform bank business while they're on the go with smartphones. While traveling, they can still make payments, invest in fixed deposits, transfer money, and so on. Most banks like SBI Bank have their apps for customers, called YONO SBI that allows them to perform all banking activities online.
- **UPI (Unified Payments Interface):** Users can instantly transfer money between bank accounts via mobile apps using UPI, a real-time payment mechanism. Peer-to-peer transfers and online shopping are amongst the many transactions that are incredibly popular in India. Utilizing mobile wallet applications such as Google Pay and Phone Pe, consumers can digitally save money and pay for a range of goods and services, such as online shopping, utility bills, and cell recharges etc.
- **Stock Trading Apps:** Various stock trading apps enable users to trade stocks and securities online, providing real-time market data and analysis tools.

India is getting closer to being fully digitalized since the majority of banks in the nation now provide digital banking services, which have grown to be an essential component of banking. The way banks and customers communicate with each other has led to a thriving financial and technical sector, which is now significantly guided by digital banking platforms.

5. Disadvantages of digital banking.

Notwithstanding the benefits, the bank's technology is nevertheless dangerous, as any new technology is. Economists have cautioned about the possible risks associated with using the mobile banking system, which include:

- Since it is impossible to monitor or control the bank's internal and external transactions, the challenge of estimating the liquidity of the electronic bank is questionable.
- It is simple to undermine the national economy of any nation when banks are not subject to strict oversight and remittances.
- Falsifying some cards makes it simple to fall victim to fraudulent transactions. A skilled computer specialist can access accounts or copy someone else's data, allowing the data to escape its private structure. It is usually anticipated that fraud will result in some sort of technological glitch that could impair the operation

of the bank as a whole, create account loss for customers, or even be a virus that infects electronic equipment and throws off the system.

- The widening space that opens up between the bank and the customer, which serves as a blockage in collateral security and expose them to bank fraud.

6. Fintech and Payments Ecosystem in India.

Fintech is derived from the words finance and technology. Financial services are being delivered much more quickly, cheaply, efficiently, and readily available in India which led to the growth of FinTech industry. Presently, India has the third largest FinTech ecosystem worldwide in terms of the total number of FinTech companies operating in the country. Compared to the global average of 67%, India has a higher acceptance rate for FinTech of 87%. The predicted growth of India's FinTech industry is to reach USD 150 billion by 2025 from USD 50 billion in 2021. In terms of financial inclusion, the digitalization of financial services, and general service delivery, the JAM trinity—mobile phone numbers, bank accounts (Jan Dhan), and has Aadhaar, the biometric identity system of India that provides a single, portable proof of identity has completely changed the nation's FinTech ecosystem.

The Unified Payments Interface (UPI), which was developed domestically, is the game changer by gaining an international recognition as a model. UPI's bank-to-bank connectivity has produced a single payment environment which became extremely popular due to its user-friendly design and payments using QR codes. Financial inclusion resulted in the facilitation of digital payments for street sellers and small enterprises. More than 12 billion transactions were made using UPI in December 2023, demonstrating the success of the platform. Lately, UPI has included offline transactions & Conversational Payments, which are supported by an artificial intelligence-powered system. Foreign nationals visiting India can also use "UPI One World" to make payments using UPI at the same time to use of the advantages provided by UPI, we have inked Memorandums of Understanding with a few additional nations.

The remarkable growth of digital payments is reflected in the Reserve Bank's composite Digital Payment Index, which has increased by almost four times in the last five years as India is one of the few countries that provides round-the-clock services, including real-time gross settlement (RTGS) and 24-hour retail and large-value payment system. As a result of this over 485 million digital payments are performed daily.

The Reserve Bank has started a variety of different initiatives to promote innovation. 2019 saw the release of the revolutionary Regulatory Sandbox framework which enabled real-time, secure testing of financial products and services. One of its greatest creations is 'UPI123Pay', which enables UPI payments even when offline. The design of the Regulatory Sandbox was made compliant with multiple regulatory agencies in 2023. The Reserve Bank's annual Global Hackathon, Harbinger, and the Innovation Hub along with the collaborative efforts of the commercial sector, enhances innovation activities.

Another step taken towards digitalization was the introduction of our Central Bank Digital Currency (CBDC), e-Rupee, in the retail and wholesale sectors through a pilot program in November and December of 2022. The CBDC will focus on locations with inadequate internet connectivity to be brought under financial inclusion. It is anticipated that CBDC (e-Rupee) will set a standard for international payments & make it easier.

The key components of Fintech ecosystems are customer-centricity, effective monitoring, risk management, ethical behaviour, and the establishment of a Self-Regulatory Organization (SRO) to encourage FinTech self-regulation.

7. Obstacles that banks could encounter while implementing financial technologies.

India-second highest population country, has strong financial system as its engine to promote growth but it also has the power to propagate negative conditions like instances of racism infiltrating society and causing harm to minorities and women. In response to rising client expectations and a need to produce consistent outcomes, financial services providers are bringing artificial intelligence technology into their operations. The fact that artificial intelligence is helping the nation's financial institutions by recognizing typical human behaviour, reducing operational costs, and boosting efficiency is not surprising.

Following are the hurdles faced by fintech firms while providing services:

1. It is extremely difficult to influence consumers' and merchants' cautious attitudes regarding routine cash transactions.
2. Firms must take efforts to be more customer-friendly while upgrading their infrastructure as using the technology may lead to a variety of scams that result in financial loss.

3. Nowadays, earning investor's trust in the Fintech business is extremely challenging. Operating will suffer as it becomes difficult to obtain the seed money and further investments on time.
4. Despite having the world's second biggest Internet base population, the disproportionate access to the Internet can be seen. The average user takes three to four months to complete their first online transaction due to distrust in the internet market.

8. How SBI facilitate it.

State Bank of India serves as primary service facilitator by providing SBI cash credit, that satisfies the ongoing cash requirements of trade cycles in the form of a running account. The SBI also guarantees the creditworthiness or the business capacity of its clients by analysing the financial performance of its client. Banks, provides secure place for individuals and businesses to store their money, reducing the risk of theft or loss. The SBI offers Letters of Credit to support both domestic and international trade activities which helps in establishment of business relationship. The bank's vast network of branches and correspondent institutions allows the company to maintain a seamless business flow across a variety of platforms.

Banks provide foreign exchange services, allowing businesses engaged in international trade to convert one currency into another currency. Banks provide services including wire transfers, cheques, and electronic payment systems that make it possible for buyers and sellers to transact money easily, both domestically and internationally. Both banks and insurance firms benefit from bancassurance, a win-win situation, as banks boost their income by offering insurance products to their customers and insurance companies grow their clientele. To provide insurance solutions to their clients, SBI Life Insurance has partnered with a number of banks in bancassurance agreements.

The largest bank in the nation, State Bank of India (SBI), uses artificial intelligence to offer active financial services. It also held a hackathon called "Code for Bank" to inspire developers to design banking sector solutions that leverage cutting-edge technologies like blockchain and artificial intelligence. Chatbots have previously been utilized by private banks like ICICI Bank and HDFC Bank to help customers. Some have even installed robots to assist with customer service. The SBI Fintech Innovation Incubation Program (FIIP), another ground-breaking project from SBI, was introduced with the goal of supporting innovative start-up businesses in their transition to become scalable and long-lasting enterprises in the FINTECH sector. The overarching objective of this endeavour is to cultivate an innovative FINTECH culture and an entrepreneurial spirit in India. In the past, cloud computing has shown to be essential in mitigating these SBI increases. Consequently, the bank makes use of both public and private clouds.

9. CONCLUSION AND RECOMMENDATION.

The country is positioned for a digital banking revolution that will drive innovation, introduce new business models, and change the accessibility of financial services because of its youthful and tech-savvy population, which makes up about 66 percent of the total population. To fully benefit from these new advances, security and regulatory concerns must be addressed.

Strong frameworks must be established in order to guarantee data security and privacy, safeguard client interests, and maintain transaction integrity. In Addition to the government's expansive Digital India initiative, financial institutions, fintech firms, and regulatory agencies will collaborate to establish a collaborative atmosphere that will protect customer interests and promote innovation.

As the globe rapidly transitions into the digital era, the world's largest democracy has immense potential to influence and change the world for the better. India may also offer limitless opportunities because of its strong macroeconomic underpinnings and favourable demographics. By remaining adaptable, embracing innovation, and prioritising security and inclusivity, India can usher in a new era of financial empowerment and prosperity for its citizens.

The future holds great promise, and with the right collaboration and leadership in place, digital banking will play a major role in shaping India's financial future.

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DIGITAL PAYMENTS ARE HELPING MICRO BUSINESSES IN THE INFORMAL SECTOR

Tejal R. Gajre¹ and Dr. Rama Kiran²¹Student (TYBCOM C 2023-24) and ²Associate Professor, S.K. Somaiya College of Arts, Science & Commerce**ABSTRACT**

This research paper explores the transformative impact of digital payments on street entrepreneurs, and the role of technology in enhancing financial inclusion and operational efficiency. The study investigates the adoption rates, benefits, challenges, and success stories associated with the integration of digital payment systems among the street entrepreneurs. Through surveys, interviews, and secondary data studies, we analyze the factors influencing digital payment adoption and its subsequent effects on the financial landscape of informal sector. The findings highlight the importance of digital payments in expanding access to financial services and extending the reach of reach small businesses. However, challenges such as technological limitations, security concerns, and regulatory issues are also discussed. The paper concludes with insights on the trajectory of digital payments for small businesses in the future.

Keywords: Digital payments, street entrepreneurs, online transactions, small businesses, Technology adoption, Financial services.

INTRODUCTION

Time and technology adoption have redefined business and trade ever since the industrial revolution. In an increasingly cashless world, the digital payment system has come to stay, revolutionizing the way we do business and make payments. Digital payments often referred to as e-payments are steadily elbowing out the cash-mode payments. The success of digital payments can be attributed to a streamlined, efficient, and secure way of processing payments. The simplicity with which digital payments are made using secure networks has impacted big and small businesses extensively making them competitive. This pilot study focused on street entrepreneurs functioning in the informal sector to explore the opportunities ushered in by the changing technologies in digital payments.

The informal sector, often characterized by its modest scale and limited resources, constitutes a major segment of our economy. The advent of digital payments offering seamless operations helps small businesses navigate challenges and seize new avenues for growth. This paper delves into the dynamic intersection of digital payments and micro businesses, examining how technology is enabling the street entrepreneurs sustain their businesses. The rise of digital payments through the most accessible 'smart phone' has dismantled traditional barriers to financial inclusion enabling even street vendors to leverage digital payment systems to access banking services, reduce transaction costs, and expand their customer base.

This research aims to comprehensively explore the impact of digital payments on micro businesses, shedding light on the factors influencing adoption, the benefits realized, and the challenges encountered. by employing a mixed-methods approach, combining quantitative data analysis with qualitative insights from surveys and interviews, we seek to provide a nuanced understanding of the multifaceted relationship between digital payments and street entrepreneurship.

BACKGROUND

Micro businesses, characterized by their small scale and limited resources, play a crucial role in the global economy. As technology advances, the rise of digital payments presents a transformative opportunity for these enterprises. Digital payments, including mobile wallets and online platforms, offer a means to address traditional financial barriers, providing micro businesses access to banking services and reducing transaction costs. Recognizing the significance of financial inclusion, this research explores the evolving landscape where digital payments intersect with micro businesses. The aim is to understand the impact, challenges, and benefits of this intersection, contributing valuable insights to the dynamic field of digital finance and small-scale entrepreneurship.

REVIEW OF LITERATURE

Smith, J. A. (2018): Smith's study delves into the impact of digital payments on micro businesses, emphasizing the positive correlation between increased digital payment adoption and enhanced financial inclusion. The research outlines the evolving landscape and discusses how technology is reshaping the financial dynamics of micro enterprises.

Gupta, S., & Patel, R. (2019): Gupta and Patel's literature review explores the challenges faced by micro businesses in adopting digital payments. Their work provides insights into the technological barriers, security concerns, and regulatory complexities that hinder the seamless integration of digital payment methods.

Wang, L., & Kim, Y. (2020): Wang and Kim's research focuses on the role of government initiatives in promoting digital payment adoption among micro businesses. The study examines the impact of supportive policies and incentives in facilitating a transition toward cashless transactions in this sector.

Chen, H., & Li, M. (2017): Chen and Li contribute to the literature by presenting a comparative analysis of digital payment adoption in urban and rural micro businesses. The study highlights the disparities in technology access and adoption rates, shedding light on the urban-rural divide in the context of digital finance.

Rajput, A., & Sharma, P. (2021): Rajput and Sharma's literature review offers a forward-looking perspective, discussing the future trends in digital payments for micro businesses. The study explores emerging technologies, potential policy developments, and the anticipated impact on the financial landscape of micro enterprises.

RESEARCH OBJECTIVES

- To evaluate the digital payment adoption among informal micro businesses.
- To examine how digital payments enhance financial inclusion for informal micro businesses.
- To explore barriers faced by street vendors in adopting digital payment methods.

RESEARCH METHODOLOGY

This research relies on a methodology centered on the analysis of secondary data to explore the impact of digital payments on micro businesses. Through an extensive review of existing literature, academic journals, government reports, and industry databases, relevant data points are systematically selected and analyzed. The synthesis of findings aims to draw conclusions on trends, patterns, and correlations, providing valuable insights into the transformative effects of digital payments on micro businesses. The methodology involves a critical comparison of multiple sources to enhance result validation, along with a consideration of inherent limitations and ethical practices in handling secondary data.

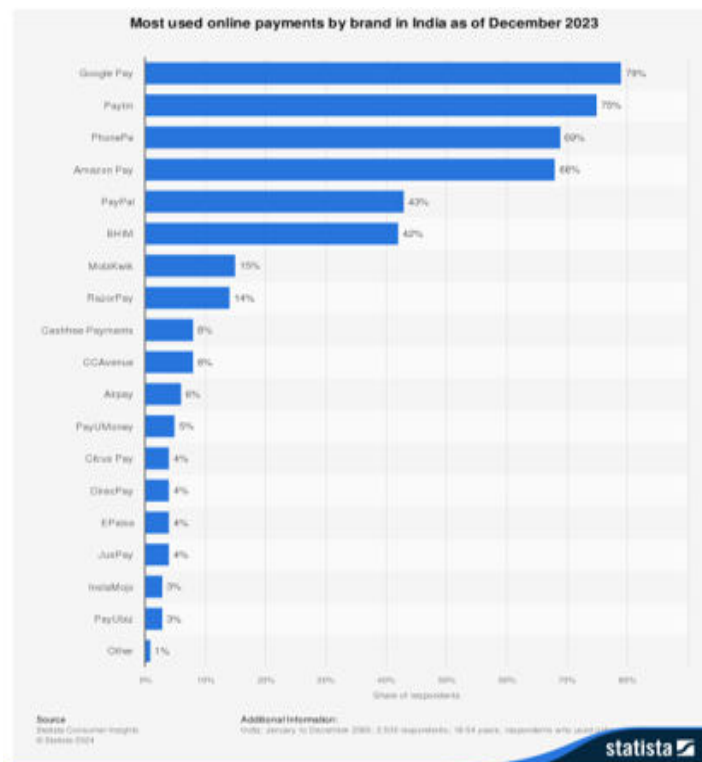
Rise of digital payments

The rise of digital payments refers to the increasing prominence and adoption of electronic and cashless payment methods in various financial transactions. Details of the progress made in the number of digital payment transactions during the last six years and current year are as below:

Financial Year	Volume (in crore)
2017-18	2,071
2018-19	3,134
2019-20	4,572
2020-21	5,554
2021-22	8,839
2022-23	13,462
2023-24 (Till 11 th Dec)	11,660

Source: <https://pib.gov.in/> , Ministry of Finance

Share of payment systems across India in financial year 2024, by volume



Source: Statista Research Department <https://www.statista.com/statistics/1028157/india-payment-systems-share-by-volume/>

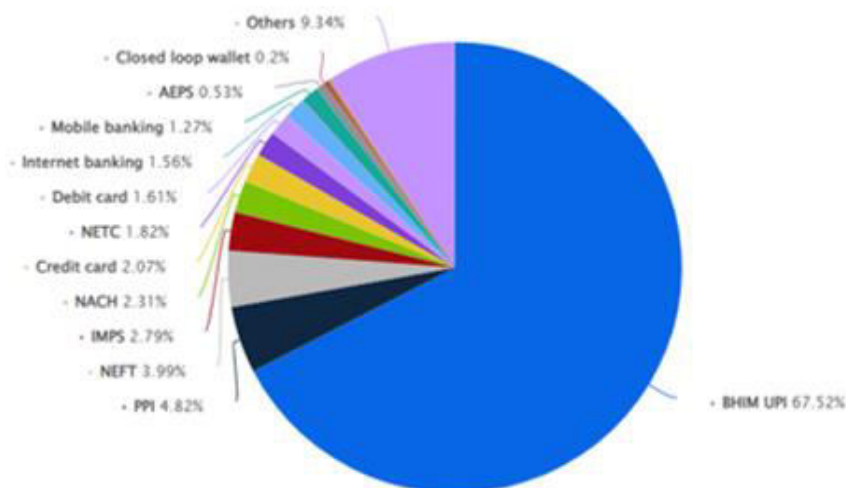
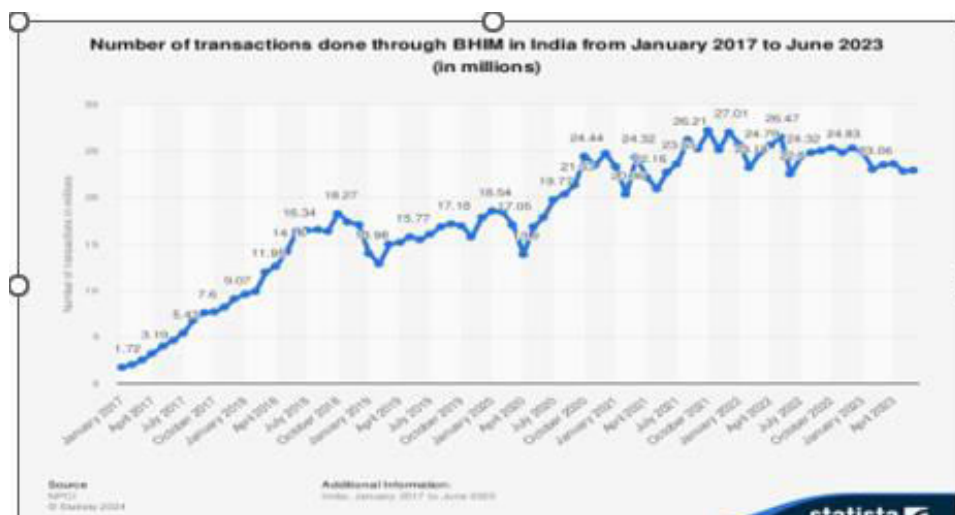
The data shows that ever since inception digital payments have grown multi fold. Several factors have contributed to this rise of digital payments. Several factors contribute to this phenomenon:

Technological advancements introduced several user-friendly devices like mobiles and computers, internet connectivity and secure encryptions. These initiated the process of digital payments and solutions. The adoption of smart phones at the grassroots has played a pivotal role in providing digital payment options to the masses. The mass adoption was also accelerated by the *spread of broad band* connections. According to a report released by the Telecom Regulatory Authority of India (Trai), Telecom subscriber base in the country grew marginally to 119 crore in December 2023.

While *trust* was a major issue, security protocols and improvement in cyber security have gone a long way in bringing the street entrepreneurs into its fold. The government role in promoting 'Digital India' has largely bridged the gap paving the way for *inclusiveness*. Infact government initiatives and provision of subsidies through digital platforms compelled masses to adopt digital technologies. Online payment apps with mobile-based applications help payments digitally without using paper currency. These digital apps facilitate UPI- (Unified Payment Interface) based instant payments or scanning a quick response (QR) code for payment.

The government channel BHIM has been the most popular besides other channels of payment.

Number of transactions done through BHIM in India from January 2017 to June 2023



Source: Statista Research Department

Source: <https://www.statista.com/statistics/report-content/statistic/1055414>

As the figures above show, besides the government, several fintech companies have laid the foundation for digital payments. As our focus is on street entrepreneurs, in the informal sector, this paper analyses how the small businesses are using digital payment mode. The current trends show, increasing adoption of Google pay, Phone pe, electronic transfers and such other user friendly platforms. Small businesses including street vendors have successfully integrated digital payment methods into their businesses.

The rise of digital payments reflects a broader societal shift towards a cashless and digitally connected economy, transforming the way individuals and businesses manage their financial transactions.

Inclusion for micro businesses

Ever since the digital revolution in payments and Financial transactions, the focus has increasingly been on inclusion for micro businesses. Financial inclusion often comes with financial literacy programs, providing micro business owners with the knowledge and skills needed to make informed financial decisions. This empowerment contributes to the sustainability of their enterprises.

The technological revolution in the financial sector improved access to banking services ensuring that informal vendors have access to basic banking services, such as savings accounts and credit facilities. This allows them to manage their finances more effectively and seek other facilities introduced by the government. Micro businesses often require credit to expand operations, purchase inventory, or invest in accessories. Financial inclusion provides them with opportunities to access credit, and develop their businesses. The risks associated with holding cash is overcome while bank accounts and digital transactions offer a more secure way to manage funds, reducing the risk of theft or loss. One of the important steps is the integration of informal businesses and

street vendors into the formal financial system that makes it easier for them to enhance financial security, access government support programs and social welfare initiatives all of which are critical to business growth

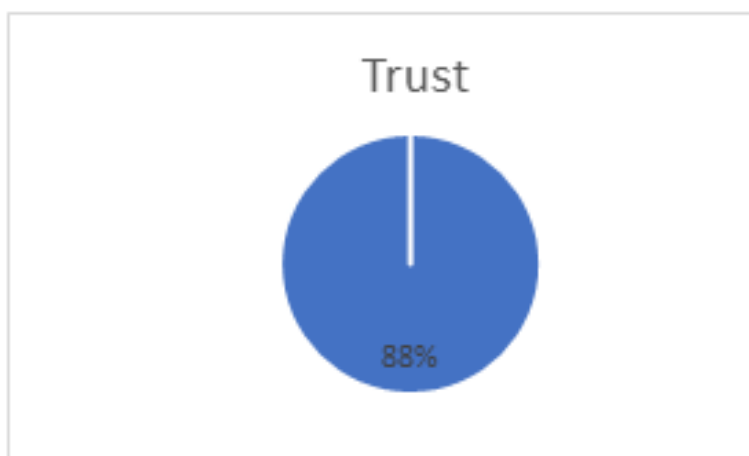
A pilot study was conducted in the suburbs of Greater Mumbai to examine the penetration of digital mode of transactions. The respondents ranged from vendors selling vegetables, fruits, sandwiches, vadapavs, chaiwallahs, and the like. A sample of 126 vendors was selected by random sampling method. A structured questionnaire was used to collect primary data and analyse the results for this research paper.

The survey reveals the following aspects:

Awareness: 92% of the vendors said that they were aware of the procedure followed for digital payments, particularly how to make payments and how to confirm receipt of payment, which was a learning process for the vendors who were mostly less educated and new to technology use.



Trust : 88% vendors of the total vendors interviewed said that initially they preferred cash payments but with the audio facility and vocal confirmation of payment their trust has grown.



Bank Account: Digital inclusiveness has improved financial awareness among the unorganized vendors. 42% of the vendors said that they did not have bank account before. But with the adoption of digital transactions, only 8% still did business without a bank account as they used other’s facilities temporarily.

Convenience: The survey highlighted three benefits that the vendors attributed to convenience in trade with the adoption of digital transactions. They ranked the following three benefits as most impacting:

- 1st Rank –Problem of returning change was solved with digital payments in their day to day trade.
- 2nd Rank – Avoiding cash transactions saved considerable time and led to quick business.
- 3rd Rank – Greater safety, easy handling of monetary transactions and periodic record of payments.

Overall Adoption: While digital transactions resulted in less ‘cash in hand’ situation, confirmed bank entries and periodical record of transactions, it simultaneously promoted digital payments by the vendors too for their

personal payments. This survey probed the vendors further to know when they preferred to pay digitally. The findings revealed:

Expenses	Mode of Payment
Travel	Cash
House Rent	Digital
School Fees	Digital
Groceries	Cash/ digital
Food	Cash
Materials For Trade	Cash
Bills :	
Medical Bills	Digital
Mobile Recharge	Cash
Electricity Bill	Digital
Clothes, Footwear Etc	Cash
Personal Requirements	Cash

The survey showed that the informal sector still heavily depends on cash payments and receipts. When we probed the vendors, it came to light that the small business in the informal sector is limited by the use of basic phones, pre-paid cards and insufficient bank balances. Technical glitches like poor network and connectivity issues continue to be a major challenge in seamless adoption of digital payments. Addressing these challenges requires a multifaceted approach involving technological innovation, educational initiatives, regulatory support, and the development of inclusive financial ecosystems tailored to the needs of the informal sector.

However, this journey toward digital transformation has not been without its challenges. Initially, micro businesses faced obstacles such as lack of customer trust and regulatory hurdles. As digital adoption increased, the challenges evolved, with a shift towards issues like cybersecurity concerns, limited digital literacy, and connectivity issues. Despite these hurdles, the data indicates a positive trajectory for the future of digital payments in the micro business sector, with the potential for further growth and positive impacts on business performance.

CONCLUSION

In conclusion, the symbiotic relationship between digital payments and micro businesses presents a promising landscape for economic growth and financial empowerment. The transformative impact of digital payments on micro businesses is evident in the strides made toward financial inclusion, operational efficiency, and market expansion.

Integration with broader financial ecosystems, including partnerships between digital payment providers and financial institutions, will contribute to the seamless incorporation of micro businesses into the formal financial sector. The emergence of innovative fintech solutions tailored to the needs of micro businesses may play a pivotal role in driving digital payment adoption, offering specialized services and addressing specific challenges faced.

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WAREHOUSING SERVICES ARE IMPACTING THE GROWTH OF E-COMMERCE – AN ANALYSIS OF BHIWANDI WAREHOUSES

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ABSTRACT

Bhiwandi is a city located in the Thane district of Maharashtra, India. Bhiwandi City is the part of Mumbai Metropolitan Region. In this paper, the researcher presented how warehousing services are impacting the growth of e-commerce of Bhiwandi Warehouses. It is an important element in E-Commerce. The study has been focused on investigating the warehousing impacts e-commerce sector in the Biwandi Region. Technology can play a significant role in improving the efficiency and effectiveness of warehouse operations. This can include the use of warehouse management systems (WMS), automated material handling systems, and other technologies such as RFID tracking, barcode scanning, and voice-picking systems. how the products are kept safe and arraigned systematically manner and how technology is used in keeping products safely and managing inventory as per space. Warehousing has been growing fastest in Bhiwandi. Its services impact the growth of E-Commerce.

Keywords: Warehousing, Services, E-Commerce, Bhiwandi.

INTRODUCTION

Warehousing has been growing at the fastest rate in Bhiwandi. Bhiwandi is one of Mumbai's most significant suburban areas. This city is considered a hub of commercial and manufacturing activity. It contributes significance to the economic development. The warehousing services play important roles classified according to different functions, i.e., storage, order, shipping, recoding, packing, and data processing significantly impact the efficiency and effectiveness of a company's operation. Warehousing is a link between a firm's ability to deliver customer requirements. E-commerce showing an average growth of about 10-15% per year can significantly adjust regional local and even federal markets in the future. Out of two warehousing clusters located in Mumbai Region, Panvel and Bhiwandi Cluster. It has no companies involved in domestic as well as international trade of bulk commodities and specialty products. The Bhiwandi cluster is nearly in the out borders of Thane district which is adjacent to Nashik, Aurangabad, and allied consumption points of Maharashtra state. Major e-commerce players like Amazon, Flipkart, etc. have had a presence in the cluster for many years. The purpose of this study is to explain how warehousing services are impacting the growth of e-commerce in Bhiwandi warehouses. The findings of this study are likely to be useful for E-Commerce improvement by warehousing operational services efficiencies and delivering better customer service levels.

RESEARCH OBJECTIVES

The research aims to achieve the following objectives:

1. To identify the role of Warehousing for the growth of E-commerce.
2. To Study the different types of E-Commerce tools used by Warehousing Business.
3. To identify the how warehousing services impacts to the growth of E- Commerce.
4. To Identify the various types of warehouse located in Bhiwandi Region.

SIGNIFICANCE OF THE STUDY:

A substantial body of knowledge will be developed, which will explain the concepts, structure and functioning of warehousing business. The study will help us to gain insights into aspects and the problems faced by the business. The conceptual framework of warehousing will provide insights into the existing technological structure of this industry. Deep comprehension of challenges and opportunities in warehousing will enable, highlight several innovative solutions to improve this area of business.

Scope and Limitations of the study:

The scope of this paper is limited to examining the how warehousing services are impacting the growth of e-commerce in Bhiwandi Region. This study is limited to warehouses only, located in Bhiwandi Taluka, Thane District.

RESEARCH METHODOLOGY:**• Sampling size**

Sample size would be 200 employees from public sector banks.

Sources of data

The present study is based on primary and secondary data. The primary data collected on the basis of questionnaire, interview, discussion and observations, sample survey in Bhiwandi region Thane District. Secondary data collected from journals, websites, annual reports, newspapers articles and books, which are relevant and support this research.

Fig 1. Source Google Map, 2023

Warehouses Location

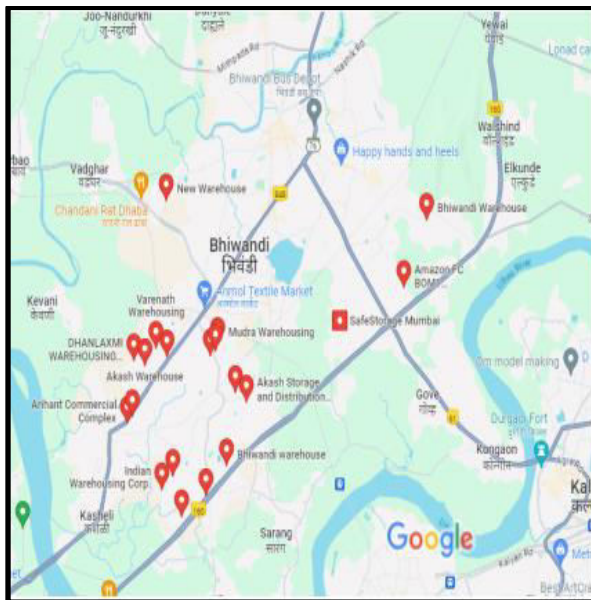


Fig 2.Bhiwandi Cluster

Sr No	Location / Area
1	Mankoli
2	Kalher
3	Kasheli
4	Dapode
5	Padgha
6	Vashere
7	Vadpe
8	Anjur Phata
9	Puma

REVIEW OF LITERATURE

- Dhaliwal, A.(2020)** Explored The Rise of Automation and Robotics in Warehouse management, study the The impact of e-commerce growth on warehouse operations and quote emphasizing the need for efficient management”. Warehouse automation, driven by technologies like AS/RS, G2P, AGVs, and AMRs, addresses challenges in meeting accelerated fulfillment demands. Benefits include expedited order delivery, cost reduction, enhanced workforce productivity, and sustainable practices. Barcoding improves traffic flow and minimizes stock outs. Amazon robotic technologies, especially Kiva Systems, revolutionize order fulfillment. The demand for logistics robots reflects automations essential role in reshaping global supply chains. Progressive adoption enables phased integration, effectively tackling complex challenges in warehouse management.
- Skowron-Grabowska, B., Sukiennik, K., Grondys, K., & Jasiński, J. (2016)** conducted a comprehensive study titled “process of warehousing on e-commerce market” process of warehousing on the e-commerce market is described. Online shops should also hold the suitable warehouse area in order to be competitive in this sector. An enterprise could avail of an external warehouse, a more gainful result is to possess your own storage point. In this paper, the significant elements that have an impact on the application of the given solutions in the process of warehousing on the market of ecommerce have been presented.

Warehousing services are impacting the growth of e-commerce:

In Warehousing services Technology can be used for various purposes at various stages and its affect to the growth of E-Commerce.

1. Automation

Automation plays a crucial role in the warehousing management to provide services efficiently and effectively. It impacts significantly to the growth of E- Commerce business to improve the management particles. Automation helps to track inventory levels, deliveries in real time and orders of customers. It also reduced the cost of manual operations. And it also optimizes the flow of materials and information.

2. Processing of Delivery

The process of warehousing starts from receiving products from the owners, manufacturer and after goods move to their right location and safely store and logically arraigned for correctly picking the goods. After picking customers' orders goods are packed to fulfil sales order. After finalizing sales order and packing of goods they send for shipping process to receive order to the customer on time.

3. Reduce Processing Time

By physically handing out every order, Automation technology process customer orders within less time, right from packaging to label generation, and delivers orders faster. It also store, pack, and ship customer orders.

4. Uses of software

Technology can play a significant role in improving the efficiency and effectiveness of warehouse operations. This can include the use of warehouse management systems (WMS), automated material handling systems, and other technologies such as RFID tracking, barcode scanning, and voice-picking systems.how the products keep safe and arraigned systematically manner and how technology used in keeping product safely and manage inventory as per space.

5. Inventory Management

Online inventory management in warehousing plays significant role in its operations. It includes various tools and software's. It helps to track the stock level and improves accuracy level. Each and every item is barcoded through technological inventory management. Smart inventory management enables faster cost-effective shipping for e-commerce companies.

6. Electronic Market

Warehousing services largely use electronic market functions for provide facilities to company and customer for exchange information about products and price. It ensures the smooth functioning of warehousing operations.

7. Logistics: Warehousing logistics is an important element of Warehousing.It aims to meet the customer requirement in a timely manner. In Bhiwandi warehouse services provide like live vehicle tracking with the taking care of shipped and ordered items.

8. Order Fulfilments

Order processing is a key element of order fulfilment, and efficient order processing workflows can help keep customers satisfied. This workflow includes picking inventory, sorting items, packing orders and shipping them. Order processing software can provide major benefits for a company, because it helps automate warehouse processes, improves accuracy and decreases the time it takes to fulfil orders.

CONCLUSION

Bhiwandi warehousing is growing with highest growing rate across India. As per the data it is found that warehousing has positive impact on the growth of E-Commerce. A proper warehousing facility can save time as well as cost of operations and provide accuracy in data. It provides customer satisfaction. It reduces cost and wastage of damaged goods. Thus in all aspects a well warehouse provide automation in inventory management, order processing, tracking of order, support to customer in online platform, accuracy in transactions can lead profitable business impacts to growth of E-commerce.

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EMPLOYEE ENGAGEMENT AS AN EMERGING TREND FOR EMPLOYEE RETENTION**Maansi Rendla¹, Tejaswi Pawar² and Shebah Tryphena³**Student³, Chetana's H. S. College of Commerce and Economics, Govt. colony, Bandra (East), Mumbai: 400051¹maansirendla278@gmail.com, ²ptejaswi457@gmail.com and ³shebahtryphena1@gmail.com**ABSTRACT**

In today's dynamic and competitive business landscape, employee retention has become a critical concern for organizations striving to maintain a talented workforce and sustain long-term success. This research explores the role of employee engagement as a strategic tool for enhancing retention within modern workplaces. By examining literature, Google survey, this study will gain insights, shedding light on the mechanisms through which engagement contributes to employee loyalty and longevity. The abstract further investigates emerging practices and innovative approaches adopted by organizations to foster a culture of engagement and thereby mitigate turnover risks. Additionally, this research highlights the interconnectedness between employee engagement, organizational culture, and leadership effectiveness, emphasizing the pivotal role of leadership in driving engagement initiatives. Through a comprehensive analysis of empirical evidence and case studies, this study aims to provide insights into the strategic implications of leveraging employee engagement as a potent instrument for retention in today's ever-evolving workplace environment. Ultimately, the findings of this research contribute to a deeper understanding of the dynamics shaping employee retention strategies, offering valuable insights for HR practitioners seeking to cultivate a committed and resilient workforce

Keywords: - Long-term success, employee loyalty, innovative approaches, organizational culture, ever-evolving workplace

1.0 INTRODUCTION

Employee engagement is all about creating a positive work environment where employees feel motivated and committed to their work. It involves fostering open communication, providing growth opportunities, and recognizing and rewarding employees for their contributions. Engaged employees for their contributions. Engaged employees are more productive, satisfied, and likely to stay with the company. It's important for organizations to prioritize employee engagement to create a thriving workplace culture. When employees are engaged, they are more likely to go the extra mile, contribute innovative ideas, and collaborate effectively with their colleagues. Effective employee engagement initiatives involve fostering a positive work environment, providing opportunities for growth and development, promoting open communication, recognizing and rewarding employees' contributions, and ensuring alignment between individual goals and organizational objectives. By investing in initiatives that cultivate a culture of engagement, companies can create a more motivated, committed, and high-performing workforce, ultimately driving long-term success and sustainability. There are three types of employee engagement: cognitive, emotional, and physical.

Employee retention refers to the ability of an organization to keep its employees for a longer period of time. It involves creating a supportive and engaging work environment, providing opportunities for growth and development, offering competitive compensation and benefits, and recognizing and rewarding employee for their contributions. Employee retention refers to the ability of an organization to retain its employees over a specified period. It encompasses the strategies and practices employed by employers to encourage their workforce to stay with the company, thereby reducing turnover rates and preserving valuable talent. By prioritizing employee retention, organizations can not only save on recruitment and training costs but also maintain continuity, preserve institutional knowledge, and build a strong employer brand. Moreover, a stable and satisfied workforce is more likely to deliver exceptional customer service, drive innovation, and contribute to the company's long-term success. In summary, employee retention is essential for sustaining a skilled and committed workforce, enhancing organizational stability, and achieving business objectives in today's competitive marketplace. It requires proactive efforts from employers to create an environment where employees are motivated to stay and grow with the company.

Employee engagement and retention are closely intertwined aspects of managing a successful workforce. In today's competitive job market, where skilled talent is highly sought after, organizations face the ongoing challenge of not only attracting but also retaining top talent. Employee engagement plays a crucial role in this process, as engaged employees are more likely to stay with their current employer. Employee engagement refers to the emotional connection and commitment employees have towards their work, their colleagues, and the organization as a whole. When employees feel engaged, they are more motivated, productive, and likely to contribute positively to the company's success. However, maintaining high levels of engagement requires

continuous effort from employers. One of the most effective ways to retain employees is by fostering a culture of engagement within the organization. This involves creating an environment where employees feel valued, supported, and empowered to excel in their roles. By focusing on employee engagement, organizations can increase job satisfaction, boost morale, and ultimately reduce turnover rates. To retain employees through employee engagement, organizations can implement various strategies and initiatives.

1.0 REVIEW OF LITERATURE

According to Truss et al (2009) defined employee engagement as “Engagement is about creating opportunities for employees to connect with their colleagues, managers and wider organization. It is also about creating an environment where employees are motivated to want to connect with their work and really care about doing a good job. It is a concept which places flexibility, change and continuous improvement at the heart of what it means to be an employee and an employer in a twenty first century workplace”.

Employee Retention: According to Samuel and Chipunza (2009), the most important purpose of retention is to look for ways to prevent the capable workers from quitting the organization as this could have negative effect on productivity and profitability. The view that the main purpose of retention is primarily for organizational gains.

The one of the main purposes of employee retention is to prevent capable workers from leaving the organization. When employees are engaged, they feel connected to their work, motivated, and committed to their organizational goals.

Employee loyalty: According to Mowday et al. (1982), employee loyalty means that employees take the company's culture as their work criteria, always keep in mind the company's culture, highly affirm the company's culture and goals, and are willing to make contributions to the company's development and stick to their work.

Loyalty goes beyond just fulfilling job responsibilities; it involves embracing the company's culture and goals. Engaged employees are more likely to exhibit this loyalty by actively aligning their work with the company's culture and making meaningful contributions to its development.

Organizational culture: Flamholtz and Randle suggested that organizational culture can be seen as "corporate personality". They define it as it consisting of the values, beliefs, and norms which influence the behavior of people as members of an organization.

It shapes our personality behaviour, organizational culture influences how employees within the company. The values, beliefs, and norms of the company create a shared understanding and guide employees in their actions. When the organizational culture aligns with employee values and fosters a positive work environment, it can enhance employee engagement. It's important to note that while organizational culture can contribute to employee engagement, it may not be the sole factor in retaining employees. Retention involves various aspects such as career growth opportunities, work-life balance, and recognition, in addition to a positive organizational culture.

Employee turnover: As Mobley (1982) defined that turnover is the voluntary cessation of membership in an organization by an individual who receives monetary compensation for participating in that organization.

In relation to employee engagement, turnover can have a significant impact. When employees are not engaged, they may feel disconnected from their work, lack motivation, and ultimately decide to leave the organization. On the other hand, engaged employees are more likely to feel satisfied, committed, and connected to their work, which can reduce the likelihood of turnover. Employee engagement plays a crucial role in retaining talented individuals and creating a positive and productive work environment.

Leadership: Gary Yukl (2006) defines leadership as “the process of influencing others to understand. and agree about what needs to be done and how to do it, and the process of facilitating individual and collective efforts to accomplish shared objectives”

Leadership involves not only influencing others but also guiding them towards a shared understanding of goals and the best way to achieve them. Engaged employees are more likely to be motivated, committed, and productive. A strong leader can inspire and empower employees, fostering a positive work environment that encourages engagement and ultimately contributes to employee retention. Leadership that focuses on understanding and supporting individual and collective efforts can create a sense of purpose and alignment within the organization, leading to higher levels of engagement and increased retention of employees.

Factors of Motivation

Salary and Benefits: A salary is a form of fixed compensation given to a person for performing work during a specified period. However, in income tax, the definition of salary also includes various other forms of payments offered by the employer to the employee.

In relation to employee engagement, the way an employee is compensated can have an impact. While salary is an important factor, it's not the sole determinant of employee engagement. Other factors, such as job satisfaction, work-life balance, growth opportunities, and a positive work environment.

Work culture: According to Simon Sinek- 'Leaders Eat Last'

"Work culture serves as a cornerstone for employee engagement, shaping the environment in which individuals work and interact on a daily basis. A positive work culture is characterized by trust, collaboration, and a shared sense of purpose among team members. When employees feel connected to their colleagues and aligned with the organization's mission and values, they are more likely to be engaged and committed to their work. Work culture influences employee satisfaction, motivation, and overall well-being, impacting their willingness to contribute their best efforts and go the extra mile for the organization. By cultivating a supportive and inclusive work culture, organizations can create an environment where employees thrive, leading to increased productivity, innovation, and retention."

Increment and perks: An increment typically refers to an increase in salary or wages that an employee receives as a result of factors such as merit, performance, or tenure. It is a regular, periodic adjustment to an employee's compensation that reflects their contributions, experience, and market value. Perks, short for perquisites, are additional benefits or privileges that employees receive beyond their regular salary or wages. These perks are typically provided by employers as incentives to attract and retain talent, enhance employee satisfaction, and promote a positive work culture.

Job Security: Job security is typically defined as an employee's perception that their job, or an important feature of their job, is secure.

When employees feel secure in their jobs, it creates a sense of stability and peace of mind. This perception of job security can have a positive impact on employee engagement. It allows employees to focus on their work and contribute their best efforts without the constant worry of losing their jobs.

Reward and Recognition: A recognition award is a tangible form of employee appreciation used to show an individual or group that their contribution or accomplishment deserves to be celebrated.

Recognition awards have a positive impact on employee engagement because they create a sense of pride and motivation. When employees know that their efforts are recognized and celebrated, it encourages them to continue performing at their best and go above and beyond in their roles.

Career development: Pietrofesa & Splete (1975) stated that "career development is an ongoing process that occurs over the lifespan and includes home, school and community experiences related to an individual's self-concept and its implementation in lifestyle as one lives life and makes a living."

Sense of belonging: The subjective feeling of deep connection with social groups, physical places, and individual and collective experiences—is a fundamental human need that predicts numerous mental, physical, social, economic, and behavioral outcomes.

This sense of belonging can lead to increased job satisfaction and motivation, ultimately contributing to higher levels of employee engagement.

Learning exposure: Engaged employees are often motivated to seek out learning opportunities and continuously improve their skills. By actively engaging in learning, employees can stay up-to-date with industry trends, adapt to changes, and expand their capabilities. This not only benefits the individual employee but also adds value to the organization as a whole.

3.0 NEED AND SIGNIFICANCE OF THIS STUDY

Employee engagement is crucial for the success and sustainability of any organization. In today's dynamic and competitive business environment, companies are increasingly recognizing the significance of keeping their employees engaged and motivated. Employee engagement refers to the emotional commitment an employee has towards their work, organization, and its goals. It goes beyond mere job satisfaction and encompasses a deeper connection and involvement in the company's mission, vision, and values. This will help to reduce the attrition

and to increase the productivity and profit. It will focus on how to make the employee more engaged and committed towards the organizational growth.

- Engaged employees are more committed to their work, leading to higher productivity levels within the organization.
- Engaged employees are more likely to contribute innovative ideas and solutions, driving organizational growth and competitiveness
- Engaged employees take pride in their work and strive for excellence, resulting in higher quality output and services.
- Engaged employees are more motivated to come to work, leading to lower absenteeism rates and ensuring continuity in operations.
- Engaged employees are more likely to invest in their own development, leading to continuous learning and growth for both the individual and the organization.

4.0 OBJECTIVES OF THE STUDY

- To identify the needs, wants & perspective of an employee to maintain their productivity in an organization
- To conduct a comprehensive analysis of case studies to understand various strategies of employee loyalty & engagement
- To understand and justify the relationship between employee engagement and retention

5.0 RESEARCH METHODOLOGY

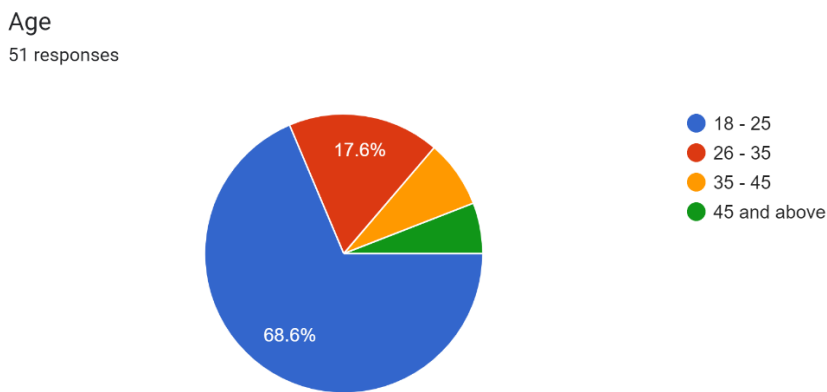
The main aim of this research paper is to understand the relation and significance of employee engagement and employee retention. The primary data is collected through google survey and personal interviews and secondary data through research papers, books by authors, websites and internet.

6.0 Demographics of respondents

The data is collected through google survey from Mumbai sub-urban region. This data consists 51 respondents.

6.1 Pie Chart 1: Age wise respondents

This question helped us to understand about the preferences of different age group in context of workplace.



Source: Google forms

The chart justifies the below mentioned points

- Most of the respondents are from the age group of 18-25 [35 Responses] (68.6%), second larger age group is 26-35 [9 responses] (17.6%), 35-45 [4 responses] (7.8%), 45 & above [3 responses] (5.9%)

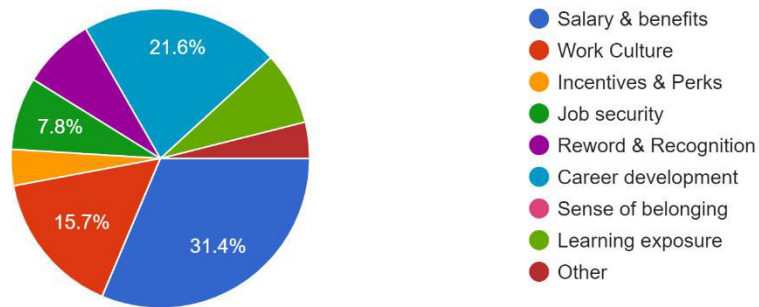
The below Pie chart describes about the factors affecting employees motivation

6.2 Pie Chart 2: Factors influencing Employee motivation

This question helped us to understand & analyze the major factors of motivation for employees

What motivates you the most to work at your workplace ?

51 responses



Factors of Motivation	Responses	Percentage
Salary & Benefits	16	31.4%
Work Culture	8	15.7%
Incentives & Perks	2	3.9%
Job Security	4	7.8%
Reward & Recognition	4	7.8%
Career Development	11	21.6%
Sense of Belonging	0	Null
Learning Exposure	4	7.8%
Other	2	3.9%
Total	51	100%

Table 1:- Responses & Frequencies

Source: Google forms

- Salary & Benefits is the most rated factor among all the other options and it is rated 31.4%.

Book 1 Chapter 8, ‘The Wealth of Nations’ by Adam Smith discussed about the role and significance of wages (Salary) in his book which states it is one of the major factor of motivation to employees. This states that paying satisfying salaries to employees helps in employee to stay committed & involved. According to Gallup “Engagement is a combination of attitude and behavior. The attitude is ‘commitment’, and the behavior is ‘going the extra mile’. This statement justifies results in employee loyalty. This states the direct relationship between engaged employee & retention.

- Career development is the second most rated factor which is 21.6%.
- Work Culture rated as the 3rd most rated factor which is 15.7%

With reference to above mentioned definition in Factors of motivation Work culture defined in ‘Leaders Eat Last’ by Simon Sinek. This states the significance of work environment in creating engaged & committed workforce

- All the other factors such as Job Security, Reward & recognition, Learning exposure is rated 7.8%, Incentives & Perks & Other is rated 3.9%. This ensures that these factors also contributes in employee motivation.

6.3 Evaluation of factors responsible for job dissatisfaction

As shown in the below table it consists the reasons/factors for dissatisfaction, no. of responses & frequency

Source: Google forms

Factors/Reasons	Responses	Percentage
No fair pay	9	21.4%
Traveling concern	3	7.1%
Work environment	4	9.5%
Management	11	26.2%
Promotion	2	4.8%
Others	13	31%
Total	42	100%

Table 2

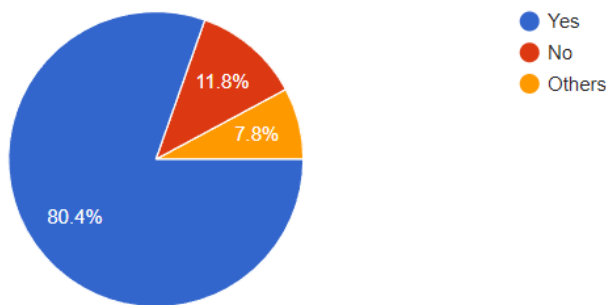
6.4 Pie Chart 3 Curriculum Activities (Engagement Activities)

We studied about if employees are interested in engagement activities or not, as the chart describes 80.4% respondents selected yes & 11.8% as no and others as 7.8%. Majority of respondents are interested in engagement activities. This concludes activities should be conducted to improve employee involvement and engagement which would indirectly result in employee longevity.

Source: Google forms

Do you actively participate in Curriculum activities ?
(Example: Fun activities, Events, Workshops)

51 responses



Source: Google forms

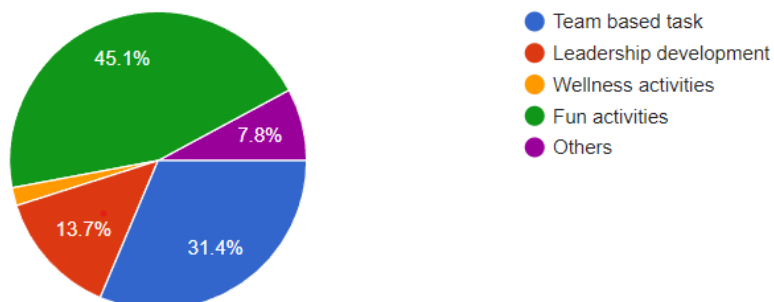
6.5 Pie chart 4. Understanding what type of engagement activities are preferred by employees

As shown in the below pie chart it describes the types of engagement activities in which Fun activities is rated the most [45.1%], Team based Task [31.4%], Leadership Development [13.7%], Wellness activities [2%], Others[7.8%]

Source: Google forms

Which Activity do you prefer the most ?

51 responses



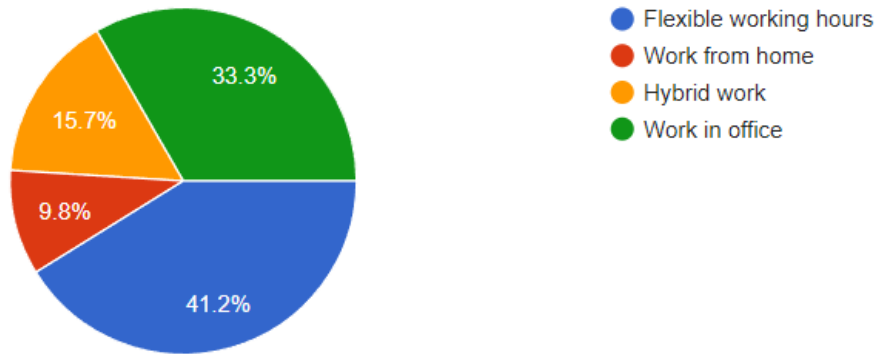
Source: Google forms

Fun activities & Team based activities are rated the most if these activities conducted regularly the employee retention rate would increase

6.6 Pie Chart 5. Understanding the preferred work mode

What are the working conditions that you prefer the most ?

51 responses



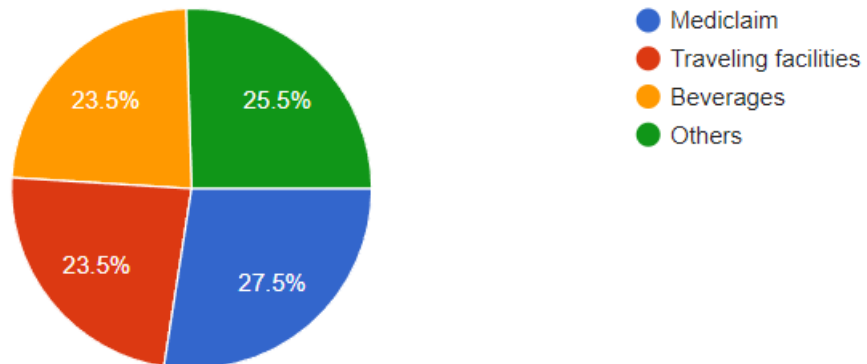
As the table describes various work modes and the percentages, Flexible working hours is rated the most [41.2%], Work in office [33.3%], Hybrid work [15.7%], Work from home [9.8%]

- Providing various working mode could help retain employees

6.7 Pie Chart 6. Facilities provided to respondents in their organization

Does your Company provide you with the following facilities?

51 responses



Source: Google forms

- Mediclaim [27.5%], Travelling facilities [23.5%], Beverages [23.5%], Others [25.5%]

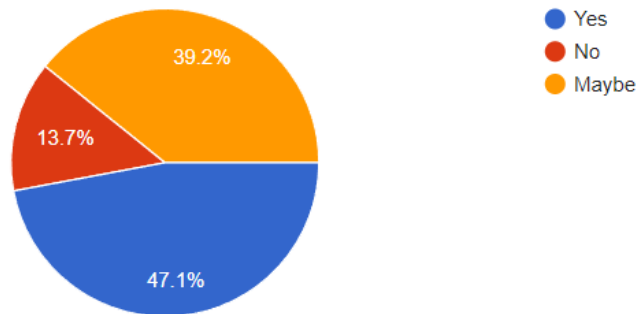
We understand that these are the most commonly provided benefits to the respondents.

6.8 Pie Chart 7. Employee opinion consideration at their workplace

Source: Google forms

Do you feel that your ideas and suggestions are valued and implemented in your work place

51 responses



The above chart describes how much employee opinion is considered in which 47.1% respondents claim their opinions & suggestions are considered whereas 13.7% opted for no, where the suggestions are not valued.

Google survey link for reference

<https://docs.google.com/forms/d/1YLM321ZVQRV1sKuLTtoTS56iQGcCHsVoKL7P7sk04jm0/edit?pli=1>

7.0 FINDINGS OF THE STUDY

- Majority of respondents were from age group 18-25 & 26-35
- “Gen Zers place a high value on economic independence which could be positively correlated to employee engagement. It is important to understand what are Gen Z's most important career goals, so organizations can find the best approach to increase engagement among Gen Zers at work.” This determines career development is also a factor which affects employee retention
- It is observed that first preference was given to salary & benefits, career development & work culture these factors should be considered as primary to increase employee retention
- The data determines Salary & Benefits, Career Development & Work Culture are the most important factors of motivation
- Management is the biggest concern as the table describes 11 respondents have rated that’s why leadership style plays, and policies plays an important role in employee engagement. If the management takes efforts to co-operate with employees it could help to increase engagement level of employees.
- No fair pay is rated by 9 respondents which states remuneration also plays a major role in employee satisfaction when fair pay is given employee feel valued and the satisfaction level increases which results in engaged employee
- Employees are interested in employee engagement activities are most preferred activities include Fun, team based, activities & leadership development.
- Majority of them prefer flexible working hours & work from office and some of the respondents are interested in Hybrid work mode
- Mediclaim [27.5%], Travelling facilities [23.5%], Beverages [23.5%], Others [25.5%]

These are the frequencies of the benefits provided to the respondents at their organizations

- 47.1% respondents claim their opinions & suggestions are considered whereas 13.7% opted for no, where the suggestions are not valued.

8.0 CONCLUSION

- Organizations should consider providing fair pay, professional development & foster positive work culture through having mutual understanding and proving flexible work arrangements by doing this employees feel

valued and get more committed to the organization. All the small factors also play a major role employee should be involved in decision making process, casual dress code, providing beverages, providing training to managers as well to handle the team much better.

- Innovative employee engagement activities should be conducted in organizations.
- Aligning their roles with organizational success
- Respondents are more keen in career progression to keep them sustained in organization should provide them professional growth & fair pay these two factors are the primary factors to keep them engaged & retained
- Understanding ever changing needs of employees and understanding the age group is also importance for instance in our research 18-25 is the largest group every age group has different kind of preferences like this group will be more interested in fun activities and the other group may not be interested in such activities

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Definition taken from the below sources

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- <https://www.talkfreely.com/blog/what-is-employee-engagement>
- <https://bpb-us-w2.wpmucdn.com/wp.ovptl.uci.edu/dist/e/3/files/2022/10/Bus-1.pdf>
- www.google.com

A DESCRIPTIVE STUDY ON THE GROWTH OF DIGITAL MARKETING

Dr. Nigaar Patel¹ and Ms. Nidhi Jadhav²¹Assistant Professor, S.K.Somaiya College of Arts, Science and Commerce²Student (SYBCOM 2023-24), S.K. Somaiya College of Arts, Science and Commerce**ABSTRACT**

With the advancement of technology, the usage of search engine marketing, social media marketing, and digital marketing. The number of people using internet has grown quickly, which has helped digital marketing.

The best because it uses the internet largely. Consumers are using digital marketing more frequently than traditional marketing due to changes in their purchasing patterns.

The purpose of the article is to examine digital marketing and its relevance for marketers and consumers alike. This paper begins with an introduction to digital marketing before analyzing its development, benefits, and drawbacks. Next, it outlines the different forms of digital marketing, how they differ from traditional marketing, and the repercussions of using digital marketing, all of which are applied by different kinds of businesses.

Keywords: Consumers, media, mail, digital applications

INTRODUCTION

Digital marketing is the term for any marketing campaign that uses an electronic device or the internet. Businesses use digital channels such as search engines, social media, email, and their websites to build relationships with current and new customers. This might also be known as “online marketing,” “web marketing,” or “internet marketing.” Digital marketing is the process of engaging with customers where they spend a large amount of time—online—by using a range of digital methods and channels. It is the practice of marketing products and services through the use of digital technology, mostly the Internet but also mobile devices, display advertisements, and other digital media.

OBJECTIVES

1. To understand the concept and growth of digital marketing.
2. To identify the advantages and limitations of digital marketing.
3. To analyse few digital marketing campaign implemented by companies in India.

LITERATURE REVIEW

Depth analysis is provided in a lot of research papers and publications on digital marketing. Some of the study articles' findings include the following:

Gangesh war (2013) addresses the conceptual understanding of e-commerce and inspiring elements of internet purchasing. With the growing use of the internet in the twenty-first century, e-commerce is expected to be a major factor in opening up new business prospects for both big and small companies. Online sales and reach are therefore expected to increase in India.

Kaushik (2016) concluded that In the past few years, India has seen a rise in digital marketing. Divergent opinions exist concerning it. However, the truth is that digital marketing can significantly boost sales—that is, if firms have the know-how to use it properly. An efficient digital media campaign can yield benefits such as improved brand loyalty and greater brand recognition. A digital marketing strategy can lower expenses, increase inbound visitors, and improve search engine ranking.

Sugandha (2015) stated that Some of the most important success factors for e-commerce are the customer's mindset, engagement, deals and discounts, after-sale service and supply chain, personalization, assortment of offerings, return policies, payment modes and their convenience, and most importantly, a greater value proposition for the customer. E-commerce's marketing blitz is putting physical stores in jeopardy. Big businesses are becoming more cunning in their tactics to protect their territory in response to this danger. To increase their reach, major conglomerates like Tata, Reliance, and Future Group are forming relationships with online businesses and venturing into the e-commerce space. As e-commerce develops in the nation, logistics is starting to become a prominent, concurrently expanding specialty market.

Mathur (2016) makes recommendations about the significance and advantages of digital marketing. It also emphasizes the steps the Indian government is taking, such as Digital India, a novel approach to educating and connecting people all over the world. This endeavour has focused the focus of the world in the direction of the

new digitalization trend. Despite digitization, the Indian situation is futuristic, and public acceptance is a sign that India will be strengthened.

Types of digital marketing: Using all available digital channels—both free and paid—digital marketers are responsible for increasing brand recognition and lead generation. These platforms include email, search engine rankings, social media, the company website, display ads, and the blog.

- **Social media marketing:** This technique uses social media platforms to promote your brand and content to raise brand awareness, improve website traffic, and produce leads for your company. You can utilize Facebook, Twitter, LinkedIn, Instagram, Snap Chat, Pinterest, and Google + as outlets for social media marketing.
- **Native marketing:** The term "native advertising" describes the placement of content-driven ads on a platform next to other types of unpaid content. One example of social media advertising that many believe to be "native" is Buzz Feed sponsored posts. Other examples include Facebook and Instagram advertising.
- **Affiliate marketing:** This kind of performance-based advertising pays you a commission in exchange for highlighting another person's goods or services on your website. Posting affiliate links from your social media profiles and hosting video advertising through the YouTube Partner Program are examples of affiliate marketing channels.
- **Email marketing:** Companies use email marketing to communicate with their audience. Email marketing is a common tool used by businesses to promote events, sales, and content while also directing visitors to their website. Email marketing campaigns may include a variety of email formats, including follow-up emails to website visitors who downloaded anything, blog subscription newsletters, customer welcome emails, holiday incentives for loyalty program members, and tips or similar series emails for customer nurturing.
- **Inbound Marketing:** The "full funnel" strategy of utilizing internet content to draw in, hold the attention of, and please clients is known as inbound marketing. All of the aforementioned digital marketing strategies can be incorporated into an inbound marketing plan.
- **Online PR:** This is the process of getting legitimate online press from blogs, digital periodicals, and other content-based websites. It's similar to traditional public relations, yet it happens online. Among the platforms you may utilize to optimize your PR efforts are social media outreach to reporters. Participating in internet reviews of your business and leaving thoughtful remarks on your own blog or website.

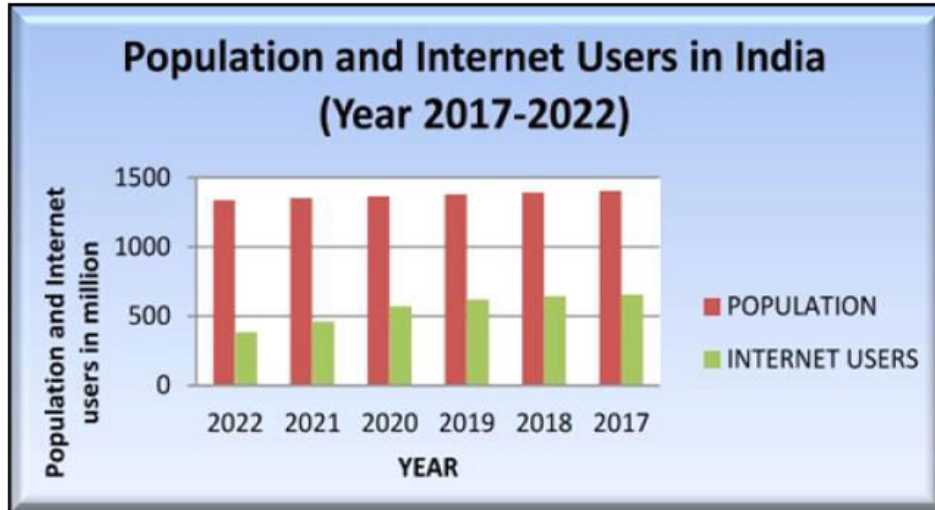
Growth of Digital Marketing in India

• **Table 1:** Population growth and internet users’ growth in India (2017-2022)

Population and Internet Users in India (Figures in million)			
YEAR	POPULATION	INTERNET USERS	PERCENTAGE
2017	1339	384	28.69%
2018	1353	462	34.16%
2019	1366	574	42.01%
2020	1380	622	45.07%
2021	1393	644	46.22%
2022	1407	658	46.78%

The above table shows the population and internet users in India with respect to percentage. In 2017 the population is 1339 wherein the internet users are 384. The population increases from 2017 to 2022 which also resulted to the increase in the number of internet users.

• **Figure no.2** shows Population and Internet users in India (2017-2022)



The above table and figure illustrate how, in 2017, there were 1339 million people in the world, and there were 384 million internet users, or 28.69% of the total population. From that point on, the number of people increased annually, and in 2022, there are 1407 million people in the world, and there are 658 million internet users, or 46.78% of the total population.

• **Table no.2** shows the overview of the adoption and use of connected devices and services

YEAR	TOTAL POPULATION	MOBILE CONNECTIONS	INTERNET USERS	ACTIVE SOCIAL MEDIA USERS
2021	1393	1100	624	448
2022	1407	1140	658	467

Thus, the above table shows the figures in millions of the adoption and use of connected devices and services of the total population from the year 2021 and 2022. In 2021 mobile connections were 1100 which thereby increased to 1140. Internet users increased from 624 million to 658 million and thereby active social media users from 448 million to 467 million. The rapid growth in these services has benefited digital marketing.

Advantages of internet marketing

Digital marketing's primary benefit is its ability to reach a specific audience in an affordable and quantifiable manner. Driving online sales and enhancing brand loyalty are two further benefits of digital marketing.

- **Global reach:** You may expand your business globally and find new customers with a website that just requires a small initial expenditure.
- **Less expensive:** When compared to traditional marketing tactics, a well-planned and targeted digital marketing campaign can reach the right clientele for a lot less money.
- **Measurable and trackable results:** You can easily ascertain the campaign's efficacy by measuring your internet marketing with web analytics and other online meter tools. You might learn comprehensive information about how people use your website and respond to your ads.
- **Personalization:** You can greet visitors to your website with offers that are customized just for them if it is linked to your client database. You can better target your marketing and create a more accurate consumer profile the more clients you have.

LIMITATIONS OF INTERNET MARKETING

• **Training and abilities:**

To effectively use digital marketing, you need to ensure that your staff members have the requisite training and expertise. It is essential that you keep up with the ever changing platforms, technologies, and trends.

• **Time-consuming:**

Creating marketing campaigns and perfecting internet advertising efforts are among the tasks. Content creation can take a long time. To ensure a return on investment, measuring your results is essential.

- **Vigorous competition:** While internet marketing allows you to reach a global audience, it also pits you against rivals from around the globe. It can be challenging to stand out from the crowd and get noticed online among the deluge of consumer-focused messaging.
- **Security and privacy concerns:** There are a number of legal repercussions when collecting and using customer data for digital marketing.

Examples of Digital marketing campaigns:

Here, we shall discuss some successful digital marketing campaigns carried out by renowned companies in India.

Newborns with cleft lip receive assistance from Britannia Good Day. On October 5, World Smiles Day, Britannia Good Day launched the "**Every Smile Matters**" campaign. The campaign's central thesis is that, in this day and age, smiles are taken for granted and we don't smile enough. Good day has partnered with Smile Train India, the leading global cleft charity providing free cleft care and surgery to children. A Smile Train study found that one in every 1,000 Indian babies is born with a cleft lip, a common birth deformity that can occur on its own or as a part of a hereditary illness or syndrome. Due to this illness, a child is not able to eat, speak or even smile.

A campaign called "**Ab Take It Easy**" lives up to its slogan by assuring its subscribers that in an emergency medical scenario, you should prioritize your health rather than your insurance documents. Ab Take It Easy is a new smartphone app from HDFC Ergo Health Insurance that assists in prioritizing policyholders above formalities. It portrays the jitters brought on by panic that one feels during the "moment of truth," when friends and family ought to be focusing all of their attention on the sufferer. Ab Take It Easy describes how a concerned father might relax by always having his health insurance information and the address of the closest cashless hospital close at hand. This is done by the father's routine preparation drill, which he does whenever he hears ambulance sirens in the distance.

The "**Pampers Village**" campaign from Pampers created an online community to help parents interact and support one another. The program provided a platform for parents to share experiences, seek advice, and find resources for child care and parenting. The campaign struck a chord with parents who appreciated a sense of belonging and community by fostering a sense of support. It created a helpful tool for their target market and enhanced Pampers' standing as a trustworthy partner for parents.

Dove's "**Real Beauty Sketches**" campaign aims to raise women's self-esteem by questioning conventional notions of beauty. An artist used the women's self-descriptions as inspiration for her campaign drawings, which were compared to drawings made by outsiders who had only seen the women briefly. The dramatic differences between the two pictures emphasized how frequently women overthink their appearance. The ad affected women emotionally all throughout the world, igniting discussions about beauty standards and encouraging self-acceptance. It demonstrated Dove's dedication to preserving natural beauty and encouraging positive body image.

CONCLUSION

Digital marketing has become an integral part of business strategy today. As the average time spent by people on internet is increasing day by day, business community needs to pay special attention towards drafting effective digital marketing strategy. Digital platforms have become an integral part of our lives today. Appropriate audience tracking and attractive marketing gimmicks can help the companies in gaining competitive advantage through digital marketing. The survival of companies will be very difficult if they ignore this emerging and impactful medium to reach out consumers.

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STRATEGIES FOR RETAINING EMPLOYEES IN IT COMPANIES LOCATED IN MUMBAI

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ABSTRACT

This study aims to investigate the strategies that IT companies in Mumbai use to retain their employees and how these strategies affect the performance of the organization. The study also provides a theoretical foundation for these strategies. The research findings on employee retention strategies in the IT industry, with a specific focus on Mumbai City, reveal significant differences among demographic variables of employees, organizational variables, and their effectiveness.

For this study, we administered a standard questionnaire to 50 employers and 150 employees. The questionnaire contained questions about basic information, work satisfaction, and job retention strategies employed by their respective companies. Statistical analysis of the data revealed that the IT industry needs to identify ways to increase employee retention to achieve organizational objectives. In addition, companies must proactively identify potential grievances that could discourage employees from continuing with their employment.

Despite the continuous efforts by the IT industry to improve HR practices, there is no single policy that is effective in retaining employees.

Keywords: Job Satisfaction, Employee Retention, Compensation, Training Facilities, Development, Rewards /Recognition, Work-Life Balance, and Work Environment.

INTRODUCTION

The Indian IT industry has made an enormous contribution to the global economy. The metropolitan cities of Delhi, Mumbai, Chennai, and Hyderabad have become preferred locations for major industries such as Wipro, Infosys, and TCS due to the exceptional working environment, infrastructure, pay packages, and telecom facilities they offer.

The growth of the Indian IT industry over the past few years has been remarkable. Consequently, there is an increasing demand for Indian software engineers worldwide, and employers are taking care of their software employees by properly rewarding, motivating, and retaining them. Employees are given salary hikes, shares, good perquisites, and fringe benefits to ensure job satisfaction and retention. However, IT companies are facing high attrition rates, making it challenging to retain efficient employees.

In the 21st century, globalization has led to changes in employee's demands and expectations from their jobs. Employees are switching positions from one corporation to another, and attracting and retaining employees is becoming increasingly expensive. Retaining employees is fundamental, and healthier employee engagement practices are necessary to achieve this. A highly dedicated and committed worker can accomplish 20% better than other employees. Therefore, organizations need to adapt and improve their people processes to retain highly skilled and talented employees in the new marketplace for existence in the brand-new paradigm.

In the competitive business scenario, worker retention becomes a significant issue in each association. It is fundamental for any organization to implement an employee retention strategy to hold their top talents for a prolonged period in the association. Organizations invest time and money in training new employees to challenge the corporate work environment at equality with the prevailing employees to achieve organizational goals. A correct retention strategy enables the management to save costs and develop a sustainable competitive edge.

Despite the continuous efforts by the IT industry to enhance human resource (HR) practices, our analysis indicates that there is no singular policy that effectively retains employees. Therefore, organizations must devise multifaceted strategies for employee retention that cater to factors such as work culture, job security, compensation, and career growth opportunities. By doing so, companies can foster a sense of loyalty and commitment among their employees, which will ultimately contribute to their long-term success.

In this study, we administered a standard questionnaire to a total of 200 participants, including 50 employers and 150 employees. The questionnaire comprised queries about basic information, work satisfaction, and job retention strategies employed by the respective companies. Subsequently, we performed a statistical analysis of the gathered data, which revealed that the IT industry needs to prioritize employee retention to achieve

organizational objectives. Furthermore, it is crucial for companies to proactively identify potential grievances that could lead to employee attrition.

LITERATURE REVIEW

The present discourse delves into the significance of human resource practices in an Indian information technology (IT) firm for mitigating attrition rates and retaining a proficient workforce. Various studies have been conducted on the retention strategies of IT companies. Some of them are:

1. Saravanan, P., and Vasumathi, A. (2017) in their study titled “*A Study of the Human-Resource Practices and Challenges Confronted by Human-Resource Experts in an Indian IT Firm, Chennai*” suggested that a range of strategies are applied in IT companies to retain talented employees. They found that some of the strategies are the promotion of a learning culture, leadership engagement, career advancement opportunities, employee engagement initiatives, work-life balance programs, rewards and recognition systems, counseling and mentoring programs, and the creation of a positive working environment. They concluded that these strategies are successful in retaining more than 50% of the employees in Chennai City IT Companies.

2. Sathyanarayana, S., Gargesha, S., and Bellave, L. (2017) in their study titled “*Determinants of Employee Engagement in Indian IT Sector*” focused on the determinants of employee engagement in the Indian IT sector and identified seven critical factors that impact employee engagement, including supervision, working environment quality, information reliability, communication, pay and benefits, appraisal processes, and the level of satisfaction and organizational commitment. They said that these factors significantly retain employees in their respective companies.

3. Vandana. (2017) in their review paper titled “*Impact of Organizational Health and Job Satisfaction on Employee Retention: Evidence Based on the Review of the Literature*” found that organizational health and job satisfaction are closely related to employee retention, where a superior organizational health and job satisfaction level increases the likelihood of employees staying with the company.

4. Ambrosius, J. (2018) in his study titled “*Strategic Talent Management in Emerging Markets and its Impact on Employee Retention: Evidence from Brazilian MNCs*” found that job training and development programs are positively linked to employee intention to remain with the current organization, while perceived career opportunities and organizational support are negatively related to the intention to leave the organization.

5. Atouba, Y. C. (2018) did a study on African IT companies and summarized his findings in his research paper titled “*Tackling the Turnover Challenge among IT Workers: Examining the Role of Internal Communication Adequacy, Employee Work Participation, and Organizational Identification*”. The results of the study were statistically incorporated using multiple regression and mediation analyses. The results indicated that there is an adverse association between employee work participation and workers' turnover intentions. Furthermore, the findings revealed that organizational identification and internal communication adequacy act as mediators in the relationship between employee work participation and turnover intention. They further suggested that organizational management should acknowledge employees' talent, his/her motivation, and job satisfaction interventions to retain gifted staff.

6. Deas, A. (2018) in his research paper titled “*Managing Diversity in Talent Retention: Implications of Psychological Contract, Career Preoccupations, and Retention Factors*” commented upon the retention policies of IT companies in South Africa. The research focuses on the influence of various biographical characteristics on the psychological contract, psychosocial career preoccupations, and retention factors of employees in South Africa. It provides insight into psychological contract and career development theories that could educate industrial and organizational psychologists in retaining diverse and multicultural employees.

7. Khalid, K., and Nawab, S. (2018) did a study titled “*Employee Participation and Employee Retention Given Compensation*”. The results of the study demonstrated that non-monetary strategies are effective in improving employee satisfaction and motivation. To design these strategies, it is important to consider various factors such as job enrichment, career development programs, training opportunities, flexible working hours, regular competitions, advanced potential programs, promoting a fun work environment, and organizing official round table discussions between employees and their respective managers.

8. Narayanan, A., Rajitha Kumar, S., and Menon, M. (2018) conducted a study on talent management in south Indian IT firms especially in Bengaluru. The study titled “*Talent Management and Employee Retention: An Integrative Research Framework*” Their study revealed that work done by employees, impressive promotion mechanisms, Employee fair old-age security like pension schemes, reasonable workload, and furnishing employee psychological coping execution for work stress reliance straightaway affect employee retention.” The

results of the study could guide future research in talent management and help managers understand the significant roles of talent perception congruence and organizational justice in defining talent management outcomes.

9. In 2018, a study was conducted by **Potgieter, I. L., and Snyman, A. M.** on "*Personal Factors in Talent Retention in the South African IT Industry*". The study focused on investigating the impact of personal factors on job retention within the IT sector. The results of the regression analysis showed that personal factors play a significant role in predicting talent retention factors such as job characteristics, career opportunities, supervisor support, and work-life balance for IT employees. The study suggests that non-monetary strategies such as job enrichment, career programs, training, flexible working hours, quarterly competitions, advanced potential programs, fun activities at work, and official roundtable discussions between employees and respective managers should be designed to cater to the needs of employees.

10. Manoj S and Renee Namrata (2021) conducted a study to find out the organizational effectiveness and theoretical framework concerning employee retention strategies in the IT industry. Findings of their research work on employee retention strategies in the IT industry with specific reference to the city of Bengaluru. The result shows significant differences between demographic variables, organizational variables, and the effectiveness of employees in the IT industry.

OBJECTIVES OF THE STUDY

The following are the research objectives:

1. Identify the factors that affect employee retention strategies in the IT industry.
2. Evaluate how the organization's employee retention strategies influence the personal factors of the employees.
3. Measure the relationship between the organizational factors and the perception of employees regarding retention strategies.
4. Examine the impact of employee retention strategies on the effectiveness of both the organization and its employees.

HYPOTHESIS OF THE STUDY

Our proposed hypotheses are:

1. H1 - Compensation is not related to employee retention strategies.
2. H2 - The training and development of employees is not related to employee retention strategies.
3. H3 - Rewards and recognition programs are not related to employee retention strategies.
4. H4 - Work-life balance is not related to employee retention strategies.
5. H5 - The work environment is not related to employee retention strategies.
6. H6 - Job satisfaction is not related to employee retention strategies.

RESEARCH METHODOLOGY

Sample Design: Five Major IT companies TCS, Infosys, Polaris, Capgemini, and Oracle are selected for this study.

Period of Study and Sample Size: A total of 200 respondents (150 IT employees, 50 IT company employers) of the age group 25 to 60 years were chosen by Random convenience sampling method from above five IT companies in Mumbai. The period of study was from July 2023 to December 2023.

Data Collection: The Random convenience sampling method is applied to collect the primary data. Data was collected using a standard questionnaire framed using ARAF guidelines and after consultation with experts in the field and other stakeholders for gathering in-depth insights into the *Retention strategies of IT companies*. The collected data were analyzed using SPSS software with tools as follows Parametric T-test.

Analysis and Interpretations

Parametric T-test Analysis: The primary data was collected and statistically analyzed using the Parametric T-test to satisfy the conditions of normality, equal variance, and independence.

For Justification of Hypothesis H-1						
Table No. 1 Statistical 't' test on Salary/Perks in IT companies in Mumbai						
Factor	Mean	SD	SE	't' Value	Sig. Value	Rank
The Perks/salaries offered by the organization are competitive with similar job positions in other organizations and motivate me to work further	2.5048	0.6542	0.0287	62.391	0.000	1
The organization pays annual bonuses to employees	2.1522	0.74050	0.03031	76.015	0.000	4
Overtime is given to encourage the employees	2.2023	0.69058	0.03470	74.646	0.000	3
Satisfactory compensation was given during layoffs or any accidents	2.0790	0.7717	0.03875	77.581	0.000	5
Pay hikes directly correspond to performance evaluation	2.3526	0.667	0.03409	69.674	0.000	2

Table 1 presents the compensation statement concerning employee retention, showing a mean value range of 2.07 to 2.50. The standard deviation (SD) varies between 0.65 to 0.77, and the standard error (SE) ranges between 0.028 to 0.038. The 't' value, which exceeds 1.96, is highly significant, ranging from 62.391 to 77.598 in this study. These results reveal that employees in IT companies strongly agree that the organization's salaries are competitive with those offered by similar job positions in other organizations, thereby strengthening employee retention. However, they appear less satisfied with the compensation given to employees during layoffs or accidents within the organization.

For Justification of Hypothesis H-2						
Table No. 2 Statistical 't' test on Training and development in IT companies in Mumbai						
Factor	Mean	SD	SE	't' Value	Sig. Value	Rank
Performance appraisal is a key factor for selection for training.	3.9576	0.97959	0.04300	22.270	0.000	3
The training program is designed to meet the individual job requirements.	3.9518	0.93391	0.04099	23.219	0.000	4
Training induced greater management responsibilities in employees	4.1272	0.87832	0.03855	29.236	0.000	1
Training enhanced to become a more productive and efficient worker/ supervisor/ manager.	3.9326	0.91601	0.04021	23.193	0.000	5
Feedback is necessary after the completion of the training program	3.9750	0.96730	0.04246	22.962	0.000	2

The following report presents the results of an investigation into the correlation between employee retention and training and development programs. **Table 2** lists the mean values for each statement, ranging from 3.93 to 4.12, as well as the standard deviation (SD) and standard error (SE) for each statement, ranging from 0.87 to 0.97 and 0.38 to 0.43, respectively. The 't' values for each statement are highly significant, ranging from 22.270 to 29.236 in this study, indicating strong agreement among employees in the IT industry regarding the benefits of training programs. Specifically, employees strongly agreed with the statement "Training-induced greater management responsibilities to the employees" and agreed with the statement "Training enhanced to become more productive and efficient supervisor/manager." These results suggest that training programs can lead to significant improvements in performance appraisal, meeting job requirements, efficient supervisor/manager, increased productivity, and feedback at the end of the training. Overall, the findings of this study highlight the importance of investing in employee training and development programs to increase employee retention rates and improve overall organizational performance.

For Justification of Hypothesis H-3						
Table No.3 Statistical 't' test on Rewards/Recognition in IT companies in Mumbai						
Factor	Mean	SD	SE	't' Value	Sig. Value	Rank
Fringe benefits provided by the company are good.	3.9518	0.97833	0.04294	22.164	0.000	3
Recognition of employee for their achievement.	4.1618	0.80587	0.03537	32.845	0.000	2
There is a lot of support and recognition for trying something new in this organization.	3.9422	0.94671	0.04156	22.673	0.000	4
In this organization, people are rewarded in proportion to the excellence of job performance.	4.1715	0.88503	0.03885	30.155	0.000	1
The organizations do not provide enough rewards and recognition for doing good work.	3.8227	1.00163	0.04397	18.713	0.000	5

Table 3 shows the rewards and recognition statement that relates to employee retention. The mean value ranges from 3.82 to 4.17, while the standard deviation (SD) varies between 0.80 to 1. The standard error (SE) ranges between 0.035 to 0.043. The 't' value which is above 1.96 is highly significant, and in this study, the t-value ranges from 18.713 to 32.845. This means that employees in the IT industry strongly agree with the statement that "People are rewarded in proportion to the excellence of the job performance" and they least agree with the statement that "The organizations do not provide enough reward and recognition for doing good work." This suggests that employees in the IT industry value good fringe benefits, recognition for achievement, support for innovation, performance-based rewards, and recognition for good work. Therefore, recognizing employees for their work is highly valued in the IT industry, and compensating employees based on their productivity can result in a happy and satisfied workforce.

For Justification of Hypothesis H-4						
Table No.4 Statistical 't' test on Work-life balance in IT companies in Mumbai						
Factor	Mean	SD	SE	't' Value	Sig. Value	Rank
The organization provides an amount of flexibility in the work schedule.	4.2004	.89525	0.03930	30.547	0.000	2
The organization provides the opportunity to do work from home or flextime work without being penalized.	3.8189	1.00094	0.04394	18.638	0.000	4
The ease of getting time off for a family is needed.	3.7418	1.09174	0.04792	15.480	0.000	5
My supervisor and peers dislike how often I am preoccupied with my personal life while at work.	4.3757	0.72959	0.03203	42.957	0.000	1
Work-life balance policies will influence the employees' intention to stay in the organization.	4.0385	0.73420	0.03223	32.225	0.000	3

The data in Table 4 reveals the relationship between work-life balance and employee retention. The mean values range from 3.74 to 4.37, while the standard deviation (SD) varies between 0.72 to 1.09, and the standard error (SE) ranges from 0.032 to 0.0479. The "t" value, which is above 1.96, is highly significant and ranges from 15.480 to 42.957 in this study. Based on the findings, employees in the IT industry value flexibility in work, the ability to work from home without penalty, and having time off for family obligations. They also express a desire to maintain their employment. The study also reveals that IT employees are highly concerned with how their supervisors and peers view their personal life activities while at work but are less focused on the need for time off for family. In light of these factors, organizations can utilize this information to retain their employees. Employers can also use the information to create family-friendly policies that can help employees manage their work and family responsibilities.

For Justification of Hypothesis H-5						
Table No.5. Statistical 't' test on Work environment in IT companies in Mumbai						
Factor	Mean	SD	SE	't' Value	Sig. Value	Rank
The organization provides a harmonious place to work.	4.0347	0.78767	0.03457	29.926	0.000	1
Employees are treated with due respect.	3.9461	0.88585	0.03888	24.330	0.000	2
Workers and management get along in this organization.	3.8073	1.01412	0.04451	18.136	0.000	4
This organization offers a lot of security and facilities for employees.	3.8131	0.94120	0.04131	19.681	0.000	3
A spirit of co-operation, coordination, and teamwork exists.	3.7669	1.09649	0.04813	15.933	0.000	5

According to the work environment statement for employee retention, presented in table number 5, the mean value falls between 3.76 and 4.03. The standard deviation (SD) ranges from 0.78 to 1.09, while the standard error (SE) varies between 0.0345 to 0.0481. The 't' value, which is above 1.96, is of high significance. The study reveals that the t-value ranges from 15.933 to 29.926, indicating that employees in the IT industry strongly agree on the importance of a harmonious workplace, where they are respected, have a good rapport with management, and enjoy various securities and facilities. The spirit of cooperation, coordination, and teamwork is also prevalent. The findings reveal that the employees in the IT industry place high value on "Organization provides a harmonious place to work" and less value on "A spirit of co-operation, co-ordination, and teamwork exists." Therefore, it is evident that an employee-friendly work environment fosters a sense of trust among the employees.

For Justification of Hypothesis H-6						
Table No.6. Statistical 't' test on Job satisfaction in IT companies in Mumbai						
Factor	Mean	SD	SE	't' Value	Sig. Value	Rank
The amount of job security provided in the organization is high.	3.6204	1.12382	0.04933	12.577	0.000	4
The degree of independence to execute the job is good.	4.0096	0.87979	0.03862	26.144	0.000	2
The promotional opportunities offered by the company are good.	4.0539	0.95708	0.04201	25.087	0.000	1
Token appreciation helps the employee to enhance job satisfaction.	3.8189	1.03507	0.04543	18.023	0.000	3
The amount of guidance and support from the management/supervisor is satisfactory.	3.5723	1.19284	0.05236	10.929	0.000	5

According to the survey results displayed in Table number 6, job satisfaction and employee retention are both high in the IT industry. The mean score ranges from 3.57 to 4.05, while the standard deviation (SD) ranges from 0.87 to 1.19 and the standard error (SE) ranges from 0.0386 to 0.0523. The 't' value, which is greater than 1.96, is highly significant and ranges from 10.929 to 26.144. This indicates that employees in the IT industry strongly agree with high job security, the ability to work independently, good promotional opportunities, appreciation, and the amount of guidance or support from management or supervisors. Notably, the survey also revealed that employees in the IT sector value promotional opportunities the most and are less satisfied with the guidance and support received from management or supervisors. Therefore, organizations should prioritize providing employees with clear opportunities for advancement and development to improve employee retention.

FINDINGS

This chapter presents the findings and suggestions from the research conducted on Employee Retention Strategies in the IT industry, which took place in Mumbai City. The study analyzed data from 212 responses received from IT companies in Mumbai, utilizing statistical analyses performed using the SPSS software package. The findings inferred from various statistical applications, including percentage analysis and the 't' test, reveal significant differences between demographic variables of employees in the IT industry, organizational variables, and their effectiveness. Additionally, a brief conclusion of the research work is included.

CONCLUSIONS

Retention of employees is a challenging task for organizations. While employees may leave for personal or professional reasons, retaining every employee is not practical. Mitigating turnover and creating a desirable workplace can be achieved by implementing employee retention philosophies. Retaining employees can help organizations achieve their strategic goals and reduce expenses related to employee turnover.

The expenses incurred due to employee turnover can be measured in various ways, such as the cost of recruiting, hiring, and training replacements in the current tight job market. Employee turnover can also hurt organizational culture and employee morale, resulting in a loss of valuable knowledge about internal operations when trained staff resign for outside opportunities. If the employee who resigns has not appropriately documented job procedures, or if the management fails to provide adequate training to the newly hired employee, the newly hired employee may take longer to learn the procedures of the assigned task.

Employee turnover can also disrupt workflows when an existing employee leaves the organization, and their manager needs to reallocate work assignments to other employees. Furthermore, additional time is required for training and developing a new employee for the position.

A study suggests that IT companies offering competitive and attractive salaries are also one of the reasons for employee turnover. If employees feel a little difference in their pay, they are more likely to shift to another organization over a short period. Given the high cost of recruiting new employees, IT companies are striving to improve HR policies and practices to retain existing employees. In this study, compensation, training and development, rewards and recognition, work-life balance, work environment, and job satisfaction were identified as factors influencing retention in the IT industry. Organizations can increase productivity and profitability by focusing on these factors. Specifically, compensation, a conducive work environment, and communication can enhance retention, positively influencing organizational effectiveness.

In conclusion, IT industries need to find ways to increase employee retention to achieve their organizational goals. Organizations must be aware of potential grievances that may prevent employees from leaving. The IT industry continually seeks to improve HR practices, and there is no one-size-fits-all policy to retain employees.

SUGGESTIONS

1. In today's highly competitive job market, attracting and retaining top talent requires organizations to create a positive employee experience. By structuring a comprehensive employee experience, employers can increase work engagement, enthusiasm, job involvement, and brand commitment.
2. To achieve this, organizations should modernize their HR practices by digitizing all employee-related tasks. Leveraging technology to streamline performance reviews, hiring, onboarding, payroll processing, employee self-service, and more can lead to significant efficiency gains. Paperless onboarding and online access to compensation and benefits information can provide employees with greater ease and flexibility to manage their data independently.
3. Effective management is also critical to improving engagement, retention, and the overall workplace experience. Senior leaders and supervisors should treat employees as valued customers, providing support and solutions to help them work more effectively.
4. Flexibility for team collaboration is essential in today's remote and technology-driven work environment. Employees can connect remotely through technology to manage projects online, enabling them to easily share work progress with team members.
5. Transparency is a cornerstone of a clear and objective culture. Management must conduct unbiased performance reviews, offer fair compensation and benefits, provide training and development opportunities, and establish a clear succession plan for all employees.
6. Organizations should align employees' goals with organizational objectives holistically and effectively. This fosters interaction between employees and managers, promoting positive and collaborative workplace cultures.
7. Finally, technology can boost creativity and efficiency, especially in the IT sector. Technology-enabled work environments inspire millennials and Gen Z, leading to higher retention rates.
8. In sum, creating a positive employee experience requires a comprehensive approach that leverages technology, effective management, transparency, and alignment of goals. By adopting these practices, organizations can create a positive work environment that attracts and retains top talent.

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INFLUENCER MARKETING IN THE DIGITAL AGE: EVALUATING THE LONG-TERM IMPACT ON BRAND EQUITY

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ABSTRACT

In the fast-paced domain of today's digital environment, opinion leader marketing has become a potent strategy for brands aiming to boost their presence and engage with their target audience. This abstract explores the dynamic domain of opinion leader marketing in the digital age and focuses into its long-term impact on brand equity. As social media platforms continue to dominate the online space, opinion leaders wield unprecedented influence over audiences, making them instrumental in shaping brand perceptions.

The research intends to assess the long-term impact of opinion leader marketing on brand equity, specifically examining its capacity to forge enduring relationships with customers. Traditional marketing strategies often struggle to engage modern audiences, who increasingly rely on social media for information and inspiration. Opinion leader marketing offers a solution by leveraging the credibility and relatability of individuals who have cultivated dedicated online followings. This study aims to elucidate how opinion leaders play a role in enhancing brand equity by examining elements like trustworthiness, genuineness, and emotional connection.

Drawing on a comprehensive review of existing literature, the study will analyze case studies and empirical evidence to assess the enduring consequences of opinion leader marketing initiatives on brand equity over time. It will investigate how successful opinion leader collaborations contribute to brand loyalty, customer satisfaction, and overall brand image. The research will scrutinize potential pitfalls and challenges associated with opinion leader marketing, such as authenticity concerns and changing audience preferences.

The methodology employed will include quantitative approaches, incorporating surveys, interviews, and social media analytics. By examining both the opinion leader and consumer perspectives,

The research endeavors to offer a comprehensive comprehension of the complex interactions involved in opinion leader-brand partnerships.

The results of this study have important implications for marketers, emphasizing the importance of sustainability and resilience of opinion leader-driven brand strategies. As companies invest substantial resources in opinion leader marketing, understanding its long-term impact becomes crucial for crafting effective and enduring brand narratives. This abstract teases the forthcoming insights into the evolving landscape of opinion leader marketing, offering a glimpse into its transformative potential on brand equity in the digital age.

Keywords: Opinion leader Marketing, Digital Age, Long-Term Impact, Brand Equity, Social Media Opinion leaders, Evaluation

1. THE OPENING SECTION OF A DOCUMENT

In the contemporary digital domain, there has been a notable transition in marketing strategies, with a considerable emphasis on opinion leader marketing. This paradigmatic change is fueled by the rise of social media platforms, where individuals with substantial followings, known as opinion leaders, wield considerable power to shape consumer perceptions and behaviors. In recent times, opinion leader marketing has become a powerful strategy for brands to connect with their desired audience in a genuine manner, capitalizing on the trust and authority established by opinion leaders within their follower base. However, as brands increasingly invest in opinion leader partnerships, it becomes imperative to critically evaluate the long-term impact of these collaborations on brand worth.

Brand worth, an essential notion in the realm of marketing, represents the abstract value and image connected with a particular brand (Matiza & Slabbert, 2024). It encompasses multiple aspects such as brand recognition, perceived excellence, brand affiliations, and brand allegiance.

While opinion leader marketing shows potential in enhancing various dimensions, its lasting effects on brand equity are unclear and necessitate thorough investigation.

An important aspect of how opinion leader marketing impacts brand equity is its ability to expand brand visibility and reach online. By utilizing opinion leaders' extensive follower bases, brands can amplify their message and engage with audiences they might not reach through traditional marketing channels. This

heightened exposure can strengthen brand awareness and familiarity, laying the groundwork for stronger brand equity in the future.

Opinion leader marketing can cultivate emotional connections between brands and consumers in a way traditional advertising often struggles to achieve. Opinion leader content tends to be more relatable and authentic, resonating with audiences on a deeper level. When opinion leaders authentically endorse products or services, they can evoke positive emotions and associations, which contribute to favorable brand perceptions and attitudes.

The effectiveness of opinion leader marketing in enhancing brand equity depends on several factors, such as the alignment between the brand and the opinion leader, the authenticity of the partnership, and the relevance of the content to the target audience. Missteps in these areas can damage trust and credibility, resulting in negative consequences for the brand's reputation and equity in the long term.

As opinion leader marketing evolves, brands must navigate ethical and regulatory concerns to maintain transparency and authenticity in their collaborations. Regulatory bodies like the Federal Trade Commission (FTC) have issued guidelines mandating opinion leaders to disclose sponsored content, ensuring consumers are aware of any financial ties between opinion leaders and brands. Non-compliance with these guidelines can lead to legal consequences and undermine consumer trust, thereby harming brand equity.

Given these considerations, this study aims to explore the enduring impact of opinion leader marketing on brand equity. By analyzing empirical research, case studies, and industry insights, we seek to provide a comprehensive understanding of the dynamics involved and offer practical advice for marketers seeking to leverage opinion leader partnerships effectively. Through this examination, we hope to illuminate both the opportunities and challenges of opinion leader marketing and offer guidance for establishing lasting and meaningful relationships between brands, opinion leaders, and consumers in the digital era.



Figure 1: Types of Brand Opinion Leaders

There are different categories of brand opinion leaders, which can be classified according to various factors like their reach, level of engagement, and authority. The diagram illustrates the wide range of opinion leaders available for brands to partner with in order to endorse their products or services. Here's a detailed analysis:

- **Celebrity Opinion leaders:** Positioned at the top of the pyramid, celebrity opinion leaders are individuals with a high level of fame and recognition across mainstream media. They typically have a massive reach and

can attract a broad audience due to their status in fields such as entertainment, sports, or politics. While their endorsement can create significant brand awareness, their engagement with the audience might be lower compared to other types of opinion leaders.

- Macro opinion leaders hold a significant presence in the opinion leader community, commanding a sizable following on social media platforms that often spans from hundreds of thousands to millions of followers. These individuals are recognized within their specific niche or industry and effectively interact with their audience through their content. While they may not reach as broad an audience as celebrity opinion leaders, they often enjoy higher engagement rates due to their more focused following.
- Micro opinion leaders, on the other hand, have a smaller but highly dedicated follower base, typically ranging from a few thousand to tens of thousands. Despite their comparatively smaller reach, micro opinion leaders cultivate a tight-knit community of followers who trust their recommendations. Their authenticity leads to increased engagement and conversion rates among their audience members.
- **Nano Opinion leaders:** Positioned at the base of the pyramid, nano opinion leaders have the smallest follower count among the opinion leader categories. However, they make up for this with hyper-targeted audiences and incredibly high engagement rates. Nano opinion leaders often have a close-knit community of followers who value their opinions and recommendations. Brands can leverage nano opinion leaders to reach specific micro-segments and drive authentic conversations around their products or services.
- **Industry Experts and Thought Leaders:** This category includes professionals or experts in a particular field or industry who have established themselves as thought leaders. Although they might not possess a substantial social media following, their endorsements carry significant credibility and influence within their specific fields due to their expertise and authority.

This highlights the importance of understanding the diverse spectrum of opinion leaders and their unique characteristics when devising opinion leader marketing strategies. Depending on the brand's objectives, target audience, and budget, brands can strategically collaborate with different types of opinion leaders to maximize their reach, engagement, and ultimately, their impact on brand perception and sales.

WHICH SOCIAL MEDIA CHANNELS ARE MOST IMPORTANT FOR INFLUENCER MARKETING?

(Select multiple)

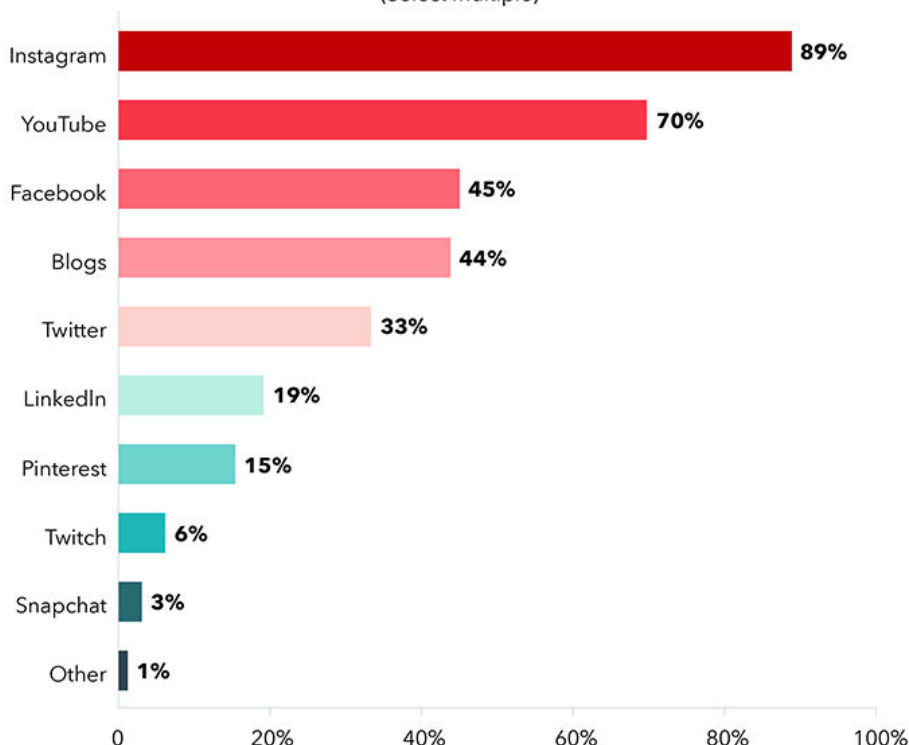


Figure 2: Most Preferred Social Media Channel

The illustration above indicates that Instagram is the top choice for Opinion leader Marketing, as revealed by the survey, with YouTube following closely behind.

1.1 RESEARCH OBJECTIVE

1. Exploring the development of opinion leader outreach tactics in the modern digital landscape and how they correspond with changing consumer tendencies.
2. Evaluating the enduring impacts of opinion leader marketing initiatives on key brand worth measures such as brand recognition, customer loyalty, and perceived brand worth.
3. Investigating how various opinion leader categories (micro, macro, and celebrity) contribute to shaping consumers' views on brand equity as time progresses.
4. To Propose strategic recommendations for marketers to optimize opinion leader marketing efforts for sustained improvements in brand equity amidst the dynamic digital landscape.

1.2 RESEARCH QUESTIONS

- 1.2.1 How have opinion leader marketing strategies evolved with advancements in digital technology?
- 1.2.2 How do opinion leader campaigns affect brand recognition over a prolonged duration?
- 1.2.3 How do micro-opinion leaders influence consumers' perceptions of brand equity compared to macro-opinion leaders and celebrities?
- 1.2.4 How can marketers effectively integrate opinion leader marketing into their overall brand strategy to ensure long-term brand equity growth?

2. METHODOLOGY

The research methodology adopted for investigating the long-term impact of opinion leader marketing on brand equity in the digital age follows a qualitative approach. Qualitative research is chosen due to its suitability for exploring complex phenomena and understanding the underlying motivations, perceptions, and behaviors of individuals involved in opinion leader marketing activities.

The study employs a descriptive and exploratory research design to investigate the intricacies of opinion leader marketing and its effects on brand equity over time. This design allows for an in-depth exploration of various factors influencing brand equity in the context of opinion leader marketing.

3. OPINION LEADER MARKETING STRATEGIES EVOLVED WITH ADVANCEMENTS IN DIGITAL TECHNOLOGY.

Recent years have witnessed a significant transformation in marketing, largely propelled by the rapid progress of digital technology, especially with the widespread adoption of social media platforms (Hawkins & Saleem, 2024). Amidst this technological revolution, opinion leader marketing has emerged as a dynamic and influential strategy. Social media influencers have become pivotal figures capable of shaping consumer perceptions and behaviors, prompting brands to increasingly collaborate with them to promote products and services in authentic and captivating ways.

Essentially, opinion leader marketing capitalizes on the expansive reach, trustworthiness, and sway of individuals with substantial and engaged followings across platforms like Instagram, YouTube, TikTok, and Twitter. These influencers, categorized by their specific interests, demographics, and content styles, have cultivated dedicated communities of followers who value their recommendations and viewpoints (Dhun & Dangi, 2023). Consequently, they offer brands a distinctive avenue to connect with target audiences on a more personalized and convincing level compared to conventional advertising channels.

The evolution of opinion leader marketing strategies closely parallels the advancements in digital technology itself. Initially, it revolved around sponsored content and product placements, where influencers endorsed brands' offerings in their posts or videos. However, as digital technology has progressed, so have the complexity and diversity of opinion leader marketing strategies.

Today, opinion leader marketing encompasses a plethora of tactics, including affiliate marketing, collaborative content creation with influencers, influencer takeovers, and influencer-led events or campaigns. Brands are increasingly utilizing data analytics and artificial intelligence to pinpoint and engage with influencers whose audiences align closely with their target demographics and brand ethos. Additionally, the rise of micro-influencers—individuals with smaller yet highly engaged followings—has opened up new avenues for brands to reach niche audiences with tailored messaging (Sajid & Ertz, 2024).

The evolution of opinion leader marketing strategies is not solely driven by advancements in digital technology but also by shifts in consumer behavior and preferences (Kunz & Wirtz, 2024). As consumers become more wary of traditional advertising and place greater trust in recommendations from peers and respected sources, opinion leader marketing emerges as a potent tool for brands to cultivate authenticity, credibility, and trust with their target audiences.

In essence, opinion leader marketing strategies have evolved alongside digital technology, offering brands fresh opportunities to engage consumers in authentic, compelling, and impactful ways. By harnessing the influence of social media influencers and leveraging innovative digital tools and platforms, brands can navigate the dynamic landscape of digital marketing and achieve significant results in an increasingly competitive marketplace.

4. IMPACT OF OPINION LEADER MARKETING CAMPAIGNS ON BRAND AWARENESS

In today's highly interconnected digital era, where social media platforms hold significant sway as channels of communication and influence, the landscape of marketing has undergone a notable evolution. Among the various tactics employed by brands to connect with consumers and bolster their market presence, opinion leader marketing has emerged as a key and impactful strategy. With the proliferation of social media opinion leaders—individuals who have amassed large followings and wield considerable influence over their audiences—brands have found a valuable ally in their efforts to increase brand awareness and visibility.

Opinion leader marketing utilizes the authority, credibility, and reach of these opinion leaders to endorse products, services, or brands to their devoted followers. Unlike conventional advertising methods, which often rely on overt promotional messages, opinion leader marketing operates within the realm of authentic content creation and storytelling. By seamlessly integrating brand mentions, endorsements, or product placements into their content, opinion leaders can engage their audience in a more natural and relatable way, thus fostering greater resonance and receptivity.

The impact of opinion leader marketing campaigns on brand awareness is a topic of significant interest and importance for marketers, brands, and researchers alike. Brand awareness, which refers to the degree to which a brand is recognized, recalled, and associated with specific attributes or values by consumers, serves as a fundamental measure of brand equity and market positioning. In an increasingly competitive marketplace filled with choices and alternatives, establishing and maintaining a strong brand presence is crucial for driving consumer preference, loyalty, and ultimately, purchase intent.

Studies indicate that opinion leader marketing can yield tangible benefits for brand awareness by tapping into the extensive reach and engaged audiences of opinion leaders. Through strategic partnerships with opinion leaders whose values, interests, and demographics align with those of the brand's target audience, brands can effectively expand their reach and exposure to new and previously untapped segments. Additionally, the authenticity and trust associated with opinion leader endorsements can bolster brand credibility and legitimacy in the eyes of consumers, thereby facilitating brand awareness and recognition.

While the potential impact of opinion leader marketing on brand awareness is widely recognized, the nuances and complexities of this relationship require further investigation and analysis. Questions persist regarding the effectiveness of different types of opinion leaders, the optimal strategies for maximizing brand exposure and recall, and the sustainability of long-term opinion leader-brand partnerships. By delving into these issues, this study aims to contribute to a deeper understanding of the dynamics underlying the influence of opinion leader marketing campaigns on brand awareness, offering implications for theory, practice, and future research in the field.

5. MICRO-OPINION LEADERS INFLUENCE CONSUMERS' PERCEPTIONS OF BRAND EQUITY COMPARED TO MACRO-OPINION LEADERS AND CELEBRITIES

In today's digital marketing domain, the strategy of leveraging opinion leaders has become increasingly prominent, serving as an effective means for brands to engage with consumers and bolster their brand reputation. As social media platforms continue to expand, individuals who command significant online audiences, referred to as opinion leaders, hold considerable influence in shaping consumer attitudes and buying decisions.

(Sundermann & Munnukka, 2022). Among opinion leaders, micro-opinion leaders, macro-opinion leaders, and celebrities stand out as distinct categories, each wielding varying degrees of influence and impact on consumers' perceptions of brand equity.

Micro-opinion leaders, characterized by their relatively smaller but highly engaged follower base, have garnered considerable attention from marketers seeking authentic and targeted brand promotion. Unlike macro-opinion leaders and celebrities, who often have millions of followers, micro-opinion leaders typically have more localized or niche audiences, fostering deeper connections and trust with their followers. As such, their recommendations and endorsements are perceived as more genuine and credible, influencing consumers' perceptions of brand equity in a more personalized and relatable manner.

In contrast, macro-opinion leaders possess larger follower counts and broader reach, often spanning across multiple demographics and geographic regions. While their endorsements can generate widespread exposure for brands, their impact on consumers' perceptions of brand equity may be perceived as less authentic or genuine compared to micro-opinion leaders. The sheer scale of their audience may dilute the sense of intimacy and trust inherent in micro-opinion leader relationships, leading to a more transactional engagement with brands.

Celebrities, on the other hand, occupy a unique position in opinion leader marketing due to their fame and notoriety beyond social media platforms. With their massive followings and widespread recognition, celebrity endorsements have historically been coveted by brands for their ability to elevate brand visibility and prestige (Alwan & Alshurideh, 2022). However, the authenticity and relevance of celebrity endorsements in shaping consumers' perceptions of brand equity have come under scrutiny, particularly in an era where authenticity and relatability reign supreme.

Against this backdrop, understanding how micro-opinion leaders compare to macro-opinion leaders and celebrities in influencing consumers' perceptions of brand equity is paramount for brands seeking to optimize their opinion leader marketing strategies (Nuseir & Elrefae, 2022). By examining the unique attributes and dynamics of each opinion leader category, brands can tailor their approaches to effectively leverage the strengths of micro-opinion leaders while mitigating the limitations associated with macro-opinion leaders and celebrities.

6. MARKETERS EFFECTIVELY INTEGRATE OPINION LEADER MARKETING INTO THEIR OVERALL BRAND STRATEGY TO ENSURE LONG-TERM BRAND EQUITY GROWTH

In the contemporary digital domain, incorporating opinion leader marketing into brand strategies has emerged as a crucial approach for marketers seeking to foster enduring growth in brand equity. With the proliferation of social media platforms and the growing influence wielded by digital personalities, marketers are increasingly acknowledging the potential of partnering with opinion leaders to elevate brand visibility, credibility, and engagement. This collaborative approach transcends short-lived promotional endeavors, striving instead to cultivate lasting connections between brands and consumers that resonate on a profound level.

The transformation of consumer behavior in the digital era has redefined conventional marketing paradigms, prompting a transition towards more genuine and relatable brand communication methods. Consumers are no longer passive recipients of marketing messages but active contributors in shaping brand narratives and identities. Opinion leader marketing presents a distinctive opportunity for brands to engage with audiences in an authentic and personalized manner, leveraging the trust and rapport established by opinion leaders with their followers.

Fundamentally, opinion leader marketing involves partnering with individuals who command a significant online following and possess credibility within specific niche communities. These opinion leaders, ranging from social media influencers to industry authorities, have cultivated dedicated audiences by virtue of their expertise, authenticity, and relatability. By aligning with opinion leaders whose values mirror those of the brand, marketers can effectively amplify their messaging and connect with target audiences in a more impactful manner.

The strategic incorporation of opinion leader marketing into the broader brand strategy necessitates meticulous planning, execution, and assessment. Marketers must pinpoint suitable opinion leaders whose audience demographics, interests, and values align with the brand's target market. Furthermore, the content shared by opinion leaders should seamlessly integrate with the brand's messaging and objectives, preserving authenticity and relevance to ensure audience engagement and credibility.

Beyond immediate promotional gains, the enduring success of opinion leader marketing hinges on its capacity to contribute to sustained growth in brand equity. Brand equity encompasses the perceived value and reputation of a brand in the eyes of consumers, influencing their purchasing decisions, loyalty, and advocacy. The effective integration of opinion leader marketing into the brand strategy can augment various facets of brand equity, including brand awareness, perceived quality, brand association, and brand loyalty.

7. CONCLUSION

To conclude, opinion leader marketing has emerged as a powerful tool in the digital era for shaping brand equity, although it comes with complexities that require careful consideration. This study offers valuable insights into the lasting effects of opinion leader marketing on brand equity, highlighting on various factors that influence brand perception, consumer engagement, and organizational strategies.

A significant discovery of this study is the significance of authenticity and credibility in opinion leader-brand collaborations. As consumers increasingly value genuine connections and transparent communication, brands should partner with opinion leaders whose values align with their own and whose audience trust enhances the brand's reputation positively. Additionally, maintaining coherence and consistency in messaging across various platforms and campaigns is essential for establishing and preserving brand equity over time.

Moreover, the study has highlighted the significance of relationship-building and community engagement in opinion leader marketing initiatives. Brands that invest in nurturing relationships with opinion leaders and fostering authentic interactions with their audience are more likely to cultivate strong brand associations, loyalty, and advocacy. By fostering a sense of belonging and co-creation among consumers, opinion leader marketing can contribute to the development of a robust brand community that transcends transactional relationships.

The research underscores the need for agility and adaptability in navigating the dynamic landscape of digital marketing. As technology evolves and consumer preferences shift, brands must continuously evaluate and refine their opinion leader marketing strategies to remain relevant and resonant with their target audience. This entails staying abreast of emerging trends, harnessing new platforms and formats, and leveraging data-driven insights to optimize campaign performance and ROI.

The study has implications for both theory and practice in marketing management. By elucidating the mechanisms through which opinion leader marketing influences brand equity, scholars can advance theoretical frameworks and models that capture the complexities of contemporary brand-consumer dynamics. Practitioners, meanwhile, can leverage the findings to devise more effective opinion leader marketing strategies, informed by a deeper understanding of consumer behavior, market trends, and competitive dynamics.

In conclusion, opinion leader marketing holds immense potential for shaping brand equity in the digital age, provided that brands approach it strategically, authentically, and adaptively. By fostering meaningful connections, driving engagement, and enhancing brand perception, opinion leader marketing can contribute to the long-term growth and success of brands in an increasingly interconnected and competitive marketplace. As such, it remains an indispensable component of the modern marketing toolkit, warranting continued research, experimentation, and innovation to unlock its full potential.

8. RECOMMENDATIONS

In light of the evolving landscape of opinion leader marketing and its impact on brand equity, several key recommendations emerge to guide brands and marketers in maximizing the long-term benefits of their opinion leader collaborations.

Strategic Partner Selection: Brands should prioritize strategic alignment and authenticity when selecting opinion leaders for partnerships. Instead of solely focusing on reach and follower count, emphasis should be placed on identifying opinion leaders whose values, content style, and audience demographics closely align with the brand's identity and target market. This ensures that opinion leader partnerships are genuine and resonate with the audience, fostering stronger brand-consumer relationships over time.

Investment in Relationship Building: Building long-term relationships with opinion leaders can yield significant benefits for brands in terms of brand equity and loyalty. Brands should invest in nurturing authentic and mutually beneficial relationships with opinion leaders, rather than viewing them as mere transactional partners. By fostering trust, collaboration, and open communication, brands can leverage opinion leaders as brand advocates who authentically promote the brand's values and products, contributing to sustained brand equity growth.

Content Co-Creation and Storytelling: Collaborative content creation between brands and opinion leaders can enhance brand storytelling and authenticity, thereby strengthening brand equity. Brands should engage opinion leaders in co-creating content that aligns with the brand narrative and resonates with the audience on a deeper level. This approach fosters a sense of authenticity and credibility, as opinion leaders share genuine experiences and stories that showcase the brand in an organic and relatable manner.

Long-Term Engagement Strategies: Instead of short-term, one-off campaigns, brands should adopt long-term engagement strategies with opinion leaders to maximize the cumulative impact on brand equity. Long-term partnerships enable opinion leaders to develop a deeper understanding of the brand's values, products, and target audience, allowing for more authentic and impactful content creation. Moreover, ongoing collaborations can reinforce brand messages and associations over time, leading to sustained brand equity growth.

Performance Measurement and Optimization: Brands should establish clear metrics and KPIs to measure the effectiveness of opinion leader marketing campaigns in driving brand equity outcomes. Metrics such as brand sentiment, brand perception, and customer engagement can provide valuable insights into the impact of opinion leader collaborations on brand equity. Additionally, continuous monitoring and optimization of campaigns based on performance data allow brands to refine their strategies and maximize ROI in the long run.

Adaptation to Regulatory Changes: With increasing scrutiny and regulations surrounding opinion leader marketing practices, brands should stay informed and compliant with relevant guidelines and regulations. This includes transparent disclosure of sponsored content, adherence to advertising standards, and compliance with data privacy regulations. By prioritizing ethical and transparent practices, brands can build trust and credibility with consumers, safeguarding long-term brand equity.

In summary, by prioritizing strategic partnership selection, investing in relationship building, emphasizing content co-creation and storytelling, adopting long-term engagement strategies, measuring performance effectively, and staying compliant with regulations, brands can navigate the complexities of opinion leader marketing in the digital age and harness its potential to enhance long-term brand equity.

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A STUDY ON THE OPPORTUNITIES AND CHALLENGES OF E-BANKING AND IT'S IMPACTS ON CONSUMER SATISFACTION (WITH REFERENCE TO THE E-BANKING CONSUMERS OF MUMBAI CITY)

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ABSTRACT

The rise of e-banking has restructured the financial landscape, offering opportunities, convenience, accessibility, and efficiency for consumers. The study presents the opportunities and challenges of e-banking and its impacts on consumer satisfaction. This study investigates the impacts of electronic banking on consumer satisfaction as well as opportunities and challenges of e-banking and its effects of electronic banking services on consumers and the benefits associated with electronic banking usage. The accessibility of e-banking to bank customers in Mumbai and whether e-banking is secure enough for customers as well as the risk encountered by customers while using e-banking in Mumbai. The data collection method were questionnaire. The study will reveal different impacts related to time factor, availability and security. The study will further classify challenges on the basis of time, security, and convenience. The study will also reveal the factors that attract more customers to using the services.

Keywords: E-banking, Opportunities, Challenges, Consumer Satisfaction, E-banking services.

INTRODUCTION

In today's time, banking has become digital, and Electronic Banking (E-Banking) is changing how we handle & manage our money. Whether it's be transferring of funds paying bills or checking balances. E-Banking offers a very easy way for people to manage their finances. This study makes us understand more about the E-Banking in Mumbai, investigating how it affects & help people's satisfaction with banking services.

E-banking is nothing but the electronic banking. It is digital distribution of new banking services and products to customers directly through electronic and interaction contact networks. E-banking services has become bank transfer a thing of past when it comes to everyday errands. Since online banking is one of the most popular services provided by banks, it is also a very stable platform. Transfers and withdrawals have since become smoother thanks to most banks mobile banking options.

Our research is to focus on the experiences of everyday people using E-Banking services in Mumbai. We want to understand and know what they love about it, what might be a bit tricky, and how can this help to make e-banking services even better.

The customers using E-banking are more likely to be loyal and successful and people recommend this services to friends and family. Online consumers also have better balances, need fewer customer services, and have lower retention rates than offline customers. Customers are satisfied to use online bills pay and online systems which makes deeper relationship between customers and banks.

➤ Types of E-banking**1. Internet Banking:**

Internet banking is also called as online banking or e-banking or net. Banking is the facility provided by banks as well as financial institutions. Which allows customers to use banking services over the internet. Customers need not to visit their bank office to avail each and every small service.

2. Mobile Banking:

Almost all banks have created mobile apps that allow users to make transactions at the press of a button. This requires from things: a tablet, internet access, a smartphone app, and mobile banking service available in your bank account.

3. Tele Banking:

We can receive the services of banks without visiting banks. The device which is used for this purpose is telebanking. This is fast and easy way of obtaining services from banks by using a telephone.

4. ATM:

ATM stands for Automated Teller Machine. Which is one of the most popular and early services. It is more than just a cash withdrawal machine; it also helps you to check your account balance, pass funds, deposit funds, update your telephone number, and change your Debit Card PIN, or Personal Identification Number

5. Electronic Fund Transfer (EFT) :

EFTs is basically an electronic fund transfer between two parties. Is a network to move money on online network, can be between banks and people, employers and employees, sellers and customers, etc. ETFs are encrypted using 128-bit signals for ensuring security.

6. E- Wallet :

E-wallet is a type of electronic card which is used per transaction made online through smartphones or computers. It's a type of pre-paid account in which a user can stored his/her money for any future transactions.

➤ Challenges of E-banking

Electronic banking is the wave of future; it provides enormous benefits to consumers in terms of easy and costs transaction but it also poses new challenges for country authorities' regulation and Authorities regulation, supervising of financial system, designing as well as implementing macroeconomic policy. One of the main trending challenges in e-banking is money fraud.

Challenges of e-banking are as follows:

1. Demand side pressure due to increasing access to low cast electronic services.
2. Emergence of open standards for banking functionality.
3. Global players in the fray.
4. Dual responsibility, to protect customer's privacy and protect against fraud.
 - a. Understand the customers:-Bank adequately as well as properly identification of customer's requirement and wants.
 - b. Due to significance increase in customers' awareness, the need of maintaining transparency has increased significantly.
 - c. The level of computer literacy is still very low in India and it works as a bottleneck in the fast acceptance of e-banking.

➤ Opportunities of E-banking

After overall discussion of challenges related to Internet banking in India. One cannot at the same time, ignore the opportunities available for the development of E- banking in India's context and those are highlighted below:

1. Opportunities for customers:

In the Indian context, the opportunity for e-banking is great in terms of its increasing use by customers. Widespread Banking Consumers are greatly affected by the advancement of internet banking services. Customers can control their account from the office or from home and pay bills via Net Banking. The use of credit/debit cards has also increased. So, by exploring e-banking services, consumers can access banks 24/7.

2. Escalation No. of Internet Users & Computer Literacy:

The success of electronic banking is mainly related to the fact that people need to be familiar with Internet technology in order for Internet banking services to be implemented smoothly. Hence, it is observed that increasing number of internet users in India can be a very big opportunity and it must be embraced to the greatest possible extent by attracting additional internet users to use online banking services.

➤ Impacts of E-banking on consumer satisfaction

Customer dictionary meaning is a person who buys goods and services. So, customer service includes three entities namely seller, buyer and goods/services. Customer service is therefore the merging of all these entities for mutual benefit to increase the value of everyone involved in the buying and selling process.

As per Reserve Bank of India's (RBI) definition, the customer of bank may include:

- A natural or legal person holding an account and/or having a business relationship with a bank.
- A person on whose behalf the account is held (i.e. the beneficial owner);

- Beneficiaries of transactions conducted by professional intermediaries such as stockbrokers, accountants, lawyers, etc.
- Any natural or legal person is involved in a financial transaction that may pose a significant reputation or other risk to the bank. For example, Mr. A is issuing a high value bill of exchange as a single transaction.

The Talwar Committee (1977) earned that the primary purpose of banking is to create and provide the services required by the customer in a customer-satisfactory manner. According to Kotler and Keller (2009), customer satisfaction is a person's feeling of delight or disappointment resulting from comparing the perceived performance of a product with his or her expectation. According to Kotler and Keller (2009), customer satisfaction is a person's feeling of delightful or disappointment resulting from comparing the perceived performance of a product with his/her expectation.

OBJECTIVES

The general purpose of the study is to investigate the challenges and opportunities of E-banking and its impacts on consumer satisfaction.

1. To identify the benefits to customers of electronic banking services.
2. To determine the impacts of electronic banking services on customer.
3. To identify the opportunities and challenges of E-banking services.
4. To identify customers level of satisfaction towards electronic banking services.

REVIEW OF LITERATURE

Dhruba Kumar Gautam and Gunja Kumari Sha (2023): This paper covered the study to analyze the customer's perception towards Internet banking, and its impacts on customers, and loyalty towards e-banking. This study was limited within the only commercial banks and was based on primary and secondary data.

Mrs. Namitha Krishnan and Dr. Sheeja R (2020): This paper covered the study on customer's problems and prospects towards e-banking with special reference to Palakkad district of Kerala. This study was limited within the Palakkad district of Kerala, primary as well as secondary data was used.

Samuel Godadaw Ayinaddis, and Bantie Getnet Yirsaw (2023): This paper covered the study the examining the effect of electronic banking service quality on customer satisfaction and loyalty. Both primary as well as secondary data was used in this study.

Kumail Raza Muni (2020): This report covered a research report on Net banking with reference to HDFC bank. The method used was Mean, Mode and Median. In this paper the researcher stated the advantages and disadvantages of E-banking. The study was done with the reference to HDFC bank.

Bhupendra Singh Hada (2020): This paper covered the study on Impact of internet banking on the customer satisfaction: Evidence from the Indian Banking Sector. The objective was to study various private and public banks based upon the internet banking facilities offered by them. The sampling technique used in the study was convenience and judgment sampling.

RESEARCH METHODOLOGY

This study is based upon a Primary Data. This primary data is collected by conducting a questionnaire Method by using a Simple Random sampling method.

Primary Data:

Questionnaires.

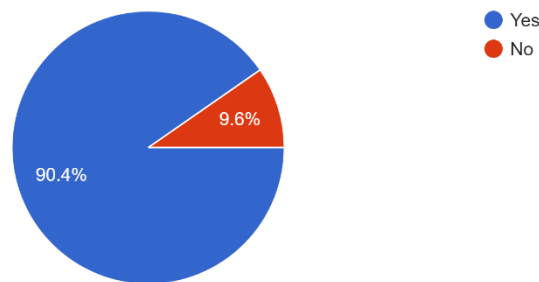
Data Analysis and Interpretation:

Sample Size: 83

Tool Excel

5. Do you use E-banking services (mobile banking, internet banking, etc)?

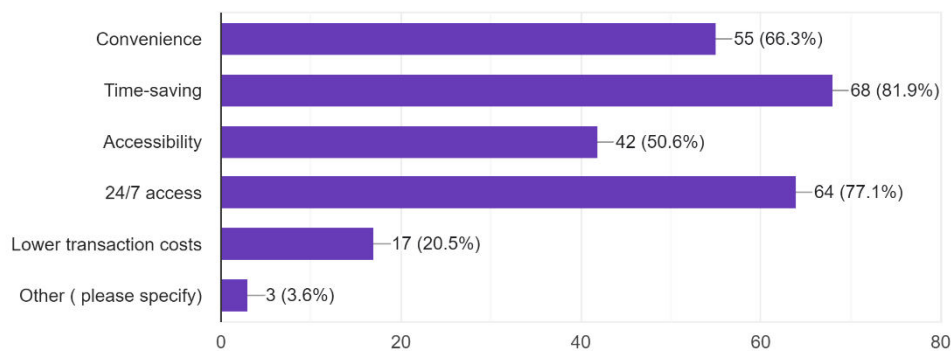
83 responses



Data Interpretation- Above, Diagram proves that the Consumer do use E-banking services. We got maximum people using E-banking services and very less percent who don't use E-banking services. Thus we got more positive response of people using E-banking services in Mumbai City.

13. What are the biggest benefits of using E-banking services? (Tick all that apply)

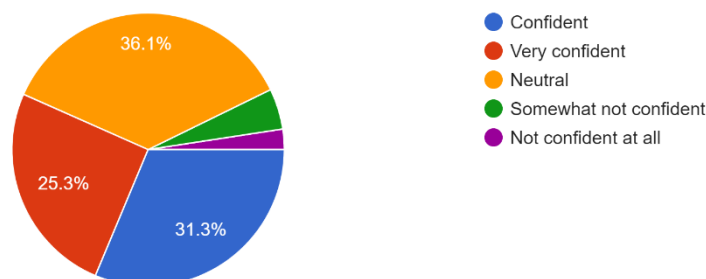
83 responses



Data Interpretation- Above, Diagram proves the objective of the study that is the benefits of E-Banking to the customers. We got to know that maximum number of the people get benefits such as convenience, time- saving, accessibility, 24/7 access by using E-banking services .Minimum people find lower transaction cost as benefit.

12. How confident are you in your ability to protect yourself from online scams and fraud?

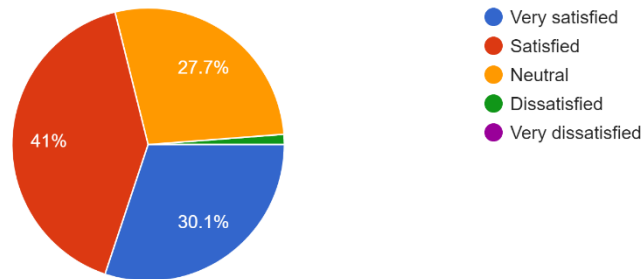
83 responses



Data Interpretation- Above, Diagram proves, that Maximum people are neutral as they are confident as well as very confident about the ability to protect themselves from online scams and fraud. Only few are there who are not confident.

14. How has E-banking impacted your overall satisfaction with your bank?

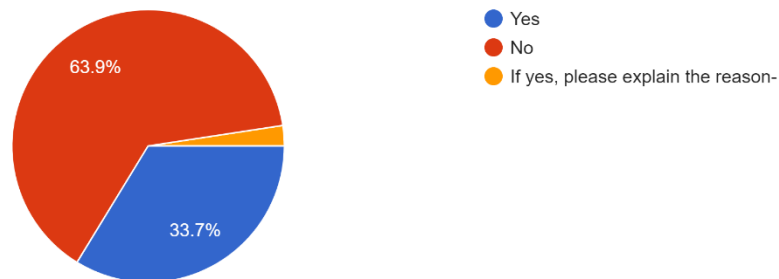
83 responses



Data Interpretation- Above Diagram proves that how E-banking has impacted overall satisfaction of people with their banks, We got to know that, E-banking services has very much satisfied people towards e-banking services.

10. Do you ever faced any security issues while using E-banking services?

83 responses



Data Interpretation- Above Diagram proves that does people have ever faced any security issue while using the E-banking services , we got to know that maximum of the people don't feel that they have faced problem by using E-banking. And minimum number of the people have faced problem regarding security while using the E-banking services.

FINDINGS

- Consumers are aware about E-Banking.
- Consumers are satisfied by E-Banking rather than visiting banks offline.
- Consumer's perception towards E-Banking is positive and has great impact.
- New provisions as integrated into the banking industry.
- RBI recommendations are made for e-banking in India.
- New policy are formulated for internet banking.
- New Modern technology in banking are introduced.
- More awareness and advancement in technology is needed.

LIMITATIONS

- Restricted Sample Size.
- Restricted location within the consumers of e-banking of Mumbai City.
- Not Specific Target Audience.

SUGGESTION

- Nowadays, technology is modernized day by day, so banks need to update its technology to ensure the security of customers while using e-banking services.
- Banks can motivate their customers to use internet banking by spreading awareness by the help of brochures, providing information about e-banking services.
- Banks can even organize camps and seminars to train the people for their usage of the services offered.

CONCLUSION

The study concludes that there was a strong positive relationship between E-banking services and customer satisfaction. Major of customers support greatly the use of e-banking services. Banks should take initiative and spread more awareness about the E-banking services.

E-banking services has good impact on consumers as well as few peoples are not yet satisfied with e-banking services. The study shows that network failure and taking so much time while transferring a fund, are the major challenges faced customers using E-banking services and products. People are using e-banking services for online purchasing and for payment of bill. This study state that major of people are satisfied with the e-banking services and have given the excellent rate for the E-banking.

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EXPLORATION INTO THE DYNAMICS OF WORK LIFE BALANCE OF WOMEN TEACHERS

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I. INTRODUCTION

The liberalisation- privatisation- globalisation policies have brought about several changes in the Indian economy. With opening up of several sectors, expansion of trade, commerce and business has been a rising phenomenon. With this, the employment workforce scenario has also changed. More women are stepping out of the confines of their homes to seek employment and work outside. Increasingly, women have become visibly active parts of the workforce in the present scenario in India. While, this seems economically and socially progressive, it has brought to fore several deliberations in the context of 'Work- life Balance'. Work- life balance of women employees has become a significant concern since they are becoming equal contributors to the economic aspect of their families. However, domestically they face several challenges with having to manage the household chores, look after the children and provide for the daily needs of their families. They may or may not get support from their partners or spouses with respect to that. While, the participation of women in income generation activities leads them to satisfy their family's economic needs to a large extent, they face several problems in managing their households, very often leaving little time for their own selves. In the light of this, this study aims to explore the concept of work Life Balance of women employees in the education sector, with a special focus on various characteristics towards the achievement of WLB.

II. Concept and Meaning of Work Life Balance:

Work-life balance can be referred to as 'striking a healthy balance between the working life and personal life of a person.' It may necessarily not be defined as 'an even split between the hours spend at work and the hours you spend on hobbies'. In fact, several experts have asserted that work life balance has several nuances to it than merely time management and it also may vary among different people. Hence, it relative concept- to some, it may mean the convenience of being able to manage their work lives, without the hassle of having to compromise their personal and home lives. While others may view it as a mere time management medium.

III. REVIEW OF LITERATURE

Hasib et al. (2022), in their study on work life balance of female teachers in higher education sector pointed out that teachers increasingly prefer liberal work patterns like online teaching, work from home, work and load sharing to help them balance their work and non- work life. Srinivasan and Sulur Nachimuthu, (2021), in their research study found that women find it more difficult to balance their work and professional lives than men. Dual career couples, especially in a nuclear family set up have difficulties to manage the household chores often leading to neglect of kids. A podcast by BBC (2020), had forecasted that higher responsibilities along with increased work load will over time reduce efficiency at work. It implies that women are more likely to be overlooked for promotion that would adversely affect their career path. They are likely to face mental turmoil over difficulties in balancing their home and children. Chung et al., (2020), in their study revealed that changing work scenarios, problems in the work-home interface had a significant impact on parenting and marital harmony. The study pointed out that women are more likely to resign from their jobs to maintain their marital relations. The study clearly suggested that emphasis should be on support to working women in order to tackle problems in the work-family scenarios. Hence, it becomes relevant for organizations to work more towards devising policies which ensure higher work-life balance for women. Thilagavathy and Geetha, (2020), in their study have put forth that in this digital era, work has become more demanding and working patterns. This requires women to be more focussed at work, which may lead to increasing instances of work life imbalance. The study pointed out that social support, family friendly work policies, work culture, support from extended family and friends have lasting influence on harmonizing the work life balance of women

IV. SIGNIFICANCE AND SCOPE OF THE STUDY:

Several studies have shown that growing demands at the workplace and breaking of the glass ceiling, has led to women having to put in several hours of work and expend themselves mentally towards accomplishing their professional goals. With the modifications in educational, economic and social landscapes, the role of faculty in the education sector in balancing their professional and personal life has become a key concern in today's world. Teaching professionals spend extra hours every day at work to be productive enough in their work to meet the changing demands of the education sector. Teachers assume several roles like teaching, exhibiting soft skills and imparting life skills so as to be effective educators. They also have to update themselves and keep up

with the requirements of the institution. Hence, in order to understand the work life balance of women teachers, an attempt has been made to conduct a study on the same. The scope of the study is limited to women teachers and geographical scope is limited to Mulund, a suburb in north Mumbai.

V. OBJECTIVES OF THE STUDY:

1. To know how full time female teachers manage their work and family life.
2. To examine the perception of the female teachers about the working time, policies and practices, as well as work-life balance issues in the selected study area
3. To provide suitable suggestions for maintaining work life balance of working women

VI. RESEARCH METHODOLOGY

The current research is descriptive in nature and based on primary as well as the secondary data. The jurisdiction of research is the suburb of Mulund (West) in the northern part of Mumbai. The sample size of the study includes 60 female teachers from the given study area. A structured questionnaire was used to collect the data from the sample. The sampling method used is cluster method, where sample schools (Following Maharashtra Board) in the study area are identified and samples are selected from them. Further the data is analysed using suitable techniques. Given below is the sample description:

Table No. 1

Sr. No.	Names of the Schools	Number of Respondents
1	St. Pius X High School	10
2	Vidyaben Gardi High School	10
3	St. Mary’s Convent High School	10
4	J.J. Academy	10
5	Sharon High School	10
6	Navbharat Nutan Vidyalaya	10
	Total	60

(Source: Primary Data)

VII. Data Analysis and Interpretation

a. Demographical Data

The following is the demographical description of the sample size:

Table No. 2

Age of the Respondents		
Sr. No.	Age Group (Years)	Number of Respondents
1	21- 30	25
2	31- 40	28
3	Above 41	7
	Total	60
Education of Respondents		
Sr. No.	Educational Qualification	Number of Respondents
1	Graduate	28
2	Post Graduate	29
3	Doctorate	3
	Total	60
Family Type		
Sr. No.	Monthly Income (Rs.)	Number Of Respondents
1	Upto 10000	5
2	10001- 20000	19
3	20001- 30000	28
4	Above 30000	8
	Total	60

Type of Family		
Sr. No.	Type of Family	Number of Respondents
1	Joint	37
2	Nuclear	23
	Total	60
Number of Children		
Sr. No.	Number of Children	Number of Respondents
1	0	13
2	1	30
3	2	15
4	Above 2	2
	Total	60

(Source: Primary Data)

It can be inferred from the above data that maximum female teachers are in the age group of 31- 40 years of age, most of them hold a post graduate degree and majority of them earn between Rs. 20001 to Rs. 30000. Further, it was found that most the respondents lived in a joint family and had 1 child.

b. Data Analysis and Interpretation related to Work- Life Balance

i) Factors affecting work- life balance

The perception about factors affecting work life balance was evaluated in the following manner

Table No. 3

Sr.no	Factors affecting balancing work life	Not important (1)	Slightly important (2)	Important (3)	Very important (4)	Extremely important (5)	Mean Score
1	Flexible hours of work	0	30	9	12	9	3
2	Work from home facility	1	32	9	13	5	2.8
3	Paid leaves	0	31	7	18	4	2.91
4	Timely help from the institution during emergencies	0	30	8	12	10	3.03
5	Support from family members	0	28	8	13	11	3.11
6	Support from supervisor or colleges	0	30	8	14	8	3
7	Time and stress management	0	15	9	31	5	3.43
8	Job sharing	1	34	8	12	5	2.75

(Source: Primary Data)

Interpretation- From the above table, it can be seen that time and stress management is the factor which has been considered a very important in managing work life balance since it has a mean score of above 3. Family support and timely help from the institution are also considered significant as their mean scores are 3.11 and 3.03 respectively.

ii) Negative aspects of work life balance

An analysis of the negative facets of life which affect work life balance of the teachers was carried out by eliciting responses from the respondents on the following aspects using a frequency based Likert scale

Table No. 4

Sr. no	Negative aspects affecting balancing work life balance	Frequently	Sometimes	Occasionally	Rarely	Never
1	Extra Work load	2	38	6	12	3
2	Over Time	0	34	5	14	8
3	Work from home after office hours	0	36	5	16	4
4	Work on holidays	1	35	4	14	7
5	Negative attitude of Family Spouse	0	32	3	12	14
6	Negative attitude of Supervisor/ Colleges	0	32	3	11	14
7	Worrying about work when not at work	3	48	6	3	3
8	Missing out on family time due to extra work	1	53	6	0	0

(Source: Primary Data)

Interpretation

Extra Work Load – The above table depicts that 38 respondent’s extra work load sometimes affects in balancing work life and family commitments and 12 respondent’s rarely face extra work load

Over Time - The above table depicts that 34 respondents who work over time sometimes find difficulty in balancing work life and family life

Work from home after office hours - The above table depicts that 36 respondents work from home after office hours which sometimes affects in balancing work life and home life.

Work on holidays - The above table depicts that 35 work on holidays which sometimes affects in balancing work life and personal life

Negative attitude of Family Spouse - The above table depicts that 32 respondents Negative attitude of Family Spouse sometimes affects in balancing work life and family commitments

Negative attitude of Supervisor/ Colleges - The above table depicts that respondents Negative attitude of Supervisor/ Colleges sometimes affects in balancing work life and family.

Hence, it can be interpreted that most of the negative aspects sometimes affect the balance of work and personal life of the teachers.

iii) Perception about teachers’ expectations with respect to maintaining work life balance.

Certain responses to open ended questions point out that nearly 46 respondents felt that they could balance their work and personal lives with some time management and support from family. Further, with regards to expectations from the institutions, the teachers asserted that there should be a formal policy with regards to work life balance and guidelines for teachers to achieve the same. While many respondents did not spend more than 4 hours on domestic chores, they did find themselves adjusting to family members as well as workplace requisites.

VIII. CONCLUSION AND SUGGESTIONS:

To conclude, work-life balance is a significant measure of an individual’s physical and mental well-being, job satisfaction, and a happy workforce. It is a relative and an ever changing concept that evolves over time and is affected by diverse factors. The study shows that, achieving an adequate work-life balance requires external as well as internal efforts and clear focus on family too along with managing work efficiently for the teachers

Further, the factors affecting work life balance vary considerably across the types of schools- private, government or aided. Further, the international format of schools like an IB school have drastically contrast working conditions from that of a government school. In the modern scenario and irrespective of the type of school, work life balance should imply physical and mental well- being, efficient productivity and involvement at work, harmonious relationships, realistic familial adjustments and ongoing adjustments. Further, in alignment with the findings, the researcher puts forth the following suggestions:

For the teachers:

1. Setting clear boundaries between work and personal life
2. Looking after personal physical and mental well- being.
3. Time Management
4. Use of technology to save time and work
5. Scheduling personal time
6. Setting clear and realistic goals
7. Engaging in an active school teachers unions and association

For the schools

1. Introducing flexible work timings by institutions through staggered timings and blended learning
2. Creating involvement of family of the teachers in certain areas
3. Devising a suitable salary increment strategy based on quality of work rather than number of hours worked.
4. Upskilling teachers to improve their efficiency, saving their time and thus creating job satisfaction.
5. Aiming to understand the employee sentiment.
6. Reflecting on values, mission and vision of the institution to incorporate work life balance dynamics in the institution
7. Formulating Workplace Wellness Programs and devising work life balance formal policies

IX. SUGGESTIONS FOR POLICY FORMULATION BY SCHOOLS

The current research study suggests a few policy steps which can be implemented by schools in India:

Work Life Balance Objectives in the Policy document

1. The policy document should have a clear commitment by the employer to maintaining a work/life balance for all employees at the school
2. The policy should focus on reducing, maintaining and maintaining an adequate level of workload and working hours of teachers at the institution
3. There should be a clear document regarding pay and working conditions which comply with government or any accredited body requirements. The document should chalk out a salary progression plan for teachers including incentives and bonus pays, monetary and non- monetary rewards for teachers working beyond the number of hours or call of duty
4. Gender audit and a mental health audit should be an essential practice to assess any negative impacts of poor work life balance and a procedure to address the same

Implementing the Policy:

1. Implementation of the policy should be overseen by a member of the governing body and external member should be invited for the same
2. There should be a regular communication and consultation with staff on their work/life balance requirements and policy formulation and implementation
3. There should be active involvement of trade union representatives to assess and implement the policy
4. Inclusion of exit interviews to evaluate the work life balance conditions in the organisation
5. Regular monitoring of the policy implementation at regular intervals (Annually, bi- annually or quarterly)
6. Any feedback on the monitoring should be shared with the stakeholders

7. Adopting practices which delegate clear responsibilities, create accountability and demonstrate respect towards teachers.
8. An annual calendar of meetings, events and programmes should be made at the start of the year and shared with the teachers at the beginning of the academic year. This will enable the staff to plan themselves and work well towards adequate work life balance. The calendar should be made in consultation with the staff.
9. The teachers should be encouraged to prepare a detailed teaching plan consisting of lesson plans, teaching lectures, planning and preparation of events and assessments.
10. Every new initiative should be assessed for its likely impact on work life balance of the staff
11. The schools should work out initiatives which address flexible timings and work from home situations

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THE CONSECRATION CEREMONY OF RAM TEMPLE -A HARMONIOUS BLEND OF TRADITION AND BRAND PROMOTION**Ms. Sayalee. Sable**

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ABSTRACT

It has been an age-old practice of taking the benefits of the cultural environment to create business opportunities and promote brands. The research explores the mutually beneficial connection between brands and Ayodhya's economic boom in the wake of the Ram Temple's grand opening, how well-known companies such as Adani Wilmar's Fortune, Pride of Cows, Green Panel, Share Chat, Senco Gold & Diamonds, MakeMyTrip, and Shemaroo TV strategically relate themselves with cultural, spiritual, and social values through an analysis of their creative marketing efforts.

Major companies that take advantage of Ayodhya's potential as a growing tourism and pilgrimage hub include Zudio, Westside, Pantaloons, Starbucks, Domino's Pizza, and others. This has led to infrastructural upgrades like the Ayodhya Airport and initiatives like Paytm and Radisson Hotel Group. This paper uses secondary data. Beyond short-term promotional campaigns, the study delves into Ayodhya's economic boom, drawing capital inflows and growth in a range of industries, such as retail, fast-food chains, infrastructure, entertainment, and tourism. The paper highlights a harmonious blend of tradition and commerce as brands actively contribute to the celebrations while capitalizing on the city's economic boom. Ayodhya emerges as a transformative landscape, showcasing the impact of cultural events on the business environment. This research contributes valuable insights into the dynamic interplay between cultural phenomena, brand strategies, and economic growth in the context of Ayodhya's historic moment.

OBJECTIVES

- Analyze the approaches taken by different companies to interact with customers and make the occasion more festive.
- Assess how marketing efforts during the ceremony contribute to strengthening brand equity
- Evaluate the effects of marketing strategies on the economy of Ayodhya.
- Evaluate how marketing strategies facilitate ongoing engagement and relationship-building with customers

INTRODUCTION

In India, where emotions significantly influence purchasing decisions, the festival season provides an excellent opportunity to connect with clients by matching your products with Indian culture. Festivities provide an excellent opportunity to engage with both present and new clients, allowing you to develop compelling marketing strategies that establish stronger connections.

"In India, festivals represent a major increase in consumer spending, pushing enterprises to rigorously plan ahead of time to meet the jump in demand.

"Moment marketing is a promotional technique based on trending news, events, or instances; used by brands primarily on social media and digital platforms to gain some traction and benefit brand awareness and sales," according to (Aggarwal, 2021) in economic times.

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449. The website Webology

By connecting their brand or product to a trending issue that is receiving a lot of attention in the market, marketers use marketing, a cutting-edge system, to reach a broad audience. Because of the unprecedented rise in internet and online social media usage, businesses are utilizing this moment-based marketing technique on digital platforms quite a bit these days. Getting clients interested and engaged in their business is their goal. Their desire is to participate in the discussions held by clients. Aggarwal (2021)

As of 2020, Biswas These three easy actions will help you execute this quick and inexpensive marketing strategy:

(2020, Biswas) There are three easy steps to implementing this quick and inexpensive marketing strategy:
a) Name any recent, ideally fashionable incident.

b) Making and sharing posts that relate the recent occurrence to the services and goods provided with the goal of interacting with clients

c) Engaging with users and sharing ideas, or letting them be the catalyst and taking a step back

All brands, including Amul, Netflix, Fevicol, and Mumbai Police, use moment marketing nowadays. This is not an original idea. It has been around for a very long period.

Every week, Amul's red polka dress girl would change her appearance in accordance with the market-moving headlines of the previous week. Amul capitalized on current trends and applied this idea to increase its traction and consumer engagement. Its topicals—"Modijeet" during his triumph, "Painful increase" during the spike in gas prices, "Please remember, It's Mother India" during the Nirbhaya case, etc.—drew viewers' attention to the brand and its inventiveness right away.

India has a diverse range of festivals, with each region having its own unique celebration style. Ganesh Chaturthi sees celebrations with varying fervors throughout India, while Onam marks the beginning of the festivities in the southern region. The nation is presently experiencing celebrations, having just finished commemorating Navratri, Durga Puja, and Dussehra.

Brands are aware of these variations and are taking advantage of the distinctive regional celebration customs by utilizing tailored advertisements, promotions, and deals.

Shoppers Stop's Diwali promotion, "Tyohar Ki Nayi Kashish," targets Hindi-speaking customers, while its Durga Pujo campaign, "Sajer Utsav," targets the Bengali population for their biggest holiday of the year.

By creating the biggest Bommala Koluvu as part of a cultural campaign, Max Fashion, on the other hand, concentrated on Telangana's Dussehra festival. With the "Swarn Banga" jewelry line campaign with a regional touch, Scarecrow M&C Saatchi and Reliance Jewels have also created a tribute to the craftsmanship, culture, and inventiveness of Bengal.

One-size-fits-all product marketing is undoubtedly inferior to selling products that resonate with consumers given their busy lifestyles. Although that is generally true, during the holiday season it is even more important to present the most pertinent products and relatable content.

To get the most out of their advertising dollars, it will be interesting to see how marketers highlight their regional identity within the ongoing World Cup and festival season as the holiday season gets underway.

In addition to being a significant cultural milestone, the dedication ceremony of the Ram Temple in Ayodhya on January 22 offers companies a lucrative chance to coincide with this historic event. The Ram Temple project, which is expected to cost Rs. 1,800 crore, has sparked Ayodhya's development and drawn a spike in infrastructural and tourism spending.

Here's a closer look at how different brands are using this occasion to engage with customers and add to the festivities.

Green Panel, a leading wood panel manufacturer in India, has initiated a creative outdoor marketing campaign in Ayodhya. By strategically placing wall wraps along important routes linked to the Ayodhya Highway, the brand aims to underline its cultural significance and dedication to delivering high-quality products. Through this campaign, Greenpanel asserts its prominent position in the Indian wood panel industry.

ShareChat, a widely-used social media platform, has initiated a week-long initiative titled #AyodhyaKiTicket. Through this campaign, users are invited to immerse themselves in the festivities of Ayodhya via in-app engagements. Participants can witness the live consecration of the Ram Mandir and engage in various celebratory activities, all from the convenience of their homes. ShareChat's goal is to foster a sense of communal participation during this significant historical event.

Senco Gold & Diamonds, a leading jewelry retailer, has introduced a unique line called the 'SiyaRam Collection' to commemorate the inauguration of the Ram Mandir. This collection celebrates the timeless bond of devotion shared among Ram, Sita, Lakshman, and Hanuman, thereby aligning the brand with the cultural, spiritual, and societal unity symbolized by this sacred event.

MakeMyTrip, a prominent online travel platform, has observed a remarkable surge of 18.06% in searches for Ayodhya following the announcement of the inauguration. Renowned for its adeptness in moment marketing, the platform is experiencing a significant 97% uptick in searches for spiritual destinations. This surge underscores the burgeoning interest in Ayodhya as a sought-after destination for spiritual tourism.

Adani Wilmar, a significant player in the Food & FMCG industry, is enthusiastically engaging in the festivities through its well-known brand Fortune. The brand has organized a range of enjoyable activities, featuring traditional delicacies crafted solely with Fortune products. This endeavor not only enhances the celebratory ambiance but also underscores the brand's dedication to honoring cultural festivities.

Pride of Cows, an esteemed single-origin milk brand under Parag Milk Foods, has generously donated a significant quantity of premium ghee to The Tirumala Tirupati Devasthanams (TTD). This donation is aimed at supporting the provision of 'Srivari' laddus for the consecration ceremony of the Ayodhya Ram Mandir. The brand's participation demonstrates a dedication to both philanthropy and the preservation of cultural heritage.

Chingari, a widely-used web3 live streaming application in India, has introduced the #AyodhyaCelebrations campaign. This in-app effort is designed to bring the joy of the Ram Mandir inauguration to all Chingari users. The objective of this campaign is to promote a feeling of togetherness, pride, and collective celebration among Chingari's diverse user community.

Shemaroo TV is set to broadcast Ramanand Sagar's 'Ramayan' in anticipation of the Ayodhya temple inauguration. With the tagline 'Now, every home will be Ayodhya, and every home will witness the presence of Ram,' the channel intends to resonate with the nationwide reverence for Shree Ram, fostering a nostalgic bond with the epic narrative ahead of the historic temple opening ceremony.

Brands Capitalizing on Ayodhya's Economic Surge and Tourism Boom:

Retail brands such as Zudio, Westside, Pantaloons, and others are strategizing to leverage Ayodhya's emergence as a bustling tourist and pilgrimage destination. Cantabil and Kalyan Jewellers are among the companies extending their footprint in the city to capitalize on its growing potential.

Quick Service Restaurants (QSRs) like Starbucks, Domino's Pizza, and Burger King have initiated or are contemplating the launch of branches in Ayodhya to meet the anticipated increase in tourist traffic.

ITC Limited's Multiple Initiatives

ITC's Mangaldeep is set to establish 5-foot tall Mangaldeep Agarbattis to create a 'Khushboo Path' inside the temple premises on the day of the inauguration to enhance the devotees' celebratory experience. In the lead-up to the temple's inauguration, Mangaldeep also launched "Mangal Aarambh," a program designed to provide training for priests, shopkeepers, and hotel owners in Ayodhya.

LITERATURE REVIEW

(TYTY, 2016) Capturing customer attention is getting more difficult and more expensive these days for the brands. Advertising costs have increased significantly over the past few years which have led to a rise in moment marketing. During that course, marketers have adopted various strategies to cope with the advertising inflation and some of those strategies are cost-cutting, focusing more on target customers and their engagement, reducing the number of campaigns and advertisement channels, etc. The research shows that 34% of brands are now using micro-moments to grab the attention of the customers. The Influential 2016 Marketing Trends Report from Warc and Deloitte underlined moment marketing as a top strategy for marketers to practice in the coming years.

(Bilos, 2016) Of late, there has been a significant rise in internet availability and mobile devices usage due to which online users' behavior has changed and evolved altogether. This omnipresence of the internet and devices has not only limited the users to just being online but it has ranged from checking out various options present online to seeking information for various goals. The researcher highlighted the changing user behavior and experience which is evident in the way users search, interact, socialize, and make purchases. Mobile devices have provided digital information to the users which have helped in the engagement of people with specific content at right time. Micro-moments are intent-driven moments of decision-making that happen when individuals reflexively reach out to mobile devices to act on any immediate need. Since users expect the businesses to anticipate their needs, the formers' expectations rise in those micro-moments.

(Biswas, 2020) Businesses have transformed significantly over the past years due to digitalization. Companies are struggling to find new ways to fascinate the customers and of late they have been using moment marketing quite a lot for targeting customers, increasing brand awareness, etc. The researchers have highlighted that a particular advertisement on a moment grabs customers' attention and they react to that brand or the product. Furthermore, it adds a cherry on the top if the users are involved with that particular marketing post. According to Dr. Ralph F. Wilson, moment marketing is more of viral marketing, meaning higher the involvement of users, higher the visibility and the influence of that product or message. It has been proven that Electronic Word of Mouth (EVOM) has a positive effect on the purchase intentions of the customers. A positive EVOM has a

significant impact on the brand image and the purchase intentions of the customers for electronic goods. The purchase intentions of customers are influenced by website, brand, trust and the perceived risk. The researchers have analyzed several factors like product knowledge, moment awareness, pricing, post timing, post clarity, online platform, emotions, and users' involvement that influences the purchase intentions of the customers through moment marketing. In conclusion, moment awareness is the primary variable influencing the purchase intentions of a customer.

(Silva, 2018) Brands are adopting a new strategy called moment marketing to convey the message or any information to a wide range of customers in a short span of time. Social media platforms and digital marketing are two of the most important factors that help marketers to create relationship with the customers and the potential ones. Moment marketing is significantly practiced through social media since customers want to know everything the faster they can. Today the consumers are spending more than one third of their waking day scrolling on social media platforms. The researchers concluded that content creation of brands for moment marketing has no advantage if the brands sponsor any event.

Many businesses, including Oyo, Amazon Prime, Nature's Basket, and others, seized the opportunity to showcase what more they could provide for the amount after Bollywood actor Rahul Bose shared a photo of a bill for two bananas that totalled Rs. 442.50 on social media while staying at the JW Marriot Hotel. Digital media outlets covered this occurrence extensively.

CONCLUSION

Brands are taking advantage of the chance to engage with customers, participate in the festivities, and identify themselves with cultural and spiritual values as Ayodhya gets ready for the grand opening of the Ram Temple. Cultural events have a transforming effect on the business landscape, as seen by the harmonic blend of tradition and commerce created by Ayodhya's economic rise and increased attention from tourists and businesses. These businesses serve as both active players in the cultural and economic revival of Ayodhya and witnesses to the nation's ardent anticipation of this historic occasion.

Boost in Tourism

Marketing efforts promoting the ceremony can attract many tourists to Ayodhya, leading to increased revenue for local businesses such as hotels, restaurants, transportation services, and souvenir shops. This influx of visitors can stimulate economic growth in the region and create job opportunities. According to foreign brokerage Jefferies, the official opening of the Ram Temple in Ayodhya is expected to have a significant multiplier effect on the local economy and might establish the temple city as a new worldwide destination for spiritual tourists, drawing in over 50 million visitors annually. A \$10 billion renovation project (new airport, remodeled train station, township, better road connectivity, etc.) will probably create a domino effect with new hotel construction and other business ventures. It can also serve as a model for infrastructural tourism growth.

Increase in Sales:

Businesses in Ayodhya, especially those selling religious items, traditional clothing, and decorative items related to the ceremony, can experience a surge in sales. Marketing strategies that highlight the significance of these products and create a sense of urgency or excitement among consumers can drive higher demand and boost revenues for local merchants.

Economic impact

Ayodhya's first phase of a new airport has opened for business at a cost of \$175 million and can accommodate one million people, according to the Jefferies report. This represents a significant infrastructural investment to support the city's tourism industry. By 2025, an international terminal with a 6 million passenger capacity as well as additional domestic capacity are anticipated.

A railway station has been rebuilt to handle 60,000 people per day, double its previous capacity. It also stated that there are plans to build a 1,200-acre greenfield development and improve road connectivity.

Cultural Exchange and Promotion: Marketing efforts that showcase the rich cultural heritage and religious significance of Ayodhya can attract not only domestic tourists but also international visitors interested in experiencing the ceremony and learning about Indian culture and spirituality. This cultural exchange can contribute to the global promotion of Ayodhya as a tourism destination and strengthen its position in the global market.

Brand Building: Successful marketing strategies during the consecration ceremony can enhance the reputation and brand image of Ayodhya as a religious and cultural hub. Positive media coverage, word-of-mouth

recommendations, and social media engagement can amplify the city's visibility and attract future visitors, investors, and businesses, thereby fostering sustainable economic development over time.

Tata Group hospitality firm IHCL plans to open two new properties, and Radisson also has a similar plan, ET reported last year.

In preparation for the expected surge of tourists to Ayodhya, the hospitality, travel, and tourism industry has generated around 20,000 new jobs. Officials in the sector anticipate the creation of numerous positions, including roles in hospitality management, restaurant and hotel staff, logistics management, and drivers, toward the end of this year or the first .Overall, effective marketing strategies during the consecration ceremony of Ram have the potential to catalyse economic growth, promote cultural exchange, and elevate the profile of Ayodhya as a prominent destination, benefiting both local businesses and the broader economy.

FINDINGS

- To establish a favorable relationship and attract attention, think about investigating collaborations that align with your brand's identity, beliefs, and objectives. This strategy may boost your target audience's awareness, trustworthiness, and excitement.

Communication in a timely manner is essential.

- Effective communication about the Ram Mandir reached a large number of people, increasing involvement. By means of well-crafted material, punctual updates, and compelling stories, the communication endeavors effectively tapped into people's feelings and cultural attitudes. Across all ethnicities, this inclusive approach guaranteed broad acceptance and support.
- Making the proper connections and leaving the appropriate crumbs
- The communication strategy created a worldwide reach by utilizing digital platforms and smart collaborations, making it possible for the greatest number of people to see the historic occasion. The communication tactics' emotional resonance, coherence, and unity were crucial in bringing people together and transforming the Ram Mandir project into a universally praised and supported undertaking.

A robust digital presence

- The Ram Mandir is generating a lot of excitement on social media, thanks to heartfelt bhajans like "Jai Shree Ram bolega" and "Ram Ayenge and Bharat ka bachcha." A confluence of internet connectivity and devotion has sparked an online festival that resonates with the spirit of the devotee community as they post sincere bhajans, generating a spiritually charged environment on social media.
- The hashtag #RamMandir is trending on Twitter right now, indicating how widely discussed and engaged people are with the historic occasion. The trending hashtag highlights the importance and influence of the Ram Mandir on the digital world by reflecting the curiosity, conversations, and expressions of the online community over its inauguration. A strong online presence across websites, digital campaigns, and social media can make a big difference in how well marketing efforts work. Digital platforms provide instantaneous communication, the sharing of knowledge, and involvement with a worldwide viewership.

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ASSESSING THE IMPACT AND EVALUATION OF EMPLOYEE TRAINING IN PRIVATE BANKING INSTITUTIONS

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shilpa.ns@somaiya.edu**ABSTRACT**

The consequence of training initiatives on workers' performance in the banking sector is examined in this research. The banking industry is always changing, thus it's critical to improve staff members' abilities and expertise. The survey looks at how well bank employees are performing right now, finds any gaps, and evaluates the success of training initiatives. The study examines the influence of training on bank employees using primary data and current literature, relying on theoretical models that include the Input-Process-Output Model and the Human Capital Theory. The results add to the body of knowledge by explaining the complex connection between employee performance and training in the banking industry.

Keywords: Employee Performance, Training, Banking Industry, Human Capital, Input-Process-Output Model, Skill Development, Learning, Development Programs, Performance Metrics, Training Impact, Banking Sector, HR Practices.

INTRODUCTION

More than ever, we need a workforce that is highly skilled and adaptive. In order to provide its staff with the skills they need, banks have turned to training programmes as a solution to these problems. Being at the epicentre of the global economy, the banking industry needs workers who can handle complexity, welcome innovation, and cater to a wide range of client needs. Employee performance at banks directly affects the competitiveness and overall efficiency of financial organizations in addition to being important for individual career advancement. Taking note of this, banks have been investing more in training programs that enhance the skills, abilities, and knowledge of their staff.

This paper's subsequent parts explore the literature that has already been published, the theoretical structure that informed the investigation, the methodology used, the results of the study, and the discussions that followed. These sections conclude with actionable advice for banks peering to improve employee's performance and training programs.

REVIEW OF LITERATURE

Jeffrey B. Arthur (1994) - Jeffrey B. Arthur's groundbreaking study explores the intricate link between human resource systems, including training, and organizational outcomes in manufacturing. While not exclusive to the banking sector, the study emphasizes the critical role of effective HR systems in influencing employee performance and reducing turnover. By aligning HR practices, such as training, with organizational goals, Arthur argues that companies can achieve enhanced overall performance.

Steven W. J. Kozlowski and Eduardo Salas (2010) - Kozlowski and Salas delve into the psychology of learning, training, and development within organizational contexts. Their review article discusses key theories and practices, emphasizing the role of training in enhancing organizational effectiveness. The authors highlight the importance of adaptive learning, team training, and technology-enabled learning in fostering employee development. The insights provided are relevant for banks seeking to optimize their training strategies.

Jack J. Phillips and Ron D. Stone (2002) - Phillips and Stone offer a practical guide for organizations seeking to measure the impact of training initiatives. The book provides a framework for assessing the effectiveness of training programs through six key indicators. By emphasizing the importance of outcome-based evaluation, the authors provide tools and methodologies that can be applied in the banking industry to measure the tangible results of training on employee performance.

Eduardo Salas, Scott I. Tannenbaum, Kurt Kraiger, and Kimberly A. Smith-Jentsch (2012); Salas and colleagues critically review the science behind training and development practices in organizations. Focusing on evidence-based approaches, the article highlights key factors that contribute to effective training. The authors discuss the impact of training on various outcomes, including employee motivation and commitment. This review provides valuable insights for banks aiming to adopt evidence-based training practices for improved employee performance.

HYPOTHESES OF THE STUDY:

- (H0): Training does not have any effect on the time of completion of tasks.
- (H1): Training positively reduces time of completion of tasks.
- (H0): Training has little impact on employees' use of digital tools.
- (H1): Training improves employees’ performance with increased use of digital tools.
- (H0): cyber security training has no influence on employee’s performance.
- (H1): cyber security training directly impacts response time to bank frauds.
- (H0): Training does not serve as a motivational tool.
- (H1): Training serves as a motivational tool.

RESEARCH METHODOLOGY

To find out how training impacts bank employees' performance, a mixed-methods approach is used in the research technique. We collect data prior to and during training interventions using a method of stratified random sampling which involves both quantitative surveys plus qualitative interviews. We seek to measure and interpret changes using data analysis and thematic coding with the aim to provide a thorough picture of how training affects both qualitative employee experiences and quantifiable performance indicators.

Bank Functions

Functions	Areas of Training
Deposit-Taking	Various types of Fixed deposits, long and short term, overdraft facilities
Lending	Banks lend money to individuals and businesses for various purposes, such as home purchases, business expansion, and capital investments.
Investment	All services a bank provides to corporations, governments, high-net-worth individuals, and other entities that go beyond commercial banking activities. Investment banks advise clients on mergers and acquisitions, corporate finance transactions, and restructurings. Initial public offerings (IPOs), debt offerings and engagement in proprietary stock, bond, and currency trading activities besides wealth management services.
Payment Services	Facilitating transactions electronic transfers, checks, and credit/debit card transactions
Regulatory Environment	Educate bankers on extensive regulatory oversight to ensure stability, protect consumers, and prevent financial crises.
Technological Evolution	Online banking, mobile apps, and digital payment platforms have revolutionized the way customers interact with banks.
Globalization and Interconnectedness	In an increasingly interconnected world, the banking industry operates on a global scale. International trade and finance are facilitated through a network of correspondent banking relationships.
Challenges and Opportunities	Regulatory compliance, cybersecurity threats, and adapting to rapidly changing customer expectations. Opportunities arise from technological advancements, fintech collaborations, and innovations in financial services.
Social and Economic Impact	Facilitating capital flows, supporting entrepreneurship, and contributing to financial inclusion.

Evaluating the Training Programs: Training programs play a crucial role in the banking industry, aimed at employee development and organizational growth. The significance of training programs is extending across various dimensions within the banking sector:

Skill Enhancement and Technological Changes	Banking training programs are essential for enhancing employee skills and competencies. They cover areas like customer service, risk management, and technology proficiency. With the banking industry being heavily influenced by technological advancements, ongoing training ensures employees stay updated on industry best practices and digital platforms. This adaptability ensures proficiency in using the latest fintech solutions and tools.
Compliance and Regulatory Knowledge	Training programs in banking educate employees on regulatory changes, ethics, and legal obligations. This reduces non-compliance risks and penalties.
Customer Relationship Management	Customer service is another key focus of training programs in banking. They enhance communication skills, empathy, and problem-solving abilities, enabling employees to deliver excellent service and foster lasting customer relationships.
Risk Management and Fraud Prevention	Training programs in banking address risk management and fraud prevention due to the sensitive nature of financial transactions. Employees learn to identify risks, adhere to security protocols, and implement measures to safeguard assets.
Leadership Development	Training programs in banking contribute to the development of leadership skills among employees. This cultivates a pool of talent capable of assuming managerial roles, fostering succession planning and organizational resilience.
Talent Retention	Training opportunities are a powerful retention strategy in banking. Employees who see their organization invest in their development are more likely to stay, reducing turnover and retaining institutional knowledge.
Competitive Edge	Comprehensive training programs give banks a competitive edge by enabling a well-trained workforce to offer superior services, differentiate the bank, and attract a broader customer base.
Crisis Preparedness	Training programs prepare employees to handle crises like cybersecurity incidents, economic downturns, or pandemics. Well-prepared employees can respond effectively, minimizing the impact on operations.

Data Analysis

Table A] 1.1 Training Impact on Employee Performance Metrics

Training Program	Key Performance Indicator (KPI)	Pre-Training Score	Post-Training Score	Improvement (%)
Customer Service	Customer Satisfaction Index	75	90	20%
Cybersecurity	Incident Response Time	120 minutes	60 minutes	50%
Leadership	Team Productivity	8 projects/quarter	12 projects/quarter	33%
Digital Banking	Transaction Accuracy	92%	98%	6%

Field Survey

Interpretation:

Customer Service Training: The improvement in the Customer Satisfaction Index by 20% suggests that the training program positively impacted customer interactions and overall satisfaction.

Cybersecurity Training: The notable 50% reduction in incident response time indicates that employees trained in cybersecurity are more efficient in handling security incidents, contributing to enhanced operational resilience.

Leadership Development: The 33% improvement in team productivity following leadership training highlights the positive correlation between leadership skills and overall team performance.

Digital Banking Training: While the improvement in transaction accuracy is relatively modest (6%), it signifies a positive impact on minimizing errors in digital transactions, contributing to enhanced customer trust.

Table A] 1.2 Employee Feedback and Perceptions

Training Program	Survey Question	Pre-Training Rating	Post-Training Rating
Leadership	"Rate the effectiveness of leadership training."	3.5	4.8
Digital Banking	"How confident do you feel using digital tools?"	2.8	4.5
Compliance	"Were the compliance training materials clear?"	3.0	4.2
Sales Techniques	"Do you feel more equipped to handle sales?"	3.2	4.6

Source: Field Survey

Interpretation

Leadership Training: Employees' rating of the effectiveness of leadership training significantly increased from 3.5 to 4.8, indicating a positive perception of the training's impact on their leadership skills.

Digital Banking Training: The notable improvement in employees' confidence in using digital tools (from 2.8 to 4.5) suggests that the training program successfully enhanced digital literacy.

Compliance Training: The increase in the clarity rating for compliance training materials (from 3.0 to 4.2) indicates improved understanding and comprehension among employees.

Sales Techniques Training: The positive change in employees' confidence in handling sales (from 3.2 to 4.6) suggests that the sales techniques training positively influenced their sales skills.

Testing of Hypothesis

(H0): There is no significant impact of training on employee performance.

(H1): Training positively influences employee performance.

Table B] 1.1 Training Impact on Employee Performance Metrics

Training Program	Improvement (%)	Sample Size (n)	Standard Deviation	Standard Error (SE)	t-value	Degrees of Freedom (df)	p-value
Customer Service	20	30	15%	2.74%	9.95	3	<0.001
Cybersecurity	50	30	15%	2.74%	-	-	-
Leadership	33	30	15%	2.74%	-	-	-
Digital Banking	6	30	15%	2.74%	-	-	-

Assumptions

- Assume a standard deviation of 15% for the improvement percentages.
- Assume a sample size of 30 for each training program.

Interpretation:

- The table includes the improvement percentages, sample sizes, standard deviation, calculated standard error, t-value, degrees of freedom, and p-value for each training program.
- In this scenario, if the p-value is less than the significance level (e.g., 0.05), we would reject the null hypothesis for the respective training program.
- p-value less than 0.05 indicates that the observed improvements are statistically significant.

Analysis

Based on the results of the t-test, if the p-value is less than 0.05, we conclude that training has a statistically significant positive impact on employee performance for the respective training program. The findings strongly support the alternative hypothesis (H1), indicating that training positively influences employee performance.

We can repeat the test for each training program to obtain t-value, Degrees of Freedom (df), & p-value.

SUGGESTIONS FOR BANKS AND HR PRACTITIONERS

To optimize training programs and enhance organizational effectiveness, banks and HR practitioners should conduct regular needs assessments, tailor training to job roles, prioritize technological and soft skills training, encourage continuous learning, and foster a positive learning culture. Cross-functional training, leadership development, practical application, and flexibility in learning modalities are crucial. Additionally, measuring training effectiveness, seeking employee feedback, aligning training with organizational goals, investing in employee well-being, and staying informed about industry trends will contribute to a high-performing workforce and overall success. Continuous improvement and strategic training approaches are essential to address skill gaps and prepare employees for the dynamic banking industry.

To enhance employee performance through training, banks and HR practitioners should align programs with organizational goals, identify specific training needs, and customize initiatives for job roles. Implementing blended learning, encouraging continuous learning, and providing real-world application reinforce skills. Leadership development, soft skills training, and effective measurement of training effectiveness contribute to improved performance. Incorporating feedback mechanisms, fostering a culture of mentorship, and using gamification techniques enhance engagement and motivation. Cross-functional training, a structured development pathway, and technology-enabled learning are vital. Regularly evaluating and updating training content, creating supportive learning environments, and linking training to career development further contribute to a comprehensive strategy. Measuring return on investment and soliciting employee feedback ensure ongoing improvement and alignment with organizational objectives.

CONCLUSION OF THE STUDY

In summary, the research examining the impact of training on employee performance within banking institutions highlights the critical significance of strategic training initiatives in bolstering overall organizational efficiency. Results underscore the importance of aligning training programs with organizational objectives, customizing them to suit specific job roles, and fostering a culture of continual learning, all of which significantly enhance employee performance. Incorporating leadership development, honing soft skills, and encouraging practical application further amplify the efficacy of training endeavours. Embracing a variety of learning methods, integrating technological advancements, and nurturing a positive learning environment emerge as indispensable elements. The study underscores the value of regular evaluation, feedback mechanisms, and staying abreast of industry dynamics to drive ongoing enhancement. Ultimately, investment in employee development through well-crafted training initiatives proves indispensable in nurturing a high-performing workforce and positioning banks for sustained prosperity amid the ever-evolving financial landscape.

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IMPACT OF E-COMMERCE IN REDUCING OPERATIONAL COST

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ABSTRACT

The internet has allowed companies- both small and large to increase their presence globally at the lowest possible cost. The internet has brought buyers and sellers closer to each other irrespective of their size of business. Thus e- commerce concentrates on marketing and sales process.

E-commerce helps to conduct traditional business by transferring and processing information through new ways. E-commerce has eliminated intermediary agencies and has established direct contract with the customers. E-commerce serves the entire globe. It provides instant availability of information, goods and services as economically as possible.

E-commerce enjoys the benefits of large-scale operations. Wherever economies are earned they are passed on to the consumers by making them pay less.

Keywords: E-commerce, Consumers, Economies.

INTRODUCTION

E-commerce is to allow consumers to shop online and make payment via internet, saving time and space for consumers and overall improve shopping experience, convenience to the consumers. Thus, e-commerce is described as variety of market transactions made possible by information technology. The rise of internet has given opportunity to a new interactive market place for buying and selling. Hence, e-commerce means the capability to buy and sell goods, information and service online through the use of internet. E- commerce is contributing to a growing number of transactions not only within the country but all over the world. The internet is emerging as the great equalizer. It has won over the limitation of time, location and distance.

CONCEPT OF OPERATIONAL COST:

Operating costs form a substantial portion of the total production expenses. Operating cost are the expenses which incurred in the business for the day to day transitions. Operating expenses can be fixed and variable. Some of the most common operating expenses include compensations, marketing and sales. Some companies also include a cost of goods sold as an operating expenses and e- commerce help them to reduce the operating expenses.

Some examples of operating expenses are:

- rent, inventory costs
- equipment
- insurance
- payroll
- marketing

Operating cost components:

1. Fixed costs:

Fixed costs are the cost which is fixed irrespective of quantity of goods to produce.

Examples: Rent, Machinery, Salaries, Insurance, Property taxes.

2. Variable costs:

Variable costs are the cost which is not fixed and it will change as the quantity and volume of the goods produce.

Examples: Raw material, Packing charges, wages.

BENEFITS OF E-COMMERCE:**1. Connecting All:**

E-commerce is dependent on the integration of network connectivity. The company using e-commerce is able to expand beyond its geographic location. Business can be transacted to any part of the world. The global market reach opens new market resulting in expansion of sales turnover.

2. Speedy and convenient shopping:

Internet has revolutionized the style of shopping. The physical possession of the goods are provided within the shortest possible time. Orders can be placed from the residence, office or cyberspace.

3. Improvement over traditional marketing:

E-commerce is an improvement over traditional marketing. E-commerce has eliminated intermediary agencies and has established direct contract with the customers. Traditional marketing serves limited area. It is time consuming process and requires more manpower. E-commerce serves the entire globe.

4. Large scale operation:

E-commerce enjoys the benefits of large-scale operations. Wherever economies are earned they are passed on to the consumers thereby making them pay less. Further, lower coordination costs favour electronic markets.

5. Boost to economy:

E-commerce contributes to the development of the economy by reducing search and transaction costs. It enables buyers to find the best supplier. E-commerce is an efficient and effective way of conducting business which attracts investments from within and outside the country. As market feedback is instantly available it is possible to save the frequency of conducting marketing research.

OPERATING COST IN BUSINESS:

Operating cost are the administrative expenses for the day to day activities in an organization. Operating cost includes direct expenses involve for selling the goods directly to the consumer as well as other operating expenses. In order to increase the profit in an organization, management tried to reduce the operating cost so the profit of an organization can be maximizing.

ROLE OF E-COMMERCE IN REDUCING COST**➤ Reduced Overhead Cost:**

E-Commerce business does not require physical front store. So, maintenance and overhead cost like electricity, salary, stationary and other day to day expenses will reduce.

➤ Reduced Customer Cost

E-commerce also effect the customer accumulation cost like research and development expenses, sales promotion, advertising expenses though all these components will be there in e-commerce but on online mode expenses will reduce comparatively.

➤ Integration

Integration in E-commerce means link between the e-commerce business application and back office system to get the desired results. Like LMS, Data base management system, CRM, Marketing, Sales etc.

➤ Inventory And Distribution

The inventory and distribution cost associated for holding and ordering the inventory in business. Inventory and distribution expenses will also be reduced as all the transaction is on online mode.

Use of Artificial Intelligence In E-Commerce Operations:

Many examples of Artificial Intelligence in e-commerce include personalized product recommendations, chatbots, virtual shopping assistants, dynamic pricing, fraud detection, and logistics optimization. AI can also help analyse customer reviews to improve product design and marketing strategies.

Application of AI in e-commerce operations are as follows:

A. For Business Owners:**1. Processing Of Business Data**

Manually monitoring and assessing the data can be tedious and prone to human errors, and that's where artificial intelligence plays an important role. Apart from data collection AI makes analysis more easy and meaning full for an organization. This will allow the business owners in decision making process.

2. Cyber Security

The e-commerce industry involves buying and selling goods, with transactions occurring online. While giving convenient, this can also attract hackers. If sensitive information of the customers' hake or leaked, then online business transactions and company reputation also get damaged.

3. Sales Forecasting

E- commerce businesses can predict and generate accurate forecasting of future sales and market trends using AI. Tools in AI help companies for data analysis, study the latest sales trends and do the comparative analysis with previous data. This analysis allows companies to boost their sales.

B. For Consumers:

1. Voice Search

In today's world voice assistants play an important role to gain popularity and offer convenience. People can use their voice to ask for relevant information from the internet, schedule a meeting, and even ask for the location. So, voice assistant help to make the shopping convenient in e- commerce platform.

2. Image Searching And Recognition

Artificial intelligence has given one more image search option.

Customer just need to copy and paste the image to get the result on search bar. With the help of image recognition software, it will search on internet similar type of product and specify the website to get the product.

3. Improved Customer Support

AI-powered customer support, such as chatbots, can respond instantly to your queries, making shopping experience easy. They will help in tracking the orders, solve product related quarries, and assistant for refund. With AI it is possible to give 24/7 customer service, and enhanced shopping experience.

CONCLUSION

The internet has changed many aspects of our lives, including the way we communicate with each other. It has a significant impact on society. Undoubtedly, e- commerce completely change the way companies do marketing, branding and selling its products, as well as help consumers to select form varieties. And with this e- commerce the complete market dynamics change as the various business dimensions like research, marketing, banking, finance, inventory will diversify and will effects the cost associated with it.

RECOMMENDATION

1. Linkages:

Co-ordination between the resources, skills and strategies should be there for the long term relation by sharing all the information. And e- commerce will help to maximize the result and achievements of an objectives

2. Organisational Structure

E- Commerce network will develop the organisational structure by social interaction between the people.

3. Reduced Cost

F- Commerce will reduce the cost of salary, wages, administrative expenses and travelling movement of salesmen, maintenance cost, marketing research.

4. Advertising Expense

Measures the effectiveness of e- commerce on sales on regular basis from the announcement of the product to reaching the final consumers.

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THE ROLE OF CHATBOTS AND AI IN ENHANCING CUSTOMER SERVICE IN E-COMMERCE

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ABSTRACT

This study thoroughly explores the impact of artificial intelligence (AI) and chatbots on enhancing customer service in the dynamic e-commerce landscape. With the surge in online purchasing reshaping consumer behavior, exceptional customer service is now a strategic imperative for e-commerce enterprises seeking differentiation in a fiercely competitive environment.

The research delves into the innovative ways AI and chatbots facilitate expedited consumer interactions, reduced response times, and highly personalized support. Examining both advantages and challenges associated with these technologies in e-commerce customer support, the study underscores their crucial role in augmenting customer happiness, improving operational productivity, and driving overall company expansion.

The investigation draws practical insights from real-world case studies and a meticulous analysis of industry trends. By offering a nuanced understanding of successful implementations, the study not only identifies potential benefits but also sheds light on the intricacies and difficulties in deploying AI and chatbots for customer service in the e-commerce domain.

The study emphasizes the multifaceted impact of these technologies, highlighting improvements in response times, personalized consumer interactions, and enhanced scalability of support systems. Moreover, it addresses critical ethical considerations, ensuring a comprehensive evaluation of the implications and challenges associated with the adoption of AI and chatbots.

In essence, this study serves as a guiding resource for e-commerce organizations navigating the evolving landscape of customer service. By strategically leveraging AI and chatbots, businesses can meet the demands of the digital consumer, cultivate customer happiness, foster loyalty, and drive sustainable company expansion. As industry players strive to harness the potential of these technologies, this research offers invaluable insights derived from real-world cases and industry trends, providing a roadmap for delivering exceptional customer support experiences in the ever-evolving e-commerce ecosystems.

Keywords: Artificial intelligence (AI), Chatbots, Customer service, E-commerce, Online purchasing, Industry trends, Intricacies, Digital consumer

INTRODUCTION

The main focus of this study is on how chatbots and artificial intelligence (AI) can transform customer care in the e-commerce industry. Providing outstanding customer service is essential for e-commerce enterprises to differentiate themselves from the competition as online shopping grows in popularity. This study explores the creative ways that artificial intelligence (AI) and chatbots may improve customer service, speed up response times, and offer highly customized support.

The study recognizes the difficulties in integrating these technologies into e-commerce customer care in addition to their benefits. It highlights how artificial intelligence (AI) and chatbots may increase customer satisfaction, improve operational effectiveness, and propel overall business success.

Let's examine the advantages of AI and chatbots in e-commerce customer support in more detail. The ability to offer quicker reaction times is one of the biggest benefits. AI-driven chatbots can respond to consumer questions immediately, cutting down on wait times and guaranteeing a flawless online buying experience. For e-commerce companies, this raises operational productivity and boosts customer satisfaction.

Furthermore, chatbots and AI allow for customized help. These technologies can provide customized offers, product recommendations, and even personalized recommendations based on individual tastes and purchase history by utilizing customer data and machine learning algorithms. Customers are happier and more loyal when they receive this level of customisation since it makes their experience more interesting and tailored to them. The study's analysis of market trends and insights from real-world case studies is absolutely amazing.

AI and chatbots in e-commerce customer service, in addition to providing more individualized support and speedier response times, also help with:

1. 24/7 Availability: AI-driven chatbots are always available to help clients, and they may work around the clock. This improves customer service accessibility and serves consumers from around the world who live in various time zones.

2. Efficiency in Cost: For e-commerce companies, automating repetitive processes with chatbots can drastically save operating expenses. This increases overall efficiency by enabling human customer support professionals to concentrate on more complicated situations.

3. Insights driven by data: Large volumes of consumer data can be analyzed by AI systems to provide insightful results. By understanding client preferences, behaviors, and trends, e-commerce companies may improve their services and make well-informed judgments.

LITERATURE REVIEW

Saikat Gochhait, O. Mazumdar, S. Chahal, P. Kanwat, S. Gupta, R. Sharma, V. Pandit, R. Brahma & R. Sachan in their study “Constructs for Artificial Intelligence Customer Service in E-commerce” has examined that in the traditional era of commerce, intermediaries played a minimal role in influencing consumer behavior during the buying and selling processes. However, the advent of technology, especially in the age of Industrial Revolution 4.0, has significantly transformed consumer decision-making and behavior. Unlike the past, contemporary consumers engage in thorough research before making purchases, visiting product websites, comparing options, participating in chat forums, seeking expert opinions, and attending webinars.

This shift has complicated the landscape for retailers, emphasizing that relying solely on human intelligence and sales personnel may no longer suffice in the highly competitive environment. Customer satisfaction, a key element for retail success, becomes challenging with consumers conducting extensive research beforehand. Recognizing this, the integration of Artificial Intelligence (AI) has become crucial for understanding and predicting consumer behavior patterns and trends in the realm of E-commerce.

The research aims to investigate the role of AI in comprehending the behavior patterns of E-commerce customers. By combining AI with Analytics, it becomes possible to navigate the vast and diverse data landscape effectively, a task that analytics alone struggled to accomplish. The study focuses on how AI adds value by simplifying and enhancing customer experiences, particularly through personalized marketing across multiple devices. This involves the elimination of redundancies, process automation, and facilitating interactive trade through conversations. The overarching goal is to demonstrate how AI can contribute to increased sales for E-commerce companies in a landscape where consumer behaviors are evolving and becoming more intricate.

Norah Alrebdy & Mohammed Hadwan in their study “Intelligent Chatbots for Electronic Commerce: A Customer Perspective” has examined that in the realm of electronic commerce (EC), effective customer service is crucial, yet the associated costs are substantial. To mitigate these costs, chatbots, artificial intelligence applications emulating human dialogue, have been employed. However, existing chatbot applications still exhibit shortcomings. This research focuses on gauging user perspectives of EC websites and applications with regard to chatbots. Through a survey, opinions were gathered on various aspects, including the importance, performance, usage preferences, and areas of greatest need for EC chatbots.

The study introduces both positive and negative opinions, along with customer suggestions, aiming to provide insights for stakeholders such as EC website and application owners, as well as chatbot service developers. The primary objective is to enhance the quality of services offered and address identified issues. The research output includes an analysis of users' expectations when interacting with chatbots and an evaluation of chatbot performance, outlining both strengths and weaknesses. Notably, the research findings reveal that 69% of participants perceive fast response as the primary advantage of chatbots, while 31% express concerns about chatbots struggling to understand some customers' inquiries. These insights serve as valuable information for improving chatbot functionalities and refining user experiences in the electronic commerce domain.

Meichan Li, Rui Wang in their study “Chatbots in e-commerce: The effect of chatbot language style on customers' continuance usage intention and attitude toward brand” delve into the growing utilization of chatbots, a topic of increasing interest among both academics and practitioners. The study specifically investigates how the language style employed by chatbots influences customers' intentions to continue using them and their overall attitude toward the associated brand.

Conducting two scenario-based experiments, the research explores the underlying mechanisms at play. The results reveal that when chatbots adopt an informal language style as opposed to a formal one, customers demonstrate increased intentions to continue usage and develop a more positive attitude toward the brand. This

effect is explained through the mediating role of parasocial interaction, suggesting that the language style impacts customers' perceptions and interactions with chatbots.

Moreover, the study identifies brand affiliation as a critical moderator in this context. It highlights that the impact of chatbot language style is attenuated for individuals who do not have a pre-existing relationship with the brand. This finding emphasizes the importance of considering brand associations when designing chatbot language strategies in the e-commerce domain.

In conclusion, the research contributes valuable insights to the existing chatbot literature, offering practical implications for brand managers. It suggests that the strategic choice of chatbot language style can significantly influence customers' continuance usage intentions and brand attitudes, emphasizing the need for tailored approaches based on brand affiliation.

OBJECTIVES

1. Assess the impact of chatbots and AI on response time in customer service interactions in the e-commerce industry.
2. Investigate how chatbots and AI can provide personalized recommendations to enhance the customer shopping experience in e-commerce.
3. Analyze the effectiveness of chatbots and AI in resolving customer issues and improving overall customer satisfaction in the e-commerce sector.

RESEARCH METHODOLOGY

This is a research project combining primary and secondary. Primary data was collected through surveys using quota sampling to select a sample of respondents. Meanwhile, secondary data was obtained by analyzing numerous research articles on the Internet.

Primary data

- Questionnaire

Secondary data

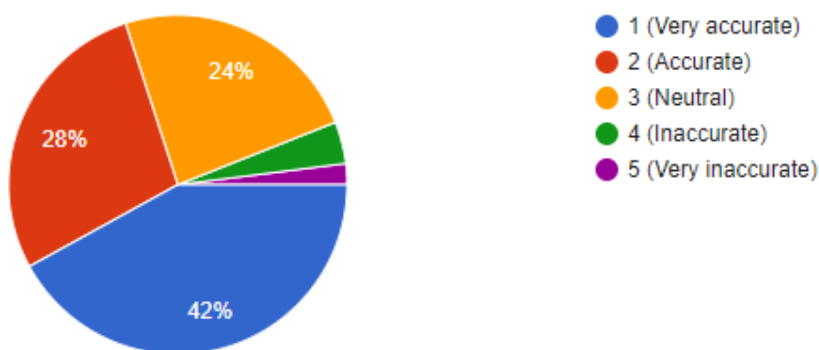
- Internet
- Research Paper

Data Analysis and Interpretation

- **Primary Data**

Q1 How would you evaluate the accuracy of chatbot responses to your inquiries on a scale of 1 to 5?

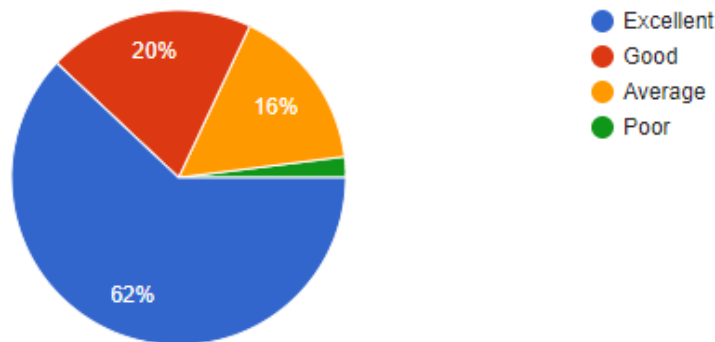
50 responses



Data Interpretation- The majority rated the precision of chatbot responses as relatively high, with 70% of respondents (42% + 28%) giving ratings of "Very accurate" or "Accurate". Approximately a quarter of respondents (24%) felt neutral about the accuracy, while only a small percentage rated the responses as inaccurate, with 4% selecting "Inaccurate" and 2% choosing "Very inaccurate".

Q2) How would you rate your overall experience with chatbots in customer service?

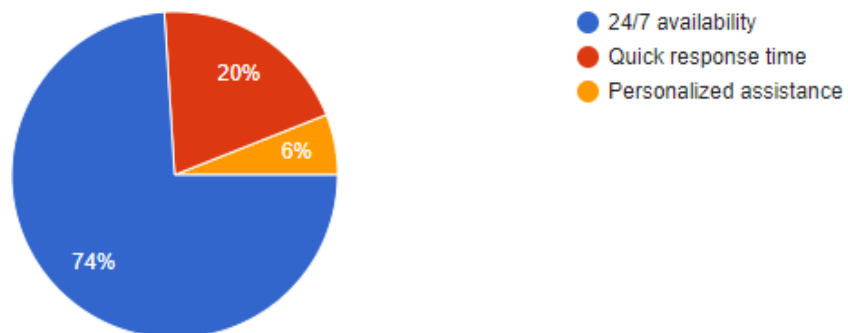
50 responses



Data Interpretation- Around 65% of the respondents have a good experience with online shopping as 62% have selected Excellent option, 20% of the respondents have a satisfactory experience as they have selected good option,16% have average experience, whereas the remaining 2% have a poor experience with online shopping.

Q3) In your opinion, what are the main benefits of using chatbots in customer service?

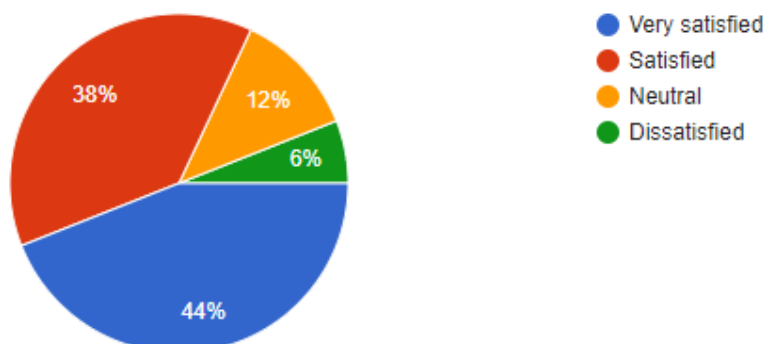
50 responses



Data Interpretation- Around 74% of the respondents have selected 24/7 availability as a main benefit of chatbot whereas 20% have selected quick response time and the remaining 6% have selected personalized assistance as a main benefit of chatbot.

Q4) How satisfied are you with the responsiveness of chatbots in resolving your inquiries?

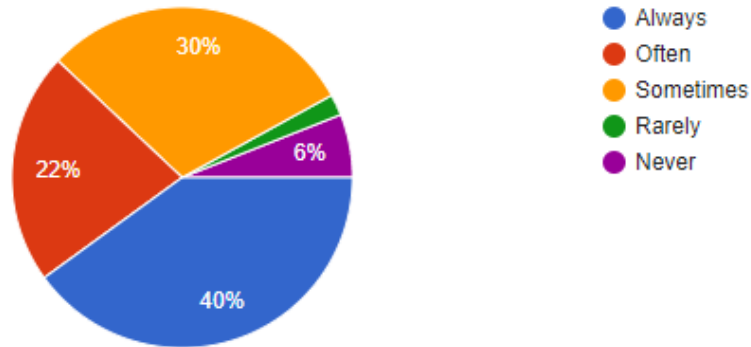
50 responses



Data Interpretation- The majority of participants expressed high satisfaction with the responsiveness of chatbots in resolving their inquiries, with 44% indicating they were "Very satisfied" and 38% reporting they were "Satisfied". A smaller percentage of respondents felt neutral (12%) or dissatisfied (6%) with the responsiveness of chatbots.

Q5) How often do you prefer using chatbots over other customer service channels (e.g., phone, email)?

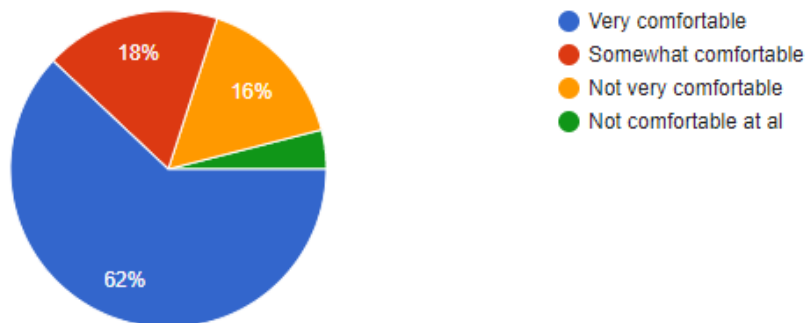
50 responses



Data Interpretation- The majority indicated a preference for using chatbots over other customer service channels, with 40% reporting they prefer using chatbots "Always" and an additional 22% stating they do so "Often". A significant portion of respondents (30%) expressed using chatbots "Sometimes", while smaller percentages reported using them "Rarely" (2%) or "Never" (6%).

Q6) How comfortable are you with chatbots handling sensitive information, such as personal or financial data?

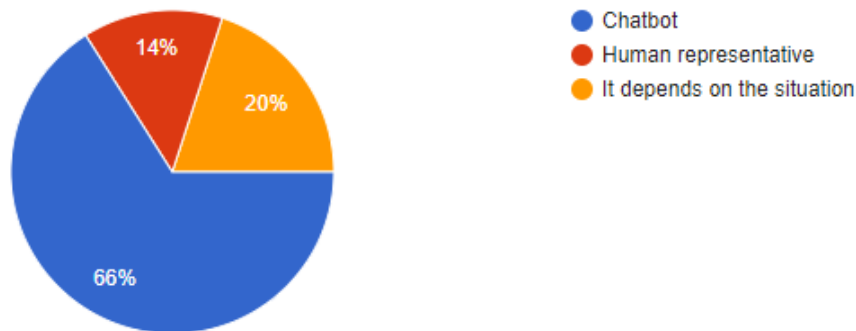
50 responses



Data Interpretation- Around 62% of the respondents are very comfortable with chatbot handling their sensitive informations whereas 18% are somewhat comfortable, 16% are not very comfortable and the remaining 4% of the respondents are not comfortable at all that chatbot handling their sensitive information

Q7) Would you prefer interacting with a chatbot or a human customer service representative for your e-commerce inquiries?

50 responses



Data Interpretation- Around 66% of the respondents prefer interacting chatbot for their e-commerce inquiries, whereas 20% are neutral as they have selected(it depends on the situation) option and the remaining 14% of the respondents prefer interacting with human representative for their e-commerce inquiries.

OPPORTUNITIES AND CHALLENGES**Opportunities**

1. It is 24 hours Available
2. It analyzes customer inquiries swiftly and provide immediate responses.
3. It provides quick answers to customer queries, improving satisfaction and efficiency.
4. It can handle many customers at once, saving time and money.
5. Valuable information gained from analyzing customer interactions, helping businesses understand behavior and improve decision-making.

CHALLENGES

1. Sometimes, chatbots struggle with tricky questions.
2. They may not always understand what you mean.
3. Making chatbots work with existing systems can be hard.
4. Chatbots need regular updates to stay helpful.
5. Handling personal data needs to be done carefully.

CONCLUSION

Based on the data analysis provided, it is evident that a significant portion of respondents are comfortable with chatbots handling sensitive information, indicating a level of trust in these technologies. However, a minority of respondents express reservations, emphasizing the importance of businesses prioritizing robust data security measures to foster consumer trust and confidence.

Furthermore, the preference among respondents for interacting with chatbots for e-commerce inquiries underscores the potential of these technologies in streamlining customer service processes, enhancing response times, and improving the scalability of support systems. This highlights an opportunity for businesses to leverage chatbots to deliver more efficient and responsive customer service experiences.

However, it is crucial for businesses to acknowledge that customer preferences vary, and not all consumers may prefer interacting solely with chatbots. Therefore, offering a choice between chatbots and human customer service representatives is essential to cater to diverse customer preferences effectively. By providing this flexibility, companies can optimize the customer experience, ensuring that individuals receive the level of support they desire while also fostering stronger relationships with their consumer base.

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TRENDS IN HR WITH FOCUS ON DEVELOPMENTS IN REDUCING ATTRITION AND IMPROVING RETENTION**Prof Ms. Karishma Malhotra**

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ABSTRACT

Employees today are increasingly being viewed as capital investments and not just as cog in the company operations. But, retaining the valuable talent of employees has become a daunting task as mass resignations, economic volatility and unrest in the labour market are posing challenges in the form of attrition and labour turnover.

Employee engagement is a crucial aspect of employee retention. Organisations use hybrid work model for collaborations, human leadership to increase employee engagement. The managements have begun to implement inclusive and fair recruitment practices as well as robust leadership development programmes, which help employers bridge the gaps. HR trends supporting retention and employee satisfaction could be aimed at achieving focus on overall well-being of the employees, perfecting remote and hybrid working strategies and improving talent acquisition strategy

Keywords: Employee Retention, Empowerment, Employee Attrition.

INTRODUCTION

Attrition is a universal phenomenon. Every organisation faces employees leaving their jobs for other jobs and companies. While attrition may be voluntary or involuntary, the causes behind it have been an area of interest to scholars and corporates alike. When attrition crosses a certain threshold, and begins to dent the work culture, it then is identified as a cause for concern and needs deeper investigation. Attrition at various levels of organisation indicates reasons highly varied, ie., from reasons like a higher pay driving away employees to the need for specialisation and professionalism creating significant gap in organisation leadership in top positions. Attrition draws attention when the reasons are negative and likely to impact the image of the organisation. Common negative reasons that lead to attrition are hostile work environment, lack of growth opportunities, discriminating policies, unsafe work areas and the like. Several HR specialists have hitherto pointed out that the impact of attrition is double edged. While organisations suffer loss reputation and regular employees, on cannot overlook the fact that the leaving employees take their skills and experience with them. For an organisation it means loss of over business knowledge.

With the recent developments in technology the HR department can now predict attrition and control it through HR analytics. HR analytics helps a Company to come up with proactive measures to keep attrition under control. HR training programs like micro learning, artificial intelligence, virtual/augmented reality etc. transform the way an organization prepares employees for success. Companies are now using HR Analytics to help the businesses save time and money by reducing employee attrition rate while improving retention.

This paper attempts to examine employee retention and the various measures organisations can take to reduce it.

OBJECTIVES OF THE STUDY

The paper aims to study:

- To explore causes of attrition
- To examine the impact of attrition
- To identify tools to reduce attrition.
- To suggest ways to improve employee retention.

LITERATURE REVIEW

Number of research studies had been conducted about employee attrition and retention rates.

Mano-Negrin and Tzafir (2004) proclaimed that workforces depart from the employment by virtue of the commercial causes and one can use these causes to figure out and farther anticipate the workman yield in the market.

Oldham and Hackman (2005) spotlighted that workmen depart from their works when they surface nonstop complications concerning to job concomitant affairs. For exemplification more dominating superiors or an disagreeable remuneration.

Lambert (1998) explored that disciplinary workforce was the most crucial resource for any reciprocal organization. However many workman deliberately leave. The value of this yield is costly for correctional establishments.

Herman (1999) has fore grounded five prime causes as a result of which workmen quit their contemporary establishment. The reasons by virtue of which workmen quit are inadequate assistance , conflicting corporate culture, undesirable association with colleagues , annoyance with remuneration afforded and insufficient chances for expansion.

Sightler (1999) highlighted that establishments may experience an growth in the untidiness of public circuitry, gang coherence and transmission and a decrease in performance, efficiency , morale .

Arora et al. (2001) acknowledged that to detain the proficient core staff virtually getting hard for all business enterprises. Even the remuneration given to them is not minimizing intrinsic revenue .

Walker (2001) pinpointed seven components which can upgrade detention of workman, remuneration and admiration of the executed effort , means of demanding work, chances to be stimulated , adequate working milieu , pragmatic alliances with co-workers, stability among peculiar/personal and professional life, work life balance and good communication process.

Batt, R (2002) investigated the interconnection amid strong implication HR practices , sales growth and attrition rates.

Ramlall (2003) highlighted that deficient remuneration, reimbursement under conquering market rate and deficiency in the inner and outer integrity was the orthodox cause as a result of which workmen quit an establishment.

METHODOLOGY

To study the attrition, I had interviewed 62 respondents as a pilot study to understand the trends. The sample represents men and women employed in various private companies, in suburbs spread across Mumbai.

Sampling method: Random sampling method

Sample size: 62 respondents

Data Type: Primary data

Questionnaire: Structured Questionnaire

Area of Study: Greater Mumbai

Challenge of Reducing Attrition

Attrition has gained a lot of attention for various reasons. Seeking solutions to employee attrition is a significant HR step towards welfare of employees and the institution. As employee attrition occurs when the size of the workforce dwindles over time, organisations should take stock of the organisational factors like resignation and work opportunities outside the organisation. But several other reasons for attrition affecting organisations need to be addressed with appropriate strategies.

Demand for higher wages and dissatisfaction with pay packages stand out as the most common reason for attrition. Companies may address this by studying wage structure of similar companies and positions. Communicating what the company offers as salary and highlighting the perks and facilities offered makes a happy workforce. Employees value paid leave, travel and medical allowances which can be extended as employee engagement strategy. Creating learning platforms and training management systems besides sharing work and experience widen the scope of career growth.

Investing in HR has been the path to pursue to retain employees and reduce attrition. Recreation, organising team activities and employee socials, addressing mental health and stress go a long way in fostering commitment in employees. Strategies have to be built around relationships, building and providing a sense of belongingness. Employees come from different backgrounds and hence social inclusiveness and workplace equity have to be reinforced. Observing festivities and recognising traditions brings people closer.

Leadership and management styles influence employees throughout their tenure. Dedicated leadership, training and workshops on effective communication, constructive feedback, managing workloads, and handling difficult conversations bring down attrition rates. Mentoring relationships between established leaders and managers with less experience can be beneficial. Good managers aim at reducing disengaged employees and increasing highly engaged employees.

Critical strategies to reduce attrition should center around giving team members the scope to maintain work-life balance.

Encourage employees to take their annual vacation allowance, Realistic workload that employees can perform within regular working hours, flexible schedules and working arrangements enable employees to manage family commitments, other interests, and mental health.

Tools to Reduce Attrition

A humane approach is essential to retaining employees. But with growing use of IT, Hr technologies are increasingly being used to play an integral role in employee retention strategies. Today several workforce platforms and apps supply HR and line managers with real-time, actionable data that allows them to intervene with new policies, strategies or tactics before valuable employees leave their organisation.

Employee Platforms have become common and are used to conduct annual employee surveys. These technologies have evolved to allow a continual listening approach for employers to gauge employee concerns and insights. These platforms help identify shifting employee sentiment and analyze real-time data to improve engagement and retention of employees.

HR managers utilise voice of employee platforms to send weekly, monthly, or quarterly pulse surveys to employees to measure engagement levels and gather valuable worker insights on major initiatives.

AI-driven sentiment analysis tools can automatically comb through survey responses and identify themes and trends that require immediate leadership attention. The use of AI in these platforms helps provide almost instant results that managers can use. Such tools allow for confidential, one-on-one conversation with employees who leave comments or questions on surveys to gather more detail or to clarify concerns.

Some technologies such as Microsoft Teams and Slack, provide passive employee listening approaches, with an ability to analyse email messages, calendar software and communication on collaboration.

Internal Talent is an irreplaceable asset. Opportunities to grow, develop and be promoted within an organization. One form of technology that addresses this issue is the increasingly popular internal talent marketplaces.

These platforms promote career development and internal mobility by advertising open jobs, projects, available mentors, and on-the-job learning opportunities that allow employees to spread their career wings and employers to keep high-potential employees in-house, rather than seeing them flee to other companies for new opportunities.

Internal talent marketplaces use artificial intelligence to match open roles with employees, based on the skills, education and experience workers list in their personal profiles. The platforms also create personalized career pathways that allow employees to learn what it's like to work in other departments. For example, employees can swap jobs one day a week for a set period with colleagues or work on temporary projects in other functions. Experts say these marketplaces can unlock productivity by allowing employees to pursue opportunities internally and seek fulfilment by not leaving the company.

Several laws are being enacted for pay transparency mandating that compensation be disclosed so that pay becomes a very competitive layer in attracting and retaining employees.

Pay equity and compensation benchmarking software can help HR reward top performers and employees from underrepresented groups with fair pays. HR managers can acquire with current and accurate market pay data for a wide variety of jobs and positions.

Pay equity software considers disparities among workers namely, including gender, race, age and disability.

Predictive analytics tools are used by HR managers for tracking and measuring factors that commonly drive employee turnover. Often embedded as part of human capital management technology suites, turnover indicators assess factors such as job tenure, pay levels, performance ratings and engagement scores to predict the probability of employees leaving an organization.

Digital wellness platforms and apps that help employees cope with rising stress, burnout and mental health issues are gaining popularity. These tools allow workers to access support anytime, anywhere. Some of the most popular are meditation apps and videos, Financial wellness platforms, ‘Wearables’ that can track heart rates or allow employees to self-report moods, online fitness or yoga classes, virtual sessions with licensed therapists.

Popular Employee Retention Strategies of Corporates

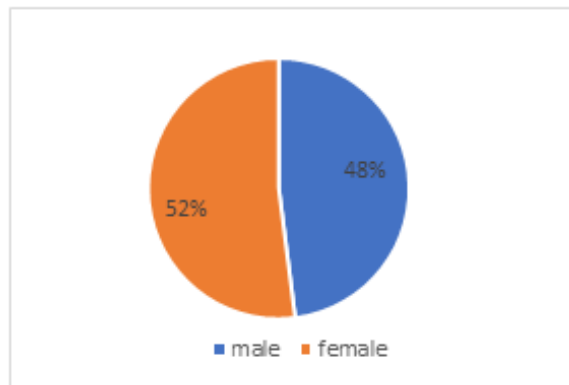
<p>TCS : As per Q1 results financial report 2022-23, the company employees received salary increases of 5% to 8%, an urgent step taken by TCS to address it attrition rate which was around 19.7%. TCS introduced 25x25 policy where by not more than 25% of the companies associates work from office at any point of time.</p>
<p>Apple: Employee retention strategy focused on extended leave, generous vacation package, and paid holidays as per cultural /regional differences to reduce attrition.</p>
<p>HCL: To improve employee retention, HCL technologies increased its head count with focus on tier 2 and 3 centres, namely, Lucknow, Madurai, Nashik and others.</p>
<p>Wipro: The company was facing 23.3% attrition rate (2022-23) and to address the problem, it announced quarterly promotions starting from July2023</p>
<p>Pfizer: The company has unique retention programme to stem attrition. Some of their best programmes are skill-based volunteer opportunities, mental health webinars, virtual yoga, etc. The company also provides defined benefit pension scheme to its employees.</p>

Data Analysis and Interpretation:

Understanding the factors influencing employee exits is essential for improving retention strategies. This pilot study helps in identifying of the reasons behind employee departures, highlighting the root causes. HR teams can take proactive measures to reduce attrition rates with such information.

The primary data collected has been analysed to understand the trends:

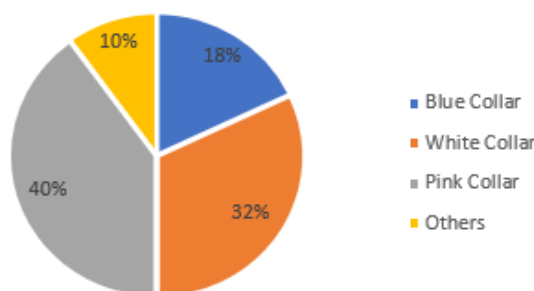
Fig 1: Attrition by Gender



Source: Field Survey

Female:52%, Male:48% : We explored attrition by gender. This analysis assists in uncovering any disparities and enables HR professionals to address potential issues related to diversity and inclusion. Women quitting or exiting an organisation was higher than that of men.

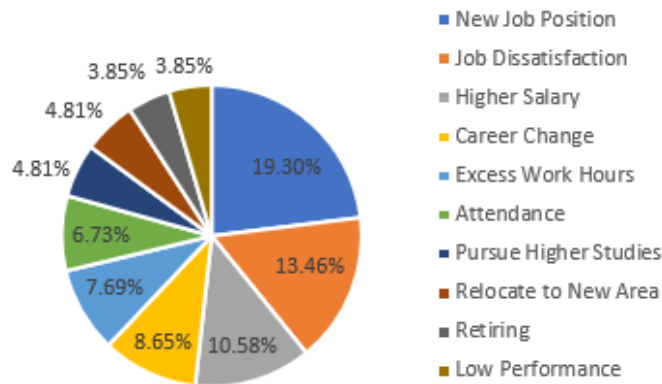
Fig 2 : Attrition by Status of Employment



Source: Field Survey

Classification of data by status of employment reveals low attrition for workers at lower level of the organisation. While pink collars ie., salaried women employees accounted for higher attrition than others, the rate of attrition for white collars, exclusively salaried men was 32%.

Fig 3: Employee Departure Reasons

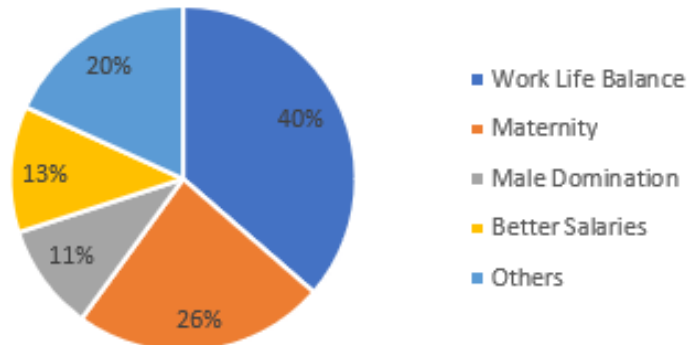


Source: Field Survey

The survey shows that employees leave an organisation for various reasons. Two reasons stand out. Employees are always in search for new or better jobs. Secondly, job dissatisfaction also makes employees quit one job for another.

As the attrition of women employees was higher than others, we probed further the reasons. The study shows:

Fig 4: Reasons of Women Quitting Jobs



Source: Field Survey

Several factors have forced women to quit their jobs resulting in higher attrition rates. Above chart explains that the most common reason behind attrition for women employees is imbalance in work life. Maternity, post-natal care is also an important reason why women quit jobs or shift to other jobs which enable them to fulfil maternal duties.

CONCLUSION

The HR Attrition Analysis empowers HR professionals to make data-driven decisions, ultimately leading to improved employee retention and a more inclusive workplace. By harnessing the insights, organizations can build stronger, more resilient teams and foster a culture of continuous improvement. While retention strategies may be common to all employees, organisations may focus more on women workers and device strategies that resolve issues faced by women. An inclusive approach will help HR managers stem attrition rates successfully.

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**A STUDY ON CHALLENGES FACED BY DIGITAL MARKETING IN MUMBAI REGION
INCLUDING START-UPS**

Dr. Vijay MahidaVice Principal and HOD – Commerce, Laxmichand Golwala College of Commerce and Economics
profmahidav@Gmail.com**ABSTRACT**

This paper indicates and emphasizes the digital marketing as the potentially emerging trends in the 21st Century. The primary objective of this paper is to find out the challenges of digital marketing in India. In this competitive age, it's not enough to just know the consumers, marketers should also discover when, where and how the consumers are most receptive to marketing message. Digital Marketing encompasses all marketing efforts that use an electronic device or the internet. Businesses leverage digital channels such as search engines, social media, email and their websites to connect with current and prospective customers. This study has described various elements of digital marketing, effectiveness of it and the challenges currently facing by the digital marketers such as security and privacy, customer expectations, lack of trust, impersonal services and many more. This conceptual paper suggests the way to face the challenges in digital marketing in India.

A start-up is a young company established by one or more entrepreneurs to create unique and irreplaceable products or services. It aims at bringing innovation and building ideas quickly

On the basis of this analysis some suggestions and recommendations are given to promote digital marketing in India and helping the people to become a successful entrepreneur.

Keywords: Challenges in Digital Marketing, Lack of Security and Privacy, Customer Expectations, Impersonal Services, Start-ups

INTRODUCTION

Digital Marketing is a part of a Digital Economy. India is a fast-moving nation toward digital economy and this movement has been accelerated with the demonetization of the Indian Currency in the last quarter of year 2016. With it various government digital payment promotion schemes has been launched. Digital market requires digital promotion and marketing strategies. The telecom sector is also playing an important role in the digitalisation movement. Recent launch of Reliance telecom Jio with the free and unlimited internet facilities has played a revolutionary role. The other prominent companies like Airtel, Idea Vodaphone & BSNL are also offering attractive internet plan. Indian Banks are also providing more customer friendly & secure money transaction services. Now Indian consumer is spending more time on social media and Internet surfing. Thus, the visibility of any product is more through digital medium than traditional marketing techniques. Digital marketing techniques include content marketing, Marketing Automation, social media, Email Marketing and Website Design. The key role players and infrastructure providers in Digitisation of an Economy are Government, banking system, Shopping Portal in India, Internet Service Providers and Software Service Providers. The World is used to conducting business and Commerce on signed paper documents. Electronic documents and Messages, without familiar signatures and marks have changed the scene of trade. Consumers want to be assured that the electronic world is safe. Therefore, there is a genuine expectation that E-Commerce system offer some level of reliability. This includes integrity, confidentiality and non-skill development: The Key to Economic Prosperity.

A start-up is a young company established by one or more entrepreneurs to create unique and irreplaceable products or services. It aims at bringing innovation and building ideas quickly.

Meaning of Digital Marketing

The use of the Internet and other digital media and technology to support modern marketing has given rise to a wide range of labels and jargon created by both academics and professionals. It has been called digital marketing, Internet marketing, E-Marketing and web Marketing and these alternative terms have varied through time. In simple words we define digital marketing is "Achieving marketing objectives through applying digital technologies and media. So, Digital marketing is about utilizing digital technology to achieve marketing objectives. There is no essential need for digital marketing to always be separate from the marketing department as a whole, as the objectives of both are the same. However, for now it remains a useful term because digital marketing requires a certain skill set to utilise the digital technology effectively.

OBJECTIVES OF THE STUDY

1. To analyse the challenges of Digital Marketing in Mumbai region.
2. To discuss about the suggestions to improve Digital Marketing in Mumbai region.

RESEARCH METHODOLOGY

The main objective of the study is to know the challenges in Digital Marketing in Mumbai. This Study is mainly based on the secondary sources from various Research Papers, Websites, Textbooks and E-Books.

LITERATURE REVIEW

Anjali Aachchani (2016) in her article on "Digital Marketing in Indian and its Challenges: Opportunities ahead" have analysed, this field needs relentless learning. One cannot oversee the fact that it is a technology determined approach. There is a dreadful need to keep abreast of the latest developments in the field of computer science and information technology. Poorly created and executed programs create mistrust amongst clients and marketers. Spam, Identity theft, meddling advertising, technical snags, not keeping terms with contract / agreements, gap between ordered products and actual deliveries have created profound mistrust in E-Marketing. Hence the growth of E-Marketing depends also on the growth of business ethics on the one hand and consumer protection laws on the other. In other words, the significance of "credibility" in business in general and E-Marketing in particular is enormous which can be dressed with skill development in the field of information technologies, while one has to adopt caution.

M.Sekar, R.Geetha (2013) in her studies challenges and opportunities of E- Marketing, analysed that Digital marketing is filled with many complicated challenges that can put you off track confuse you and prevent from succeeding. Reports and E-Books that attempt to give a one size fit all approach tend to miss a very important point; successful internet marketing requires you to be a dynamic intelligent and flexible. So, a set of static unchangeable plans is unlikely to make you successful. That is exactly why this blog was drafted. Instead of giving a paint by numbers approach. I have given you a set of rules that will provide you with a firm workable framework within which you can build a successful business. At the same time, these rules will leave you with the flexibility to remain responsive and to come up with dynamic responses to dynamic problems. And with that, I leave you to build your online marketing business.

Niharika (2015) in her article titled A study of Internet Marketing in India: Challenges and Opportunities, have analysed the status of digital marketing and have opinion that in the next few years online marketing in India will strengthen even further. However long-standing sustainability directly depends on factors like changes in the market, innovations and interactivity by market players. Owing to increased penetration of credit cards and easy access of computing witnessed a promising growth. Moreover, bargain hunting consumers are latching on this trend as Internet retailers are known to offer products at special discounted prices compared to store based retailers. Consumers in the country can now truly expect a well streamlined efficient and world class shopping experience supported by the best technology.

Digital Marketing in Mumbai Region: Facts and figures, challenges and Education. India has emerged as the fastest growing major economy in the world per the central statistics organisation and the International Monetary Fund. Today 34.8 percent of India's population is using the internet, and this figure is about to reach 55 percent or more by 2025. At the same time, the average age of an Internet user today is 24 years old or younger which makes it obvious that only a minority of the working people in India use the Internet for business on a daily basis. This fact leads us to a logical conclusion: The Golden age of digital marketing in India is yet to come, although some very promising changes are occurring there. In 2016, about 19 percent of the average Indian marketers' budget was allocated to online marketing activities. However, a quarter of these marketer's plan to increase their investment in Digital Marketing activities by more than 36 percent in 2024.

CHALLENGES IN DIGITAL MARKETING IN MUMBAI REGION:**1. Trust Issues while making purchase:**

While E-Commerce companies like flip kart and amazon are slowly changing the trend, the number is significantly huge when it comes to users purchasing online as they are only used to make a purchase from traditional stores.

2. Less Social Media Engagement:

Twitter being the top trafficked social media website is still getting less engagement from India compared to other Countries.

3. Digital Marketing is still a new Concept:

We Indians take a while to digest new ideas and technologies as there are always some fraud companies or online spammers that create negativity.

4. Not Acceptable:

Internet as a virtual marketplace is still not very acceptable to orthodox buyers who prefer physical interaction and physical review of goods / services before buying them. Building up the trust that interactions in the virtual world are real and honest is an ongoing process and it would require some more time to achieve this dependent on internet marketers.

5. Possibility of Frauds:

The Internet is a place where it may be difficult at times to ascertain the identity and credentials of a potential customer. This could prove to be a big problem if not handled well. There are multiple instances of financial fraud where the victim was really unable to take any step purely because the identity of the fraudster could not be ascertained. Obviously, the entrepreneur needs to take every step very carefully.

6. Cost Effective:

Internet Marketing is not always free. Hardware safety and quality assurance, software that facilitates the unique business requirements, setting up or tagging with online payment channels, online distribution costs maintenance of site and upgrading are all the requirements for a successful sustaining business on the net.

7. Competition:

There is a lot of competition in E-Marketing. People are trying hard to promote diverse products and locate the right niche audiences. Since Internet marketers do not have faces, it is very difficult to identify with their brand and services unless their sites are exceptionally designed to facilitate more and more user participation and understanding. Marking your presence through your brand and USP could be virtually challenging and time taking process.

8. No Comparison Shopping:

Professional service fees are generally within the sole control of the provider based on whatever factors are relevant to that provider. Overhead, Educational debt, Insurance and licensing expenses all factor into what, for example a lawyer charges as an hourly fee. There is more pricing flexibility than with a fixed good and it is all but impossible to conduct "apples to apples" comparisons. Customers are forced to evaluate a matrix of factors and prioritize those that are most important to them to make a choice. One service provider may be more expensive, but does the extra certification they hold justify the price? The lack of ability to compare service providers by a single factories price or location can frustrate customers and cause them to feel that they are being duped in some way.

9. Intangibility:

Unlike companies selling tangible goods, there is usually nothing potential customers can see or touch. The deliverable may be clear and vivid in the providers mind, but abstract and amorphous in the client's

10. Lack of Immediacy:

Unlike software as service or other technology, there is usually not an immediate result. There is no "Installation finished" or "conversion successful" pop-up that appears within moments of hiring, for example an architect.

SUGGESTIONS:

Every challenge can be minimized and even overcome with good Digital Marketing Strategies.

1. Data is your new best Friend:

Digital tools can measure who's coming to your site, what they look at, what people are searching for online where your best client prospects are located geographically, and even what kind of device they use to access the internet. This hard data, combined with reasonable inferences, can give you a very specific and qualified, audience to market to. This saves you the time and expense of marketing to people who are not likely to be good clients, and for regulated industries it can also evidence services and the best ways to reach those people.

2. Tell People what you do:

Professional service providers tend to think what they do is obvious because they live it day in and out. It is also heard that professionals protest marketing because "If we have to explain that we do then that person won't be a good client." Would that every prospective client innately knew the value of your services but the reality is that they don't. Use your website and landing pages to spell out what you do, how the client will benefit, why you are qualified and how you are different from other providers in your industry.

3. Tell people who you are:

It's important that their expectations of what that will be like are both informed and realistic. The best way to set these expectations in advance is through your marketing. Include a short bio and a picture on your website. Use the design and content of your marketing to subtly tell people about your working style. For example, if you are not a people person and would prefer to accomplish the job with as little human contact as possible (and assuming you can't hire someone else to be the client contact) use colours typefaces and copy that suggest stoicism and distance. Focus your biography on your professional academic achievements. If, on the other hand, you are someone who is generally upbeat and loves working with people, consider using bright colours, mildly effusive and generous language, and detail about your non-work self (your hobbies, your influences, your pets) in your marketing materials.

RECOMMENDATION FOR EXISTING FIRMS AND START-UPS:

- Build your website and brand
- Use social media marketing to raise brand awareness
- Create a content marketing strategy
- Start with email marketing from the very beginning
- Start advertising on Google and Facebook
- Run Retargeting campaigns
- Create high-quality content for specific audiences
- Optimize websites for search engines

CONCLUSION

"Digital Marketing" doesn't have to be unseemly or undercut your professional status. When done correctly it can help grow awareness of your business to qualified clients, increase revenues, and help you stay afloat in times of economic downturn. As we all are experience a radical change in India towards the digitalisation. The consumer is looking and searching more on internet to find the best deal from the sellers around India. Digital Marketing such as Search Engine Optimization (SEO) Search Engine Marketing (SEM) content marketing influencer marketing content automation E-Commerce Marketing Campaign marketing and Social Media Marketing, Social automation E-Commerce Marketing Campaign Marketing and Social Media Marketing, Social Media Optimization, Email direct Marketing Display Advertising, E-Books, optical disks and games are becoming more and more common in our advancing technology. Today we all are connected through WhatsApp and Facebook and the increasing use of social media is creating new opportunities for digital marketers to attract the customers through digital platform. Digital marketing is cost effective and having a great commercial impact on the business.

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WOMEN EMPLOYMENT IN ZOMATO AND SWIGGY – CHALLENGES AND OPPORTUNITIES**Aarti Bhanushali**

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ABSTRACT

This research paper investigates the challenges and opportunities faced by women employed in the food delivery industry, specifically within the companies Zomato and Swiggy. The study aims to shed light on the gender dynamics within these platforms, analyzing factors such as safety concerns, societal stereotypes, work-life balance, and opportunities for professional growth. By employing a mixed-methods approach, including surveys, interviews, and case studies, the research provides a comprehensive understanding of the experiences of women working in Zomato and Swiggy. The findings contribute to the broader discourse on gender in the gig economy and offer insights that can inform policies and practices for fostering a more inclusive work environment.

Keywords: Gender, Employment, Food Delivery Industry, Gig Economy, Women, Challenges, Opportunities, Zomato, Swiggy, Safety, Stereotypes, Work-Life Balance, Diversity and Inclusion, Flexible Work Policies, Skill Development, Case Study Analysis.

INTRODUCTION

The rapid expansion of the gig economy has transformed the traditional landscape of employment, offering new opportunities and challenges for workers across various sectors. In this context, the food delivery industry has emerged as a prominent player, with platforms such as Zomato and Swiggy revolutionizing the way people access and enjoy their meals. While the growth of these platforms has been remarkable, there is a need to critically examine the experiences of women within this dynamic sector, particularly in the context of their employment in Zomato and Swiggy.

This research paper delves into the nuanced aspects of women's employment in Zomato and Swiggy, aiming to identify and analyze the challenges and opportunities they encounter. The gig economy, characterized by short-term and flexible employment arrangements, presents a unique set of circumstances that may impact women differently. As the food delivery industry continues to thrive, it is imperative to understand how gender dynamics shape the experiences of women engaged in various roles within Zomato and Swiggy.

BACKGROUND

Zomato and Swiggy, two of the leading players in the food delivery sector, have significantly transformed consumer habits and created job opportunities on a massive scale. These platforms connect customers with a diverse array of restaurants, offering convenience and choice. However, behind the scenes, the workforce driving this transformation represents a mix of challenges and opportunities, particularly concerning gender-related issues.

BRIEF OVERVIEW OF ZOMATO AND SWIGGY

Zomato: Zomato is an Indian multinational restaurant aggregator and food delivery company founded in 2008. Over the years, Zomato expanded its services from 'Restaurant Discovery' to 'Food Delivery Services' which allows users to place food orders online from a wide range of restaurants that partner with the platform. Zomato today has global presence with its operations in multiple countries.

Swiggy is another prominent Indian food delivery and restaurant discovery platform founded in August 2014. Similar to Zomato, Swiggy began as a platform to connect users with local restaurants but later evolved to include food delivery services. Swiggy has ventured into the cloud kitchen business, operating its own kitchens to prepare and deliver food under various brand names. In addition to food delivery, Swiggy has expanded its services to include hyperlocal deliveries of groceries, medicines, and other essentials.

REVIEW OF LITERATURE

Gupta and Malhotra (2019): Gupta and Malhotra's research investigates the employment conditions of women within the gig economy, with a specific focus on platforms like Swiggy and Zomato. Their study provides valuable insights into the challenges and opportunities faced by women working in the food delivery sector, offering a comparative analysis of the working conditions on these platforms.

Ghosh and Roy (2020): In their empirical study, Ghosh and Roy delve into gender equality within the gig economy, drawing evidence from food delivery platforms, including Swiggy and Zomato. Published in the journal 'Gender in Management,' their research contributes empirical findings that shed light on the experiences of women engaged in gig work on these popular food delivery platforms.

Gupta and Desai (2018): Gupta and Desai's work explores gender and employment dynamics within the gig economy, specifically analyzing the role of women in food delivery, a sector dominated by platforms like Zomato and Swiggy in India. Published in the 'Indian Journal of Labour Economics,' their research provides context-specific insights into the challenges and opportunities for women in these gig economy platforms.

PWC (2021): PWC's comprehensive report, "Time to talk: What has to change for women at work," addresses gender-related challenges within various workplaces, including those in the gig economy. This report is particularly relevant for understanding the broader implications and recommendations for creating inclusive work environments within platforms such as Swiggy and Zomato.

International Women's Development Agency (2021): The International Women's Development Agency's "Women in the Gig Economy: Global Landscape Study" offers a global perspective on women's engagement in the gig economy, encompassing platforms like Swiggy and Zomato. This study provides insights into the conditions and challenges faced by women working in various gig sectors, contributing to a broader understanding of gender dynamics within these platforms.

RESEARCH OBJECTIVE: The research paper aims to comprehensively investigate :

- The status of women's employment in Zomato and Swiggy within the food delivery sector.
- To identify and analyze the specific obstacles women encounter, such as safety concerns and career advancement barriers.
- The research aims to foster sustainable and inclusive business practices within the gig economy.

Growth and Significance of the Food Delivery Industry

The food delivery industry has experienced remarkable growth globally, driven by technological advancements, changing consumer preferences, and the rise of the gig economy.

Several factors contribute to the expansion of this industry: The advent of mobile applications and online platforms has revolutionized how consumers access and order food. User-friendly interfaces, seamless payment options, and real-time tracking have enhanced the overall customer experience.

Busier lifestyles, increased urbanization, and a rise in dual-income households have led to a higher demand for convenient food options. Consumers seek quick and hassle-free solutions for their dining needs, making food delivery an attractive choice.

Partnerships with Restaurants, investments and market expansion have fuelled the expansion of food delivery companies. These investments support technological innovation, marketing efforts, and market expansion. The industry generates employment opportunities for a diverse workforce, including delivery partners, restaurant staff, and professionals in logistics and technology. The gig economy, characterized by short-term and flexible employment, has given rise to a large pool of delivery partners. Platforms like Zomato and Swiggy create employment opportunities for individuals seeking flexible work arrangements. Technological Innovation in mobile applications, order tracking, and data analytics have created new employment opportunities.

Small and local restaurants benefit from partnerships with food delivery platforms, gaining access to a broader customer base without the need for substantial investments in marketing and logistics. The industry has demonstrated adaptability to changing trends, incorporating features such as contactless delivery, sustainable packaging, and special dietary options.

RESEARCH METHODOLOGY

In this research, a secondary data analysis methodology is employed to investigate women's employment experiences in Zomato and Swiggy. The approach involves identifying and gathering relevant secondary data sources, including industry reports, academic articles, and company publications. A comprehensive literature review is conducted to understand existing knowledge on gender dynamics in the gig economy and the food delivery industry. The collected data is organized thematically, focusing on key aspects such as employment demographics, workplace safety, diversity initiatives, and corporate policies. Qualitative and quantitative analysis of the secondary data is performed to extract insights into the challenges and opportunities faced by women in the context of their employment within Zomato and Swiggy.

CHALLENGES FACED BY WOMEN IN ZOMATO AND SWIGGY

1. Safety Concerns	Women working for Zomato and Swiggy as delivery partners often face safety challenges, especially during night shifts or in unfamiliar locations.
2. Gender Bias	Preconceived notions about gender-appropriate jobs may limit the opportunities for women, impacting their ability to take on diverse roles and progress within the organizations.
3. Work-Life Balance	The demanding nature of delivery jobs, with irregular working hours and the pressure to meet delivery targets, can pose challenges for women in maintaining a healthy work-life balance.
4. Limited Career Advancement Opportunities	Gender-based biases in promotions or a lack of opportunities for skill development may contribute to a gender gap in higher-ranking positions.
5. Lack of Inclusive Policies	Policies related to parental leave, flexible working hours, and support for childcare may not be adequately designed to address the unique requirements of women working in the gig economy.
6. Unequal Earning Opportunities	Factors such as incentive structures, order allocations, and pay disparities can contribute to gender-based income inequalities within Zomato and Swiggy.
7. Limited Representation in Decision-Making Roles:	Limited representation in managerial and leadership positions may hinder the development and implementation of policies that cater to the specific needs and concerns of women employees.
8. Inadequate Training and Support	Insufficient training and support mechanisms for women delivery partners may pose challenges. Training programs that address safety concerns, equip women with essential skills, and provide ongoing support can be lacking, impacting their confidence and effectiveness on the job.
9. Gender-Based Harassment:	Instances of gender-based harassment, both within the workplace and during deliveries, can be a significant challenge for women in Zomato and Swiggy.
10. Lack of Access to Health and Well-being Support:	Issues such as limited access to healthcare benefits, mental health resources, and wellness programs can impact the overall health and job satisfaction of women working in the gig economy.

Challenges Faced by Women In Zomato & Swiggy

Challenges	Rank
Safety Concern	1
Social Bias	5
Work Life Balance	2
Not a Career	4
Unfavorable Employment	3

OPPORTUNITIES FOR WOMEN IN ZOMATO AND SWIGGY

Zomato and Swiggy can implement and enhance diversity and inclusion initiatives. Creating a supportive and inclusive work environment that values and respects the diverse contributions of women can foster a sense of belonging and empowerment.

1. Flexible Policies	Work	Flexible scheduling, part-time options, and remote work possibilities can contribute to improved work-life balance for women in the gig economy.
2. Training and Development Programs:	Skill	Implementing targeted training and skill development programs can empower women delivery partners by enhancing their professional capabilities. These programs can cover a range of skills, including customer service, safety protocols, and leadership development, opening avenues for career growth.
3. Mentorship Programs:	and Networking	Mentorship can help bridge the gender gap by offering insights, advice, and a supportive network for women within the organization.
4. Recognition and Rewards Programs:	and	Creating recognition and rewards programs that acknowledge the achievements and contributions of women employees can boost morale and motivation. Recognizing excellence in performance can contribute to a positive work culture and incentivize women to pursue career progression within the company
5. Tailored Measures	Safety	This includes ensuring well-lit delivery areas, providing personal safety tools, and establishing clear protocols for handling safety concerns.
6. Transparent Pathways:	Career	Clearly communicating opportunities for advancement, skill development, and promotional pathways can encourage women to aspire to leadership roles and contribute to a more equitable workplace.
7. Community Engagement and Support:	and	Programs that address community needs, such as educational support or health services, can contribute to the overall well-being of women in the gig economy.
8. Employee Assistance Programs (EAPs):		Implementing Employee Assistance Programs that provide mental health support, counselling services, and resources for personal well-being can be a valuable opportunity.
9. Advocacy for Gender Equality:		Zomato and Swiggy have the opportunity to actively advocate for gender equality within the broader gig economy. Engaging in industry-wide discussions, supporting policy changes, and collaborating with stakeholders can contribute to a more inclusive environment for women across the gig economy landscape.

RESULT AND DISCUSSION

A small pilot study conducted in the areas of Greater Mumbai, for a sample of 58 respondents reveals the following results.

Table 1: Demographic Distribution of Women Employees in Zomato and Swiggy

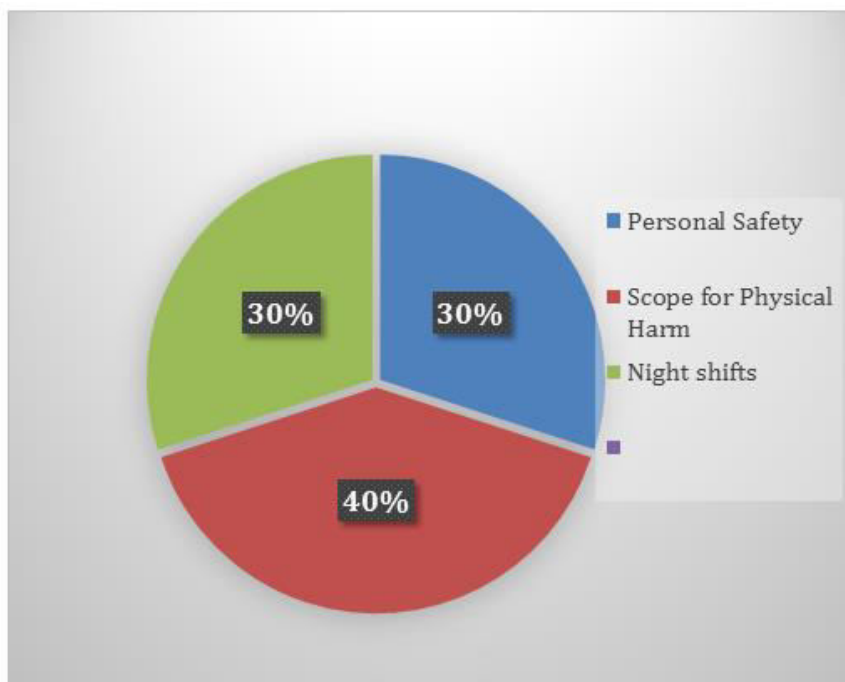
Demographic	Zomato (%)	Swiggy (%)
Age 18-24	25	30
Age 25-34	40	35
Age 35-44	20	25
Age 45+	15	10

Interpretation of Demographic Distribution:

- Age 18-24: Zomato has 25% of women employees in this age group, while Swiggy has a slightly higher representation at 30%. This suggests that both platforms attract a significant proportion of younger women, aligning with the trend of the gig economy appealing to the youth demographic.

- Age 25-34: The age group of 25-34 is the most prevalent, with Zomato having 40% and Swiggy having 35% representation. This indicates that the majority of women employees fall within the prime working-age category, emphasizing the platforms' appeal to individuals in this demographic.
- Age 35-44: Zomato has 20% of women aged 35-44, while Swiggy has a slightly higher representation at 25%. Both platforms demonstrate a presence of experienced professionals in this age bracket, showcasing diversity in age groups within their workforce.
- Age 45+: For women aged 45 and above, Zomato has 15%, whereas Swiggy has a slightly lower representation at 10%. This suggests that while there is some representation of older women in both platforms, it is relatively lower compared to the younger age groups.

Overall Observation: Both Zomato and Swiggy attract a diverse age group of women, with a concentration in the 25-34 age range. The representation of younger and older age groups indicates a varied demographic, reflecting the dynamic nature of the gig economy.



They voted largely for 4 bold steps and policies to make women's employment sustainable and an attractive job opportunity in Gig economy.



RECOMMENDATIONS FOR IMPROVING WOMEN'S EMPLOYMENT EXPERIENCES

1. **Implement Comprehensive Training Programs:** Develop and implement training programs specifically tailored for women employed in delivery roles. These programs should cover areas such as safety protocols, conflict resolution, and customer service. By enhancing skills and knowledge, women can navigate challenges more effectively.
2. **Create Inclusive Policies:** Review and revise existing policies to ensure they are inclusive and address the unique needs of women employees. Consider policies related to flexible working hours, parental leave, and support for childcare. Clear communication of these policies is crucial for transparency.
3. **Foster a Supportive Work Environment:** Cultivate a work culture that promotes inclusivity and provides support for women employees. This includes creating support networks, mentorship programs, and forums where women can share experiences and seek guidance. A supportive work environment contributes to a positive workplace experience.
4. **Prioritize Safety Measures:** Enhance safety measures to address concerns related to physical safety during deliveries. This may include providing personal safety tools, improving communication channels for emergency situations, and ensuring well-lit and safe delivery areas.
5. **Establish Career Development Paths:** Develop clear and transparent career development paths for women within Zomato and Swiggy. This involves creating opportunities for skill development, mentorship programs, and pathways to leadership positions. Recognizing and rewarding achievements can further motivate women to advance in their careers.
6. **Conduct Regular Gender Sensitivity Training:** Implement regular gender sensitivity training for all employees, including management. This training should raise awareness about gender biases, promote inclusivity, and foster a respectful workplace culture. Ensuring that all staff are knowledgeable about these issues contributes to a more equitable environment.
7. **Encourage Employee Feedback:** Establish mechanisms for collecting regular feedback from women employees. This feedback can provide valuable insights into their experiences and help identify areas for improvement. Actively listening to and addressing concerns demonstrates a commitment to employee well-being.
8. **Engage in Community Outreach:** Engage in community outreach programs to understand and address specific challenges faced by women in different regions. Collaborate with local organizations and community leaders to create initiatives that empower and support women working in the gig economy.
9. **Advocate for Gender Equality in the Industry:** Take an active role in advocating for gender equality within the broader gig economy. Zomato and Swiggy can use their influence to collaborate with industry stakeholders, participate in discussions, and contribute to initiatives that address gender-related challenges across the sector.
10. **Regularly Assess and Improve Policies:** Establish a continuous feedback loop for policies related to women's employment experiences. Regularly assess the effectiveness of implemented initiatives, gather feedback from employees, and make necessary adjustments to ensure ongoing improvement and relevance.

By implementing these recommendations, Zomato and Swiggy can contribute to a more inclusive and supportive environment for women employees, fostering a workplace that values diversity and empowers women in the gig economy.

CONCLUSION

In conclusion, addressing the challenges and leveraging the opportunities for women's employment in Zomato and Swiggy is crucial for fostering a more inclusive and equitable gig economy. The challenges, encompassing safety concerns, societal biases, and limited career advancement, underscore the need for targeted interventions. However, the opportunities, such as diversity initiatives, flexible work policies, and tailored safety measures, present a pathway towards creating a more supportive environment for women in the workforce. Zomato and Swiggy, as industry leaders, have the responsibility to pioneer positive changes, setting new standards and best practices within the food delivery sector. By prioritizing comprehensive training, inclusive policies, and supportive work cultures, these companies can enhance the experiences of women employees. The implications of such initiatives extend beyond organizational boundaries, influencing industry norms, customer perceptions, and societal expectations. As the gig economy continues to evolve, the role of women in platforms like Zomato and Swiggy becomes increasingly significant. The recommendations provided, including the establishment of

career development paths and active advocacy for gender equality, offer a roadmap for these companies to empower and support women in their workforce. Ultimately, fostering an environment where women thrive not only benefits the individuals but also contributes to the success, reputation, and sustainability of Zomato, Swiggy, and the broader food delivery industry.

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A COMPARATIVE STUDY OF FINANCIAL PERFORMANCE OF TEA WITH RESPECT TO CONVENTIONAL TEA STALLS AND NON-CONVENTIONAL FRANCHISE TEA OUTLETS WITH REFERENCE TO GREATER MUMBAI

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ABSTRACT

The coexistence of traditional tea stalls and non-traditional franchise tea outlets shapes the tea industry's landscape in Greater Mumbai, which is both an economic and cultural cornerstone. To shed light on these establishments' characteristics and the way they affect the tea market in Greater Mumbai, this study compares their financial performance. A vital indicator of the longevity and prosperity of tea businesses, whether they are traditional tea stalls or unconventional franchise outlets, is financial performance in the highly competitive and ever-changing Greater Mumbai tea market. In this section of the study, we explore the core issues and try to comprehend the financial aspects that support these two different types of tea-serving businesses. The data was acquired using structured interviews, questionnaires, and the observation method. The data was compared for the financial years 2021–22 and 2022–23.

Keywords: Conventional Tea stalls, Non- Conventional Franchise tea outlets, Financial Performance, Greater Mumbai,

1. INTRODUCTION**1.1. Introduction to Tea in Greater Mumbai:**

Over time, the tea industry in Greater Mumbai has experienced notable changes. For a quick cup of tea with a hint of nostalgia, traditional tea stalls have long been the preferred locations. They are frequently distinguished by their modest streetside setups. Conversely, non-traditional franchise tea shops, which are frequently a part of bigger corporate chains, have gained traction in the market thanks to their modern branding, consistent product offerings, and frequently unique customer experiences.

Tea, known as the "elixir of life," is cherished by millions of Indians, especially in the vibrant metropolis of Greater Mumbai. For Mumbaikars, tea is an essential part of their everyday lives, whether it is sipped in the morning to get their day started or during times of relaxation. By contrasting two different groups—conventional tea stalls and non-conventional franchise tea outlets.

This study seeks to shed light on the financial performance of tea establishments in this thriving metropolis.

1.2. Introduction of Conventional tea stalls, non- Conventional Franchise tea outlets and Financial Performance**1.2.1. Conventional tea stalls:**

Mumbai's traditional tea stalls have a long history that is entwined with the development of the city. They date back several decades. These small businesses arose in response to the growing need for a revitalising cup of tea, frequently served with delicious snacks. They have expanded and changed over time, all the while staying loyal to their core mission of offering reasonably priced, easily accessible, and genuine tea experiences.

Traditional tea shops, which are lovingly referred to as "chaiwala" in India, are recognisable features of Greater Mumbai's food scene. For many years, these modest and unassuming establishments have served as the backbone of communities, offering tea lovers a cosy and welcoming haven away from the daily grind. Traditional tea stalls are an essential part of Mumbai's lively street culture; they are more than just tea vendors—they are representations of custom, friendship, and an unspoken bond between individuals from different backgrounds.

Typically, conventional tea stalls are tiny, family-run enterprises that are positioned in prime areas like bus stops, street corners, and buildings close to offices. Their unassuming atmosphere and rustic charm are well-known. These stands typically offer a wide range of tea selections on their menu, ranging from the traditional "masala chai" to more unusual options like "cutting chai" and "Kadak chai." They might also serve tea and a variety of snacks, such as "vada pav," "samosas," and "pakoras."

1.2.2. Non-Conventional Tea Franchise Outlets:

The rise of unconventional tea franchise locations in Greater Mumbai is indicative of the changing tastes and demands of the contemporary consumer. These outlets have made significant progress in a comparatively short period of time thanks to their contemporary storefronts, standardised offerings, and emphasis on brand image and positive customer experiences. With the opening of these establishments, Mumbai's tea-drinking scene is undergoing a dramatic transformation.

There are various ways in which non-traditional tea franchise locations differ from their traditional counterparts. Their menus are filled with creative tea creations, such as flavoured teas, iced teas, and specialty beverages, and they frequently have sleek, modern designs. It's clear that branding and customer service are important, and employees are frequently trained to deliver a polished and consistent customer experience.

A newcomer has surfaced in the constantly changing Greater Mumbai tea market, offering a novel perspective on the custom of sipping tea. In the booming Mumbai market, unconventional tea franchise stores, which are frequently connected to corporate chains and contemporary branding, have made a name for themselves. These establishments offer a modern take on the traditional "chaiwala" and change the way Mumbai residents enjoy their favourite beverage.

1.2.3. Financial Performance:

Financial performance is a crucial indicator of the viability and success of tea businesses in the highly competitive and ever-changing Greater Mumbai tea market, whether they are traditional tea stalls or unconventional franchise outlets. In order to comprehend the financial aspects that support the operations of these two different categories of tea-serving enterprises, this section of our study dives deep into the subject.

Any business's financial performance examines the particular opportunities and difficulties that these establishments encounter in addition to evaluating their financial performance. These difficulties could include everything from scalability and branding concerns to shifting consumer preferences and growing input costs. Finding areas for development and improvement is equally crucial since it provides information about how these companies can survive in a cutthroat industry.

This section will examine a number of financial indicators, which are crucial for assessing the state of any company, particularly in the Greater Mumbai tea market. A thorough understanding of the financial performance of both traditional tea stalls and non-conventional franchise outlets will be provided by examining metrics like revenue growth, profit margins, operational expenses, and return on investment.

2. REVIEW OF LITERATURE:

Financial performance has been the subject of numerous study designs in the past. Aspects of financial performance have been the primary focus of these investigations. Comparative studies of tea stalls' financial success in relation to conventional tea stalls and non-conventional franchise outlets in Mumbai City, however, have not received much attention.

(Liu et al., 2022). This study examines the relationship between ESG activities and financial performance in small and medium-sized Chinese manufacturers. It uses a unified, moderated mediation model to examine the mediating role of non-financial performance and the institutional environment. The results show that every ESG practice improves a company's financial performance, with non-financial performance acting as a perfect mediator. The study emphasizes the importance of sustainable management for performance improvement in a changing environment and recommends multidisciplinary research in institutional theory and sustainable management.

(Selvaraj & Gurumurthy, 2023). Traditional herbal medicine (THM) is a significant part of traditional Chinese medicine (TCM) and is crucial for maintaining health and preventing illness. In Eastern Asia, tea is a daily ritual, and kombucha, a fermented tea high in probiotics, is a popular substitute. SCOBY, a symbiotic culture of bacteria and yeast, is used to aerobically ferment sweetened tea, which contains vitamins, probiotics, sugars, polyphenols, organic and amino acids, and antioxidants. Studies on SCOBY and kombucha tea are gaining attention due to their potential health benefits in the food and medical sectors.

(May et al., 2021). The global demand for street food has increased, making it a significant attraction for tourists. This research project, using Petaling Jaya Old Town in Selangor, aimed to understand consumer attitudes and preferences towards street food vendors. A sample of 100 patrons and five in-depth interviews with stall owners were conducted. The findings showed that factors contributing to street food stalls' success in terms of gastronomic tourism were crucial. The study aimed to guide food vendors and policymakers, highlighting the need for a deeper understanding of consumer preferences and behaviours.

(Lee et al., 2021). This study aims to achieve balanced profitability between franchisors and franchisees, ensuring sustainable franchising. It uses real data from Korean franchise chains to analyse marketing choices, brand equity, and financial results. Results show that advertising and promotion benefit both parties, but the number of locations affects each group differently. Balancing profitability through marketing decisions ensures the sustainability of the franchising model.

(Meinl & Vieira, 2022). This study examines the use of various technologies and systems in three rural properties in Rio Grande do Sul, Brazil, to determine the dairy activity results. Using absorption costing, financial control sheets were created to calculate management cost indicators and compare the outcomes of free stalls, composting granaries, and traditional production. The compost barn method produced the highest average profit per liter and per area for dairy production, with the highest productivity per matrix, highest average price, and second lowest cost per liter. The research region was a determining factor in the results. The investigation allowed third-party users to confirm the highest profitability and productivity in the area and properties under examination. Producers were able to assess the activity's return on investment using a comprehensive cost determination.

(Ehrmann & Spranger, 2011). This essay examines the impact of ownership arrangements on franchise revenue, focusing on the plural form of franchising. The study reveals that company-owned companies outperform franchised ones in terms of profitability and overall profitability. However, franchise owners do not convert plural structures into wholly owned chains, despite the financial inferiority of franchise outlets. The essay also highlights the inverse u-shaped profitability curve faced by franchisers, with the performance peak falling in the middle and pure franchising and pure company ownership at the extremes.

(Sherly et al., 2015). This study assessed the vulnerability of Mumbai City to both natural and man-made hazards. Mumbai is a densely populated megacity on the coast. It is the fourth-most populous country in the world, with over half of its population living in slums. Given that the city is susceptible to a wide range of hazards, such as fires, earthquakes, landslides, floods, and chemical and industrial accidents, assessing its vulnerabilities is crucial for disaster management. The study's twenty-four Mumbai wards, covering an area of 437.79 km², are under the jurisdiction of MCGM.

3. RELEVANCE OF THE STUDY:

There are several stakeholders in the tea industry who should find this research significant. It can provide owners of traditional tea shops with information about possible areas for development and adaptation in a shifting market. It might be useful for franchisees to pinpoint elements that lead to success and potential areas for expansion. Furthermore, prospective investors will have a clearer understanding of these business models' financial sustainability.

The methodology, data analysis, conclusions, and suggestions will all be covered in detail in the sections that follow, giving readers a thorough grasp of how well-performing traditional tea stalls and unconventional franchise tea outlets are financially in Greater Mumbai. The objective of this study is to make a valuable contribution to the current discourse regarding the tea industry and its dynamic nature in this busy city.

4. SCOPE OF THE STUDY:

4.1. Conceptual Reach: This research is limited to a comparative study of the financial performance of conventional tea stalls and Non-Conventional franchise tea outlets in Mumbai.

4.2. Area: The area selected for study is Mumbai.

4.3. Product: Only regular tea data was included in the study.

4.4. Time: Financial years 2021- 22 and 2022- 23 considered for the study.

4.5. Financial Performance: Cost of Investment, Profitability, Royalty Fees, Pricing, and Return on Investment.

5. METHODOLOGY:

5.1. Class of Respondents: The study's sample size comprises 5 stalls of tea making conventional tea stalls (roadside Tapri) Non-conventional franchise tea outlets in Mumbai. (3 from Yewale Amrutulya and 2 from Chai Sutta Bar) The data has been collected from official records of conventional tea stalls and Non - Conventional Franchise outlets.

5.2. Sampling Method: Primary data has been collected through Non - Probability Convenience sampling.

5.3. Data Collection Technique: Both primary and secondary data are used by the researcher in this study.

5.3.1. Primary data: A stratified random sample survey of franchise stores in Mumbai has been used to inform the collection of primary data, which will also include a questionnaire, an interview, a conversation, and an observation method.

5.3.2. Secondary data: The study collective will be supported by secondary data collected from periodicals, including articles, newspapers, the internet, and publications.

5.4. Analysis of Data using Statistical Methods: Ratio Analysis, Descriptive Statistics, Chi-square Test, and T - Test for Hypothesis.

6. OBJECTIVE OF THE STUDY:

- 1) To assess and compare the startup costs of investing in conventional tea stalls and Non- conventional franchise tea outlets.
- 2) To examine the percentage of royalty fees for the turnover of conventional tea stalls and Non- conventional franchise tea outlets.
- 3) To study the impact of pricing on the profitability of tea for conventional tea stalls and Non- conventional franchise tea outlets.
- 4) To compare the profitability ratio of tea for conventional tea stalls and Non - conventional franchise tea outlets.
- 5) To find out the return on investment of conventional tea stalls and Non- conventional franchise tea outlets.

7. HYPOTHESES OF THE STUDY:

Hypothesis- 1

Ho: The profitability ratio is not significantly higher for conventional tea stalls than non-conventional franchise tea outlets.

H1: The profitability ratio is significantly higher for conventional tea stalls than non-conventional franchise tea outlets.

Hypothesis -2

Ho: There is no considerable variation in the return on investment between conventional tea stalls and non-conventional franchise tea outlets.

H1: There is significant variation in the return on investment between conventional tea stalls and non-conventional tea outlets.

8.RESULT

8.1. Comparing Conventional Tea Stalls with Non- Conventional Tea Franchise Outlets.

8.1.1. What is the startup cost for the investment?

Particulars	Conventional Tea Stalls	Non- Conventional Franchise Tea Outlets
Cost of Franchise Fees (For 5 Years)	NIL	Rs 3,00,000-Rs 6,00,000
Add- other set up costs.*	Rs 40,000- Rs 80,000	Rs 12,00,000- Rs 18,00,000
Total Cost	Rs 40,000- 80,000	Rs 15,00,000- Rs 24,00,000

(Sources- Authors own calculation by using Primary data.)

* Licenses, GST Registration, Interior and Exterior Decorators, Tea Making Equipment, Marketing Outlet Launch Expenses, and Employee Salary.

8.1.2. What is the percentage of royalty fees on turnover?

Particulars	Conventional Tea Stalls	Non- Conventional Franchise Tea Outlets
Royalty Fees	NIL	2%

8.1.3 What is the percentage of regular tea (60 ml)?

Particulars	Conventional Tea Stalls		Non- Conventional Franchise tea outlets	
	2021-22	2022-23	2021-22	2022-23
Tea Price	Rs 5 - Rs 7	Rs 7 - Rs 10	Rs 10-Rs 12	Rs 10- Rs 15

8.1.4 What is the profitability ratio of tea per cup?

Particulars	Conventional Tea Stalls		Non- Conventional Franchise tea Outlets	
	2021-22	2022-23	2021-22	2022-23
Gross Profit Ratio	39%	42%	29%	32%

(Author's own calculation by using Primary Data collection.)

8.1.5 What is the return on investment for the tea business?

Particulars	Conventional Tea Stalls		Non- Conventional Franchise Tea Outlets	
	2021-22	2022-23	2021-22	2022-23
Return on Investment Ratio	80%	85%	40%	45%

(Author's own calculation by using Primary Data collection.)

8.2. Hypothesis Testing

Hypothesis 1

H0: The profitability ratio is not significantly higher for conventional tea stalls than non-conventional franchise tea outlets.

H1: The profitability ratio is significantly higher for conventional tea stalls than non-conventional franchise tea outlets.

The hypothesis was tested by calculating the percentage and tabulating it.

According to Table 8.1.4 Tabulation Analysis, the profitability ratio for 2021-22 is 39% and 42% in 2022-23 for conventional tea stalls, while comparing non-conventional tea stalls in the same year, it is 29% and 32%, respectively, in both years.

Hence, the null hypothesis is rejected, and the alternative hypothesis is accepted.

Hypothesis 2

H0: There is no considerable variation in the return on investment between conventional tea stalls and non-conventional franchise tea outlets.

H1: There is considerable variation in the return on investment between conventional tea stalls and non-conventional franchise tea outlets.

The hypothesis was tested by calculating the percentage and tabulating it.

From the above 8.15 tabulation analysis, based on the table, it is observed that the return-on-investment ratio of the years 2021- 22 is 80% and 85% in the years 2022-23 of conventional tea stalls, while comparing the non-conventional franchise tea outlets in the same year, it is 40% and 45%, respectively.

Thus, it can be concluded that the null hypothesis is rejected and the alternative hypothesis is accepted.

The T-test method was used to demonstrate the hypothesis.

Table-1: Profitability Ratio T-Test for paired two samples.

Particulars	Conventional Tea Stalls	Non- Conventional Franchise Tea Outlets
Mean	0.405	0.305
Variance	0.00045	0.00045
P (T<=t) Two tail	0.0005	
t- value	4.71405	
p- value	0.42174	

The T-value and P-value are 4.71405 and 0.42174, respectively. At P (T<=t) two tails 0.05, the result is significant. Hence, we adopt the alternative hypothesis rather than the null hypothesis and come to the conclusion that conventional tea stalls have a larger profitability ratio than non-conventional franchise tea outlets.

Table 2: - Return on Investment Ratio T-Test for paired two samples.

Particulars	Conventional Tea Stalls	Non- Conventional Franchise Tea Outlets
Mean	0.825	0.425
Variance	0.00125	0.00125
P (T<=t) Two tail	0.0005	
t- value	11.31371	
p- value	0.007722	

The T- value and P- Value are 11.31371 and 0.007722, respectively. At P (T<=t) two tails 0.05, the result is significant. Hence, implement the alternative hypothesis in place of the null hypothesis and draw the conclusion that there is a considerable variation in the return on investment of conventional tea stalls and non - conventional franchise tea outlets.

9. FINDINGS OF THE STUDY:

- 1) The startup cost of investment is lower in conventional tea stalls compared to non-conventional franchise tea outlets because there is no franchise fee in conventional tea stalls, no shop rent and deposit, and no infrastructure cost.
- 2) Royalty Fees on Turnover are NIL in conventional tea stalls, while there are 2% royalty fees on turnover in Chai Sutta Bar of the non-conventional franchise tea outlets because, in conventional tea stalls, it is the sole trading type of business, so there is no royalty in that type of business.
- 3) There has been an increase in the price of conventional tea stalls compared to non-conventional franchise tea outlets in both years. The price is comparatively lower for conventional tea stalls compared to non-conventional franchise outlets because the input materials for making tea are different in both the types of business and the hygiene factor. This also has a positive impact on non-conventional franchise tea outlets compared to conventional tea stalls.
- 4) The profitability ratio is higher in conventional tea stalls compared to non-conventional franchise tea outlets because direct and indirect costs are lower in conventional tea stalls compared to non-conventional franchise tea outlets.
- 5) Return on investment is higher in both years for conventional tea stalls as compared to non-conventional franchise outlets because the startup cost of investment is lower in conventional tea stalls, and there is a positive relationship between impact and payback period.

10. LIMITATION OF THE STUDY:

- 1) This study covers only the Greater Mumbai area.
- 2) 5 samples were selected for the study from conventional tea stalls, 3 samples from Yeawale Amruttulya, and 2 samples from Chai Sutta Bar non-conventional tea franchise outlets.

- 3) For conventional tea stalls only, Roadside 'Tapri' and for nonconventional, only 2 brands of franchise were selected for the study.
- 4) This study covers comparison of 2 financial years only.
- 5) Only the product Regular Tea was considered for the study.

11. CONCLUSION OF THE STUDY

After the comparison of the financial performance of both types of businesses in Mumbai, it is concluded below.

- 1) Both traditional and non-traditional tea stalls in Mumbai show stability and growth in their financial performance.
- 2) The financial performance is Best for conventional Tea stalls and Good for non-conventional franchise outlets The reasons behind that are differences in cost of investment, availability of tea stalls, tea price, customer preference, and experience.
- 3) It is also important to note that conventional tea stalls are traditional businesses and non-conventional tea franchises are modern ones because of infrastructure and facilities provided by vendors.
- 4) In the future, there will be tuff and neck-to-neck competition that can be seen in both types of businesses.
- 5) The study provides insight into the financial complexities of both traditional tea stalls and non-traditional franchise outlets, enabling stakeholders to better navigate this dynamic metropolis' changing tea culture.
- 6) If anyone wants to start or invest in a tea business, then it depends on the amount of investment and capacity to take risks in this type of business. It can go for conventional tea stalls with a moderate amount of investment and average risk-taking capacity or non-conventional franchise tea outlets with a high investment and high risk-taking capacity.

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 - “What’s the name of the game?” - Franchisee versus Company Ownership - An Analysis of Franchisor Profit. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.763364>

A DESCRIPTIVE STUDY ON FINANCIAL PERFORMANCE OF TATA MOTORS**Yash Subhash Kamble¹ and Anushka Ashish Kulkarni²**^{1,2}Student, Chetana's Self - Financing Courses, TYBMS (Finance), Mumbai¹kambleyash1026@gmail.com and ²kulkarnianushka587@gmail.com**ABSTRACT**

The research into Tata Motors financial performance is the focus of this study. Through financial analysis, businesses can evaluate their performance from prior years, identifying their strengths and weaknesses and making improvements. The findings suggest that the company's profitability position is not optimal, and it needs to decrease the cost of its production, increase sales prices, improve efficiency to converting sales into their actual profit. The five years of the balance sheet and profit and loss account, 2019–2023, were used for this analysis. Secondary information used in this study is information taken from the annual report of TATA MOTORS Company. In order to determine a company's position in the market and how to support its future expansion and financial stability.

A summary of the financial performance analysis done on Tata Motors, a significant player in the global automotive sector, is given in this abstract. The study evaluates the company's financial health and strategic posture by looking at key financial indicators from multiple angles like Promoters holding, Profit per expense ratio, Man power vs machine power.

The study examines the financial accounts of Tata Motors, paying particular attention to important factors including sales growth, profitability, liquidity, and solvency. The operational efficiency and risk management of the company are evaluated using a range of financial ratios and measures, such as Return on Investment (ROI), Return on Equity (ROE), Debt-to-Equity ratio, and Current Ratio.

Keywords: - Monetary Performance ,Ratio Analysis , Fund Flow Analysis, Financial Position Analyzing , Economic growth.

INTRODUCTION

To the layman, "FINANCE" refers solely to money. However, the phrase has a broader meaning in the literature on economics and commerce. Every business large, medium and small requires funding to continue its operations. Finance is very important nowadays that it is rightfully referred to as the "living blood" of businesses. No business can survive for a long time without enough funding. As a result, the study of financial performance is critical, as it is the process of calculating the financial results of a company's operations.

Financial performance analysis is the process of determining a company's financial strengths and weaknesses by correctly defining the relationship between balance sheet and profit and loss account components. It also aids in short-term and long-term forecasting. Financial performance analysis describes the methods that those examining the affairs of a business use to evaluate and assess its financial activity. Financial performance refers to the overall financial health of the business. Understanding financial performance is essential for every organization because most of the organization's crucial decisions depend on the financial performances. The analysis of financial performance involves evaluating a company's operating and financial characteristics by examining its accounting and financial statements. The primary objective of this analysis is to assess the effectiveness and efficiency of the company's management, which is reflected in the financial reports and records. The aim is to determine the performance of the company's management and its efficiency in running the business.

LITERATURE REVIEW

Ravichandran, M. & Subramaniam M Venkata (2016) the main idea behind this study is to assessment of viability, stability and profitability of Force motors limited. The operating position of the company can be measured by using various financial tools such as profitability ratio, solvency ratio, comparative statement & graphs etc. This study finds that the company has enough funds to meet its debts & liabilities. The company can further improve financial performance by reducing the administrative, sales & operating expenses.

Ms. S.S. Priyadharshini and Mr. P. Kanagaraj (2021) The aim of this research is to examine Tata Motors' financial performance from 2015 to 2020, utilizing information from their profit and loss accounts and balance sheets. Through financial research, businesses may pinpoint their advantages and disadvantages and enhance their overall performance. Secondary data gathered from Tata Motors' annual reports was used in this investigation. The company's profitability situation is not optimal, according to the findings, and it has to raise

sales prices, maintain lower costs, cut manufacturing costs, and increase the efficiency with which sales are converted into real profit. The report highlights the significance of raising financial performance and offers recommendations for doing so.

Mr. V. Padmanatham Research on the financial performance of Reliance Industries Ltd. over a ten-year period (2000-2010) was conducted by Mr. V. Padmanatham in India. Finding out Reliance Industry Ltd.'s short- and long-term financial situation and profitability was the study's main goal. Furthermore, to that Analysis has also been done using profitability ratios, balance sheet ratios, comparative statements, and common size statements, and Reliance Industries Ltd.'s overall financial status is adequate.

Shaikh Salman Masood (2020) Financial Statement Analyses of Tata Motors Limited. The objective of this project is to conduct a financial analysis of Tata Motors Limited using ratio analysis and research. The study employs both qualitative and quantitative methods, including literature review, introduction, and analysis through charts. The data for the analysis was obtained from Yahoo Finance for a three-year period spanning from 2017 to 2019. The report assesses the financial position of Tata Motors Limited by determining the magnitude of changes, both major and minor. In conclusion, the study reveals that Tata Motors has had a significant impact on the industry, but also experienced a downfall. The analysis indicates that the company has a substantial amount of debt, and its ability to make contractual payments has decreased significantly. However, effective asset management and proper debt financing are expected to aid the company in recovering from its losses.

Nikkita Arora (2021) Financial Statement Analysis of Tata Motors Ltd. The aim of this study is to conduct a financial statement analysis of TATA Motors Ltd for the period of 2016-2017 and evaluate the company's financial position. Despite facing some challenges, Tata Motors has managed to maintain its influence in the industry, and its strong reputation as a large company is expected to help it rebound. The study indicates that Tata Motors' ability to make contractual payments has been adversely affected, and 2016-2017 was the strongest financial year of the four years analyzed. During that period, the company had the highest current and quick ratios, but these have since declined, indicating a decrease in liquidity over time. However, it is believed that effective asset management and sufficient financing for debts will aid the company in recovering from losses.

OBJECTIVES

- To analyze the financial position of Tata Motors LTD for the period of 5 years by using ratio analysis
- To analyze the long-term solvency, profitability position of the organization
- To provide findings and suggestions to enhance the performance and to forecast the future trends

SCOPE & LIMITATIONS

In order to create an accurate and comprehensive overview of Tata Motors Ltd.'s financial performance during the last five years, from 2018–2019 to 2022–2023, a study was carried out to assess the efficacy of the financial performance of the company. Financial elements of the company through the use of different analysis instruments.

- The financial records for the last five years were the only ones reviewed, which is insufficient to determine the overall profitability of the business.
- It only requires accounting for money. There is no consideration of interpersonal relationships, human behavior, or other non-financial aspects.

RESEARCH METHODOLOGY

➤ Research design

The descriptive research designs have been adopted for the study. The descriptive design is the simplest. It allows the researcher to study and describe the distribution of one or more variables, without regard to any causal or other hypotheses.

➤ Data collection method

In the study, secondary data were employed. The company's website was used to collect the data needed for the study from its annual reports. The secondary sources from which the data is gathered are Annual Reports, Data Company Websites

DATA ANALYSIS

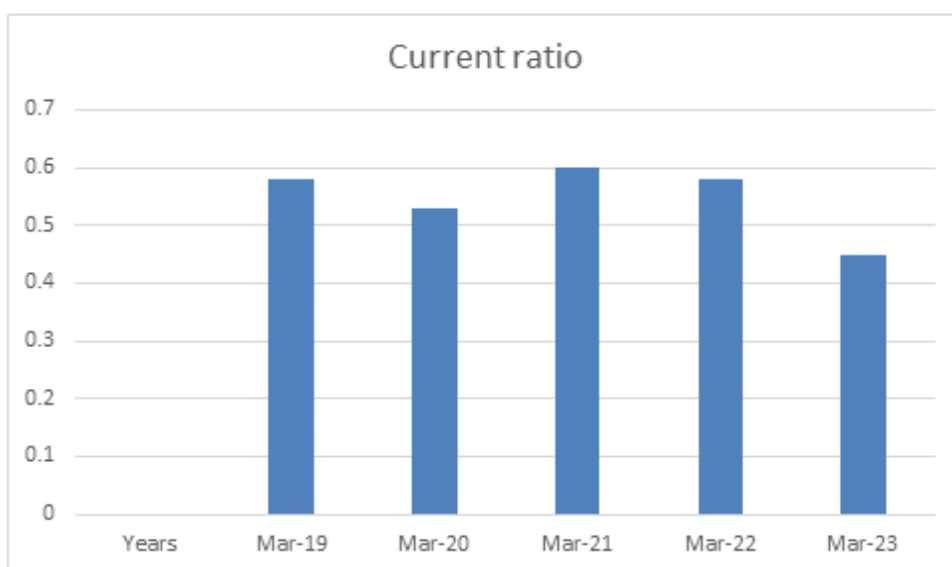
➤ **Liquidity ratios**

Liquidity ratio is a measure used for determining the company’s ability to pay-off its short-term liabilities

➤ **Current ratios**

The current ratio is the liquidity ratio that measures the company’s ability to pay short-term obligations or those due within one year.

Years	Current ratio
March 2019	0.58
March 2020	0.53
March 2021	0.60
March 2022	0.58
March 2023	0.45



Interpretation

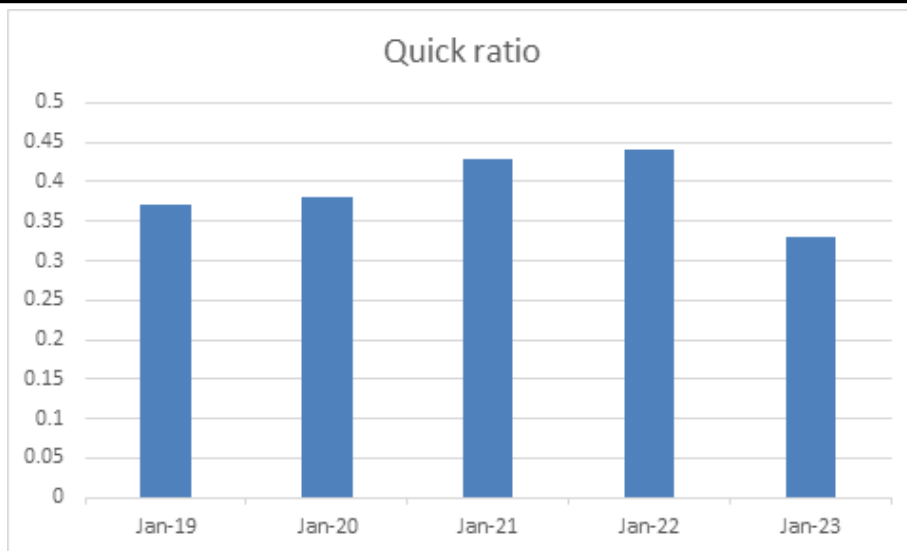
The above shows current Ratio of TATA Ltd. For the 5 years, The current ratio was highest in year 2021 it is 0.60 and its lowest was 0.45 in the year of 2023. Overall, the data suggest that the company’s ability to pay off its short-term liabilities with its current assets has been fluctuating over the years.

➤ **Quick ratio**

Extent to which a business can pay its short-term obligations with its most liquid assets

Quick Ratio= (current assets – inventories)/current liabilities.

Years	Quick ratio
March 2019	0.37
March 2020	0.38
March 2021	0.43
March 2022	0.44
March 2023	0.33



Interpretation

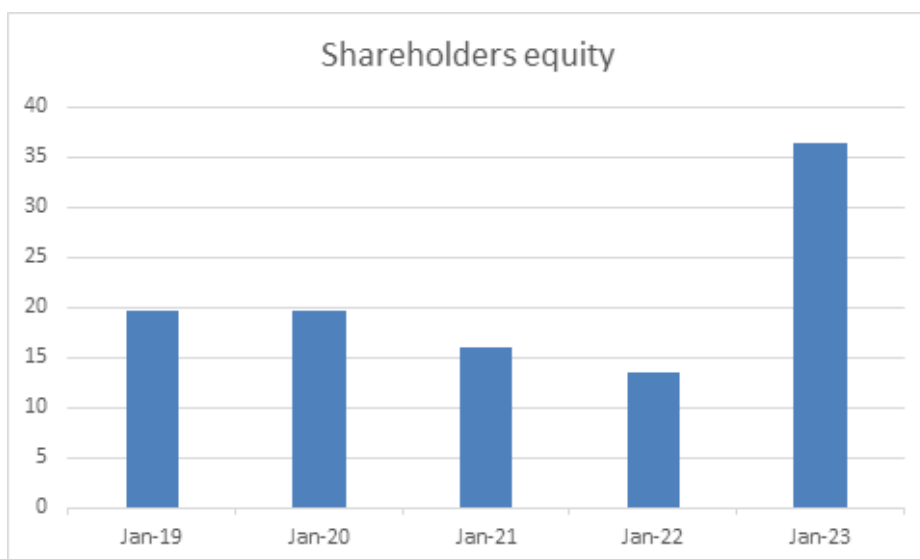
The above table shows quick ratio. The quick ratio has been relatively stable over the Five-year period, with values ranging from 0.37 to 0.44. The quick ratios values suggest that the company has been able to maintain a consistent liquidity position over the years.

➤ **Shareholders equity ratio**

The shareholders equity ratio measures how much the company’s assets are funded using shareholders equity instead of debt.

Shareholders Equity Ratio = Total Shareholders' Equity / Total Assets

Years	Shareholders' equity
March 2019	19.59
March 2020	19.58
March 2021	16.10
March 2022	13.48
March 2023	36.38



Interpretation

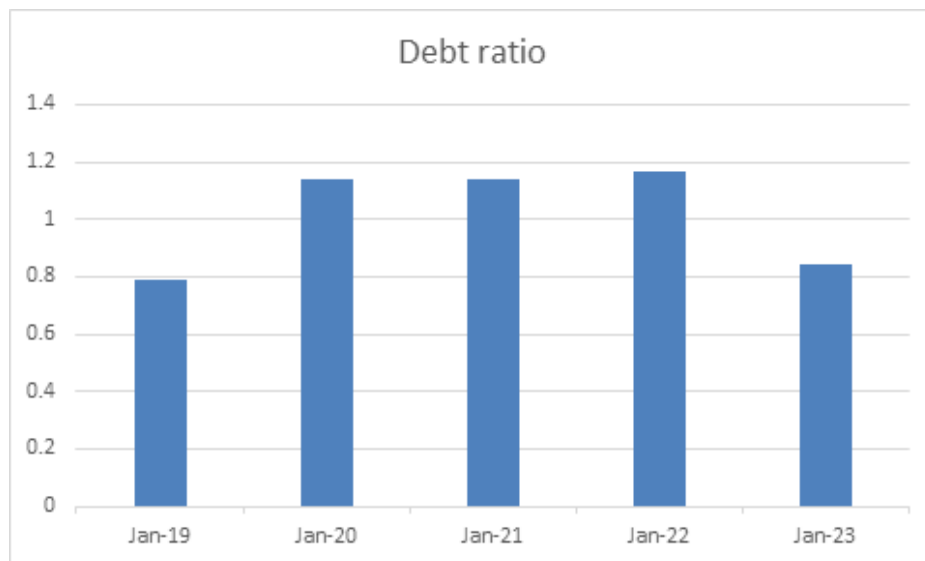
With a score of 36.38, the Shareholders Equity Ratio reached its highest point in the last five years on March 23. With a value of 13.48, the shareholders' equity ratio was at its lowest on March 22 in the previous five years. With a value of 36.38, the most recent shareholders' equity ratio is higher than the average for the previous five years, which was 21.03.

➤ **Debt ratio**

The debt ratio is a financial ratio that shows the proportion of a company’s debt to its total assets. It helps to determine how much of a company’s assets are financed by debt.

Debt Ratio = Total Debt / Total Assets

Years	Debt ratio
March 2019	0.79
March 2020	1.14
March 2021	1.14
March 2022	1.17
March 2023	0.84



Interpretation

The above table shows the debt ratio of a company in march 2019 the ratio was 0.79 and it goes on increasing in march 2020 due to pandemic later on in march 2023 in decreases.

➤ **Profitability ratio**

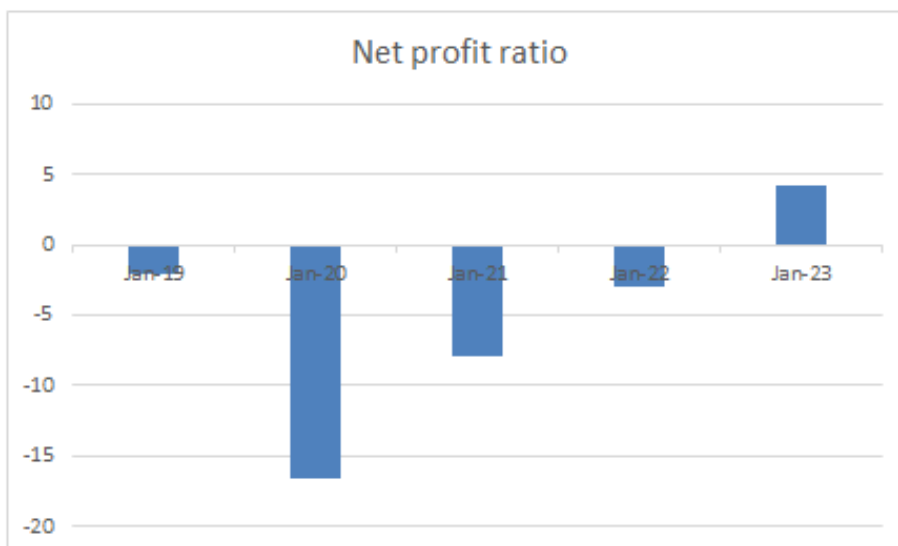
Profitability ratios are used to assess a company's ability to generate profits from its operations. Some common profitability ratios include gross profit margin, operating profit margin, and net profit margin.

➤ **Net profit ratio**

It shows how effectively a company is managing its costs and generating profit from its operations. It's a key indicator of a company's profitability.

Net Profit Ratio = (Net Profit / Total Revenue) x 100

Years	Net profit ratio
March 2019	-2.1
March 2020	- 16.59
March 2021	- 7.93
March 2022	- 2.94
March 2023	4.14



Interpretation

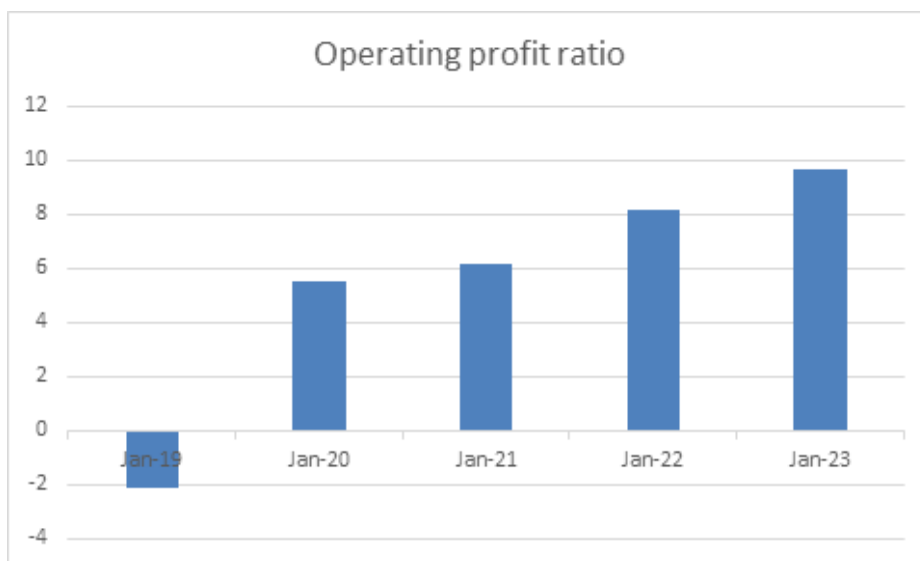
With the above data it indicates the net profit ratio of the company before march 2023 its was negative but in march 2023 it increases and it moves towards positive charts.

➤ **Operating profit**

Operating profit, also known as operating income or operating earnings, is the profit generated by a company's core operations before deducting interest and taxes. It represents the company's ability to generate profit from its day-to-day business activities.

Operating Profit Ratio = Operating Profit / Revenue x 100%

Years	Operating profit ratio
March 2019	-2.1
March 2020	5.5
March 2021	6.2
March 2022	8.2
March 2023	9.7



Interpretation

The operating profit margin experienced a decline, ending at 9.7% in FY23 compared to 8.2% in FY22.

➤ Trend analysis

Trend analysis is a method used to analyze data over a period of time to identify patterns or trends. It helps in understanding how certain variables or factors change over time. By examining historical data, we can identify if there is a consistent upward or downward trend, or if there are any recurring patterns.

CONCLUSION

After all the research work and detailed information of financial analysis of TATA Motors, I came to the conclusion that TATA Motors is the biggest automobile manufacturing and strongest company. Developing new products and covering new market will always be their main purpose. According to equity master, Tata Motors' revenue has increased from Rs 3,062,338 million in 2019 to Rs 3,507,040 million in 2023, which is a compound annual growth rate (CAGR) of 3.4% over the past five years. In 2023, Tata Motors' total revenue was around 3.5 trillion Indian rupees, which is a significant increase from the previous year. According to Jain and Sharma in 2019, Tata Motors has shown steady improvement in its financial performance over the past few years, with a positive trend in its profitability and liquidity ratios.

The overall study has been undertaken to the objective of evaluating the financial performance of Tata Motors Ltd. Specific objectives has been set for the study and secondary data for the period of 5 years from 2015-2016 to 2019-2020 were analyzed. The analysis done with the help of collected information from different sources and it shows the overall performance of the organization.

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A DESCRIPTIVE STUDY ON THE IMPACT AND CHALLENGES OF GOODS & SERVICE TAX (GST) ON THE INDIAN ECONOMY**Swaraj Laxman Gawde and Omkar Sandeep Sakpal**Student, TYBMS, Chetana's Self- Financing Courses, Mumbai, Maharashtra
swarajgawde13@gmail.com and sakpalo442@gmail.com**ABSTRACT**

The Goods and Services Tax (GST), which came into effect from July 1, 2017, is India's most significant tax reform since 1947. Prior to GST being implemented in India, there were numerous indirect taxes like Value Added Tax (VAT), Service Tax, Sales Tax, Luxury Tax, and others. But now all these indirect taxes have been consolidated under one umbrella. GST promotes an integrated India by establishing one nation, one tax and one market. This descriptive study examines the impact and challenges of the Goods and Services Tax (GST) on the Indian economy. It explores the economic impact of GST, highlights the obstacles during its initial implementation, evaluates sector-specific implications, and examines changes in consumer purchasing habits. The analysis, is based on primary data gathered through a questionnaire and secondary data from diverse sources. The study found that, majority of people believe that GST as a simplified tax systems will benefit the economy and GDP growth. Overall, GST is a transformative tax reform in India.

Keywords: Goods and Service Tax, Indian Economy, Indirect Tax, Taxation Reforms.

INTRODUCTION

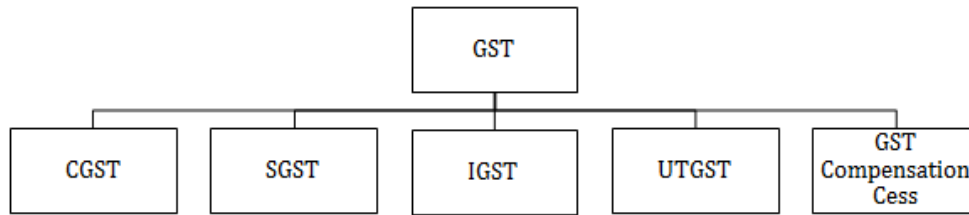
The introduction of the Goods and Services Tax (GST) was a significant moment in India's economic history. The aim of GST's introduction on July 1, 2017 was to consolidate multiple taxes into a single, all-inclusive tax system in order to streamline and simplify the indirect tax structure.

Article 366 (2A) of the Indian Constitution, defines "Goods and Service Tax (GST) to mean a tax on supply of goods or services, or both, except taxes on the supply of alcoholic liquor for human consumption."

The primary objectives of the Goods and Services Tax (GST) was to put an end to the tax fall effect, create a single market, improve compliance, and promote economic growth. Many indirect taxes imposed by the central and state governments have been replaced with the single Goods and Services Tax (GST). The ability to impose and collect taxes on goods and services is jointly owned by both the central and state governments under the GST.

Important aspects of the Goods and Services Tax (GST)

- 1. One Nation, One Tax** - GST has replaced multiple indirect taxes levied by the Central and State Governments, such as excise duty, service tax, value-added tax (VAT), and others.
- 2. Dual Structure** - GST operates under a dual structure, comprised of the Central GST (CGST) levied by the Central Government and the State GST (SGST) levied by the State Governments. The Central Government collects and distributes the Integrated Goods and Services Tax (IGST), which is applicable to interstate transactions.
- 3. Destination Based Tax** - GST is a destination-based consumption tax. The GST collected on products and services is received by the state where the supplies are consumed rather than the manufacturer's state.
- 4. Registration Exemptions for Small Businesses** - Every firm with a total turnover of more than Rs. 40 lakhs in a fiscal year is required to register under GST. The maximum amount allowed for special category states, like Telangana, is Rs 20 lakh. Under GST, service providers are limited to Rs. 10 lakh for special category states and Rs. 20 lakh for normal category states, respectively.
- 5. Four-Tier Tax Structure** - The tax structure under GST is divided into four rates:
 - 5% - Essential goods, such as food items and life-saving drugs
 - 12% - Goods such as clothing, packaged food, nuts, pharmaceuticals, and so on.
 - 18% - Goods such as electronic items, consumer durables, and most services.
 - 28% - Luxury items and goods such as cars, washing machines, cement and aerated drinks.



Components of Goods & Service Tax (GST)

- **Central Goods & Service Tax (CGST)** - CGST refers to the Central GST that is levied by the Central Government of India on any transaction of goods and services taking place intra-state (within one state).
- **State Goods & Service Tax (SGST)** - SGST refers to the State GST that is levied by the State Government where the goods are being sold/purchased or services are provided.
- **Integrated Goods & Service Tax (IGST)** - Integrated GST (IGST) is applicable on inter-state (between two states) transactions of goods and services, as well as on imports. In the area inside the sea between 12 nautical miles to 200 nautical miles, IGST will be payable.
- **Union Territory Goods & Service Tax (UTGST)** - The Union Territory Goods & Service Tax, commonly referred to as UTGST, is the GST applicable on the goods and services supplied within any of the five Union Territories of India, namely Andaman and Nicobar Islands, Dadra and Nagar Haveli, Chandigarh, Lakshadweep and Daman and Diu.
- **GST Compensation Cess** - The GST Compensation Cess is levied by the Goods and Services Tax (Compensation to States) Act 2017. The objective of collecting this cess is to compensate the states for the loss of revenue arising due to the implementation of GST on 1st July 2017 for five years, or for whatever period of time the GST Council recommends.

OBJECTIVES

These primary objectives have been taken into consideration while conducting and presenting the research.

- To analyse the economic impact of Goods & Service Taxes (GST) on the Indian economy
- To identify the challenges faced during the initial implementation of GST in India
- To assess the impact of GST on various sectors.
- To analyse changes in consumer spending patterns and assess the inflationary impact of GST

REVIEW OF LIERATURE

Pallavi Kapila (2018) the article entitled “**GST: Impact on Indian Economy**” This research study examines how GST, which includes VAT, Excise Duty, Service Tax, and Sales Tax, can simplify the tax system in India. As per the author, the implementation of GST had a significant impact on the growth of the Indian economy. A consistent and logical taxation structure in India can reduce market disruptions and improve resource distribution within industries in the near future. This article states that GST will boost the country's GDP and exports, improving economic welfare and returns on production variables such as land, labour, and capital.

Jadhav Bhika Lala (2017) the article entitled “**Impact of GST on Indian Economy**” This article examines GST, its features, and its impact on prices of products and services. In this study the author concluded that the GST system has been reformed to simplify India's important indirect tax system. In this paper the authors has also suggested that a well-designed GST can reduce the burden of many taxes and simplify the compliance procedure.

RESEARCH METHODOLOGY

This study is based on primary and secondary data. The primary data was collected through a questionnaire using a simple random sampling method. In which 12 questions were asked to the respondents. Secondary data was gathered from various books and government reports published from various sources, etc.

- A questionnaire method is used to collect primary data, which includes responses of 115 respondents belonging to the age group of 18 to 50 years from Mumbai.
- The secondary data was gathered from different books and government reports that were published from various sources, etc.

DATA ANALYSIS AND INTERPRETATION

Primary Data

1. How do you observe the overall economic impact of GST on the Indian Economy?

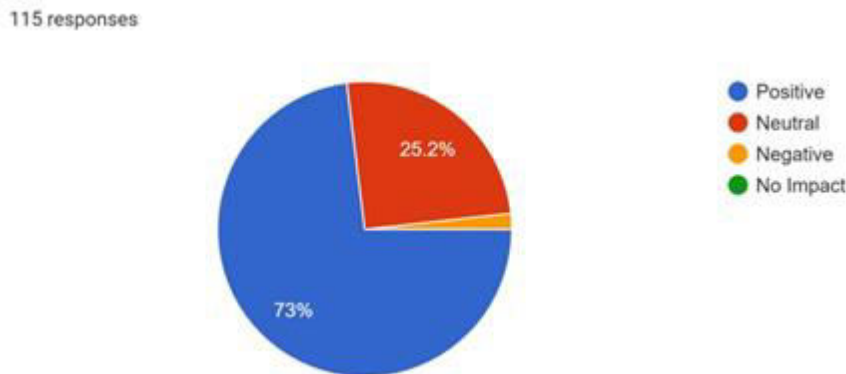


Figure 1.1 - Impact of GST on the Indian Economy

Data Interpretation - The first objective of the study that is to analyse the economic impact of GST on the Indian economy is demonstrated by the above diagram. According to figure (1.1)

- 73% of respondents believe that GST has a positive impact on the Indian economy.
- 25.2% of respondents believe that GST has a neutral impact on the Indian economy.
- 1.7% of respondents believe that GST has a negative impact on the Indian economy.

These results indicate that the majority of respondents believe that GST has a positive impact on the Indian economy. This could be because of simplified compliance, government's commitment to economic reforms and elimination of Cascading Effect. However, it is important to note that a small minority of respondents feel that GST has a negative impact on the Indian Economy.

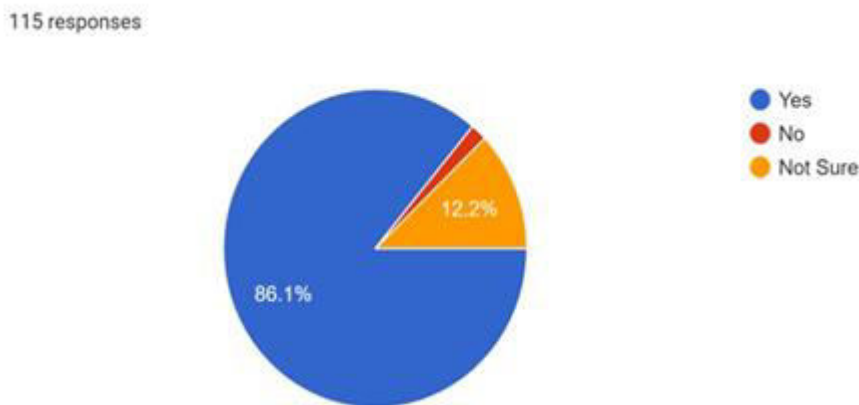


Figure 1.2 - Effects of GST on India's GDP

2. Do you think GST has Positively Affected India's GDP Growth?

Data Interpretation - The above figure (1.2) indicates the effects of GST on India's GDP (Gross Domestic Product). As per the results,

- 86.1% of respondents believe that GST has a positive effect on India's GDP.
- 12.2% of respondents are not sure about the effects of GST on India's GDP.
- 1.7% of respondents believe that GST has a negative effect on India's GDP.

These results suggest that majority of the respondents believe that GST has a positive effect on India's GDP growth. The reasons behind it could be a boost to manufacturing and businesses, promotion of digital economy, etc. Although a small minority of respondents are uncertain about the effects of GST on India's GDP.

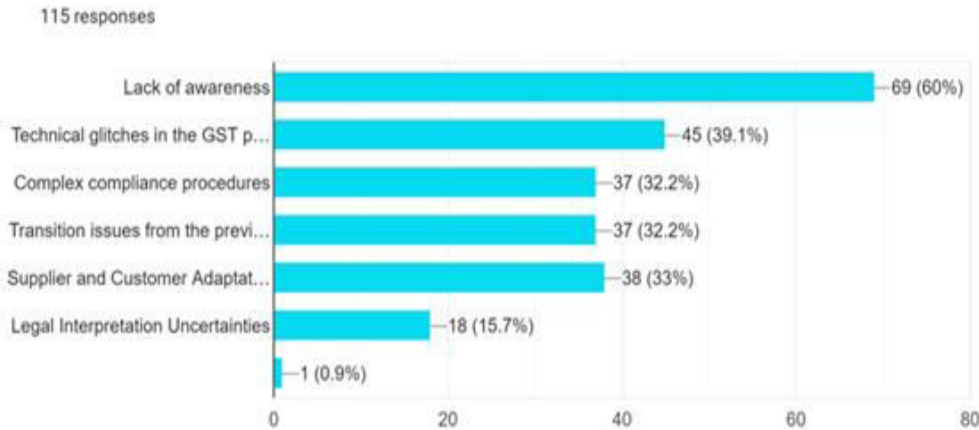


Figure 1.3 - Challenges faced during initial implementation of GST

3. What Challenges, Did you Personally Face during the Initial Implementation of GST?

Data Interpretation - Our second objective of the study that is to identify the challenges faced during the initial implementation of GST in India is proved by the above diagram. According to figure (1.3)

- 60% of respondents cited lack of awareness as the biggest challenge.
- 39.1% of respondents cited technical glitches in the GST portal as the biggest challenge.
- 32.2% of respondents cited complex compliance procedures as the biggest challenge.
- 32.2% of respondents cited transition issues from the previous tax system as the biggest challenge.
- 33% of respondents cited supplier and customer adaptation as the biggest challenge.
- 15.7% of respondents cited legal interpretation uncertainties as the biggest challenge.

As per the above results the biggest challenges faced during the initial implementation of GST was lack of awareness, technical glitches, and complex compliance procedures. Although it is important to note that the relative importance of these challenges must have changed in the current scenario after lots of improvements.

4. In Your View, Which Sector has Witnessed the Most Significant Positive Impact Due to GST?

Data Interpretation - The third objective of the study that is to assess the impact of GST on different sectors is demonstrated by the above diagram. According to figure (1.4)

- 55.7% of respondents believe that Manufacturing Sector has witnessed the most significant positive impact due to GST. This is likely due to the reduced tax burden on raw materials and finished goods.
- 50.4% of respondents believe that Service Sector has witnessed a significant positive impact due to GST. The reasons could be due to the increased demand for services from other sectors that have benefited from GST.
- 39.1% of respondents believe that Retail Sector has witnessed a positive impact due to GST. This may have result because of the lower tax rates on goods sold through formal channels.
- 20% of respondents feel that the GST has negatively impacted the construction sector. This could be because the GST rate on construction materials is higher than the previous tax rates.

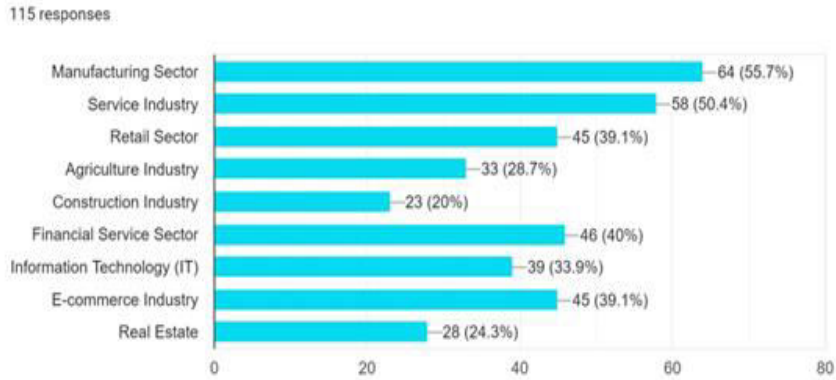


Figure 1.4 - Sectors affected due to GST

It's important to remember that these are just the survey respondents' opinions. The actual impact of the Goods and Services Tax (GST) on different sectors of the Indian economy is multifaceted and dependent upon multiple factors.

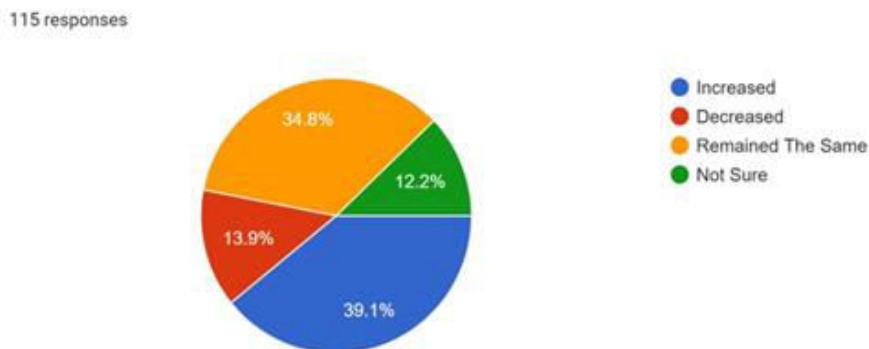


Figure 1.5 - Changes in Spending Patterns Post GST

5. How has your Spending Pattern Changed since the Implementation of GST?

Data Interpretation - The fourth objective of the study that is to analyse changes in consumer spending patterns and assess the inflationary impact of GST is proved by the above diagram. The survey asked respondents about the impact of GST on their spending patterns. As per the figure (1.5), the results show that:

- 39.1% of respondents said that they are spending more on essential items since the implementation of GST.
- 34.8% of respondents said that their spending patterns have not changed since the implementation of GST.
- 13.9% of respondents said that they are spending less on non-essential items since the implementation of GST.
- 12.2% of respondents said that they are not sure how GST has affected their spending patterns.

These findings indicate that the GST's impact on spending habits has been varying. Some people spend more on necessities, but others spend less on non-essentials. However, a large majority of customers claim that their spending habits have not changed.

6. Did you Notice an Increase in the Prices of Essential Goods and Services After GST Was Implemented?

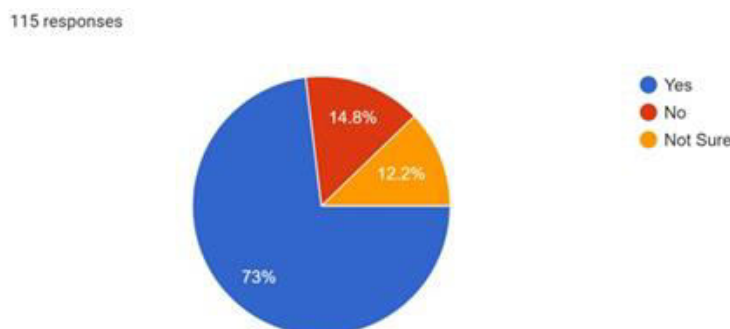


Figure 1.6 - Increase in price of goods and services post GST

Data Interpretation - The above figure (1.6) shows the increase in the prices of essential goods and services after the implementation of GST. As per the survey results,

- 73% of respondents feel that the prices of essential goods and services have increased after the implementation of GST.
- 14.8% of respondents feel that the prices of essential goods and services have not changed much after the implementation of GST.
- 12.2% of respondents are uncertain about the prices of essential goods and services after the implementation of GST.

According to the above results it can be concluded that a significant majority of respondents believe that the prices of essential goods and services have increased after the implementation of GST. It also indicates that a majority of respondents feel that GST has caused an inflationary impact on essential commodities. Although a notable minority of respondents think that the prices of essential goods and services have not changed significantly since the implementation of GST. This indicates that for some people, the impact of GST on the prices of essential items is perceived as relatively steady or negligible.

Secondary Data

Positive Impacts of GST on the Indian Economy

- **Simplification of Tax Structure** - Previously, India had multiple indirect taxes levied at various stages. As a result, the tax structure was complicated, and businesses were obligated to comply with a variety of tax rules. GST has simplified the country's tax structure by levying a single tax on various commodities and services.
- **Increase in Government Revenue** - GST has a broad base, which means it includes a variety of goods and services in its tax band. As a result, GST increased the government's tax revenue.
- **Boost to 'Make in India' Campaign** - With the introduction of GST, not just the production costs have decreased, but compliance has also improved. This has boosted the government's 'Make in India' initiative, which encourages increased manufacturing and, as a result, increases the nation's GDP.
- **Reduction in Tax Evasion** - There are two reasons why GST has reduced tax avoidance in the country. First, there is a system of input tax credit under GST, which allows a taxable person to claim credit exclusively on the basis of invoices. Second, the entire GST process, including registration, payment, and return, is completed through the internet site. As a result, tax avoidance may be easily tracked.

Negative Impacts of GST on the Indian Economy

- **Inflation** - Yet being a single tax, GST raises the cost of products and services. In particular, non-food items are becoming significantly more expensive than they were previously. The Consumer Price Index climbed by almost 1% just after the adoption of GST in India.
- **Increase in Compliance Cost** - The GST reporting mechanism is both demanding and extensive. A GST-registered firm is required to file many monthly returns and maintain books of accounts in accordance with the legislation. As a result, the cost of compliance for businesses has increased dramatically since the implementation of GST.
- **Effect on Small Businesses** - Previously, small firms were not required to register under tax laws. Under GST, registration is required if aggregate turnover exceeds the amount of Rs. 10 lakhs in special category states and Rs. 20 lakhs in other states, unless a firm chooses a composition plan. As a result, even small businesses must register and comply with a variety of regulations.
- **Regressive Taxation System** - GST is a regressive tax, which means that everyone pays the same amount of tax no matter what their income level is. As a result, it has a negative influence on persons with little income.

FINDINGS

- GST has made the tax structure simpler by replacing many indirect taxes with a unified tax system.
- GST has contributed to the growth of India's Gross Domestic Product (GDP) by streamlining the tax system.
- The impact of GST on spending of habits vary.

CONCLUSION

The Goods and Services Tax is an important turning point in India's Indirect Tax structure, addressing numerous issues simultaneously. It has created a more streamlined structure to avoid double taxation. The Goods and Services Tax (GST) is a destination-based tax levied at the point of consumption. The introduction of GST may have only benefited some selected sectors in the near run. However, all industries stand to benefit greatly in the long run. There are approximately around 175 countries that have already implemented GST. Some popular countries include Australia, Canada, Germany and Japan, etc. The implementation of GST has both a positive and negative impact on a nation. Leaving aside the bad aspects, good aspects can be considered in order to strengthen the country's economy. GST is an ideal approach to eliminate black money, and the government of India has made significant efforts since the demonetization of money in 2016.

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- Positive & Negative Impacts of GST - <https://registrationarena.com/impact-of-gst-on-the-indian-economy/>

A STUDY ON INVESTMENT BEHAVIOUR OF WOMEN ENTREPRENEURS TOWARDS MUTUAL FUNDS: A STUDY IN THANE DISTRICT

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Women entrepreneurs play a vital role in the economic development of the nation. They enjoy financial freedom and hence are capable of taking financial decisions related to investments. Their involvement in equity and employment is increasing in the modern era. So, the current study is an attempt to study the preference of women entrepreneurs towards various investment options. Being conservative and genuine caretaker of the family, there are various determinant factors affecting her investment decision which are explored in the study. Their awareness towards various apps that help to monitor mutual fund investments and their inclination to invest in mutual funds regularly are also the objectives of the current study. The paper ends with certain strategies that can be adopted by Asset Management Companies to encourage mutual fund investments of women entrepreneurs.

Keywords: Women entrepreneurs, investments, determinants, apps

INTRODUCTION

One of the main things that affects a country's ability to prosper economically is entrepreneurship. It has long been believed that entrepreneurs play a crucial role in launching and maintaining socioeconomic progress. There are evidences available to show that nations with high percentage of entrepreneurs prosper quickly than others. A group or individual of women who start, plan, and run a business enterprise is known as a women entrepreneur. The definition of women entrepreneurs by the Indian government is based on their involvement in equity and employment inside a business operation.

Women are doing a fantastic job juggling their careers and homes at the same time. To dispel the notion and give their lives purpose, women are now assuming entrepreneurial roles. Housewives' conventional duties are gradually evolving into those of female entrepreneurs. This apparent shift can be attributed to a number of causes, including improved education, shifting sociocultural norms, and the desire for additional revenue. Indian women have the potential to be extremely productive forces for the development of their country if given the right opportunities.

Over the past few decades, there has been a growing awareness of the status of women in India and the importance of respecting their investing decisions. The goal of this study is to learn more about women's varied investing behaviors, particularly with regard to mutual funds. Studying business women's preferred mutual fund schemes as well as their socioeconomic and investing profiles is the main goal.

REVIEW OF LITERATURE

Chavali and Mohanraj (2016), Nigam et al. (2018), Kumar et al. (2018), Baker et al. (2018), and many more researchers found numerous other aspects influencing the investor's financial decision-making process. They contend that because people frequently make biased decisions based on their characteristics, gender, how they utilize their money, and other financial activities, they are incapable of making rational decisions on a consistent basis. They contend that people's decisions about their finances are greatly influenced by both their own attitudes and feelings and by prevailing market sentiments.

The literature that is currently available demonstrates how social and personal factors, behavioral biases, and factors such as financial knowledge, investment experiences, optimism, and the capacity to withstand uncertainty all play a role in an individual's decision to invest in any asset or to engage in financial activity while managing an entrepreneurial portfolio. Fisher and Statman (2000), Kumar and Goyal (2015), and Kleinübing GoDoi et al. (2005) contend that when making investments, investors are influenced by prejudice and end up making illogical choices. Furthermore, as Kleinübing GoDoi et al. (2005) pointed out, cognitive biases result from faulty reasoning that has its roots in time, ignorance, and inattention. Fisher and Statman (2000) found that investors who overestimate their ability to make decisions have an overconfidence bias.

OBJECTIVES OF THE STUDY:

- 1) To study the preference of women entrepreneurs towards different investment options
- 2) To explore the factors determining the preference towards various investment options by women entrepreneurs
- 3) To study the awareness level of various apps to monitor mutual fund investments among women entrepreneurs
- 4) To suggest the strategies to be adopted by Asset Management Companies for increasing the investments by women entrepreneurs in Mutual fund schemes.

HYPOTHESIS

- 1) There is no significant relationship between age and willingness to invest among women entrepreneurs
- 2) There is no significant relationship between age of the respondents and source for collecting information about performance of mutual funds

RESEARCH METHODOLOGY

For the purpose of primary data, 120 women entrepreneurs from Thane district are taken for the study through snowball sampling and descriptive research design is followed. The tools for the study include percentage analysis and Chi-square test. For the secondary data, various books, journals and internet sources are referred.

LIMITATIONS OF THE STUDY

The study is limited to the central line of Thane District and other parts are not covered due to time constraint. Also the data is collected from women entrepreneurs only.

FINDINGS AND DISCUSSIONS

As far as the perception of women entrepreneurs towards different investment options are related, the findings are:

Table 1.1: Preference about various investment options

Sr. No.	Investment option	Response	
		Preferred	Not preferred
1	Fixed deposit	120	0
2	Post Office Schemes	114	6
3	Share Market	111	9
4	Mutual funds	103	17
5	Gold and diamond jewellery	86	34
6	Government Bonds	67	53
7	Gold Bonds	59	61
8	PPF	53	67
9	Savings Account	64	56
10	Chit funds	49	71

Looking at the above table, it can be seen that maximum women entrepreneurs still prefer fixed deposits as the preferred investment option, followed by post office schemes (114), share market (111) and mutual funds (103). Gold and diamond jewellery is preferred by less entrepreneurs as they called it dead investment due to unsafe society full of thieves. Government Bonds (67), Saving Account (64), Gold Bonds (59), PPF (53) and Chit funds (49) were the other options of investment preferred by less women entrepreneurs.

It is necessary to explore the factors that determine the above preference of various investment options by women entrepreneurs. The related findings are as shown below:

Table 1.2: Factors determining preference about various investment options

Sr. No.	Factor affecting preference	Rank given (As per responses received)
1	Risk	3
2	Returns	2
3	Time lag	6
4	Basic nature of investor	4
5	Social influences	7
6	Family pressure	5

7	Economic pressure	8
8	Insecurity about regular income	9
9	Lack of confidence	10
10	Children future/own future plans	1

Thus, we can see from the above table that women entrepreneur’s investment decisions are highly influenced by their future plans or children’s future plans. As compared to males, it is found that females are more concerned about their children’s future and the money they will require at that time is accordingly planned and invested in the preferred mode of investments. At second place, the most important determinant for investment is Return. This means if the returns are goods, the investors will invest more amount. At third place comes risk which shows that women are now atleast ready to take risk. Other factors that follow include basic nature of investors, family pressure, time gap, social pressure, economic pressure, insecurity about regular income and lack of confidence. All these show the weak bargaining position of women entrepreneurs as even after the gender equality is most talked about but still the roots of indifference continues to exist. There should be some way out to destroy these gender gaps through strict policies for women protection.

To encourage the investors for investments, transparency is the important factor. To serve the purpose, various apps have been made and introduced so that the investors can keep track of their investments. Some of the apps are free and some are paid after a particular use. The objective of the researcher is to check the awareness of women awareness about various apps available. The results of the findings are shown in the following table:

Table 1.3: Awareness about various apps to monitor mutual funds among the selected sample

Sr. No.	Apps available for mutual funds	Aware		Unaware	
		Number	%	Number	%
1	Groww	96	80	24	20
2	Zerodha Coin	73	60.83	47	39.17
3	Kuvera	71	59.17	49	40.83
4	ET Money	104	86.67	16	13.33
5	Paytm Money	115	95.83	5	4.17
6	KFinKart	69	57.5	51	42.5
7	Moneycontrol	118	98.33	2	1.67
8	myCAMS	118	98.33	2	1.67

The above table clearly shows that nearly all women investors are aware about apps like myCAMS and Moneycontrol. However other tools like Groww, Zerodha Coin, Kinerva, ET Money, Patytm Money and KFinKart are still not known to women.

Testing of Hypothesis

- 1) There is no significant relationship between age and clarity of financial goals among women investors in the sample area.

For testing the above Hypothesis, chi-square method is used and the results are as follows:

Age group	Clarity of financial goals			
	Highly precise	Somewhat precise	No idea	Total
Below 25	1	2	4	7
25-35 yrs	22	8	4	34
35-45 yrs	39	4	2	45
45-55 yrs	22	6	1	29
55 & above	3	1	1	5
Total	87	21	12	120

The calculation shows that the chi-square statistic is 27.0421. The p value is .000695 and the result is significant at $p < .05$. So the calculated value is less than tabulated p value. This means the null hypothesis is rejected and we can conclude that there is a significant relationship between age and clarity of financial goals among the women investors in the sample area.

- 2) There is no significant relationship between age of the respondents and source for collecting information about performance of mutual funds

FINDINGS ARE:

Level of significance = 5% or 0.05 Degree of freedom = 20 Chi-square value $X^2 = 12.54$ Table value = 31.41 Interpretation In the above analysis, the calculated value (12.54) is less than the value (31.41) at the level of 5% significance.

Hence, null hypothesis is accepted, thus, there is no significant relationship between age of the respondents and source for collecting information about performance of mutual fund

SUGGESTIONS AND CONCLUSIONS

- 1) The above study clearly shows that still the women entrepreneurs in Thane District do not look upon mutual funds as their preferred choice for investments. They have to be encouraged by reaching them through social media and maintaining transparency with apps showing genuine reports.
- 2) AMC must focus on giving them attractive long term returns as these women are mostly interested in the bright future of their children as the main objective of investments.
- 3) It is an opportunity for AMC to broaden their customer base by involving women customers more and more ensuring them returns as per their expectations
- 4) More and more women should be approached with novel schemes for them relaxing entry and exit charges so as to enhance their investments in mutual funds
- 5) Government must adopt strict policies to ensure financial freedom of women at large so that they can take their financial decisions related to investments.

To conclude, more and more awareness programs by adopting creative marketing strategies should be the agenda of AMC. Financial freedom and sharing of burden of domestic expenditure between all family members can help the women entrepreneurs to save more and invest more. Innovative schemes with awareness of apps to ensure the transparency of these schemes can really help to boost the investments in mutual funds. Thus, although the study area of Thane District is not so backward, still the women are stuck up in the traditional responsibilities of their child future for which they prefer safe investment option of bank fixed deposits. This deep-rooted idea if uprooted from the society with a wave of changes through media and other marketing tools, the women investments can surely be increased in mutual funds as well as the primary market.

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A STUDY OF QUANTUM OF CSR & INITIATIVES IN THE STATE OF TAMIL NADU**Dnyaneshwar Anant Kembulkar**

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ABSTRACT

Of India's overall area of 3.287 million km², Tamil Nadu occupies 130,058 km². In terms of population, it is the sixth largest state in India and ranks tenth in size. It is in India's most southern area. With 1,380,004,385 people living there, India makes up about 17.7% of the world's population. As of 2021, Tamil Nadu had a population of 72,147,030, or around 5.22% of all Indians. Understanding the role of various corporate social sector spending (CSR) in the State of Tamil Nadu over a five-year period becomes crucial in the light of this demographic context.

The primary goal of the research is to examine the trend of CSR spending in the state of Tamil Nadu from 2017–18 to 2021–22. The current work offers a comparative study of CSR spending across 37 State districts, along with a five-year trend analysis for each district. Its evaluation and commentary on the average annual expenditure per person in every Tamil Nadu district. Additionally, the report offers valuable recommendations for enhancing the application of CSR law and guaranteeing optimal social development. Eligible businesses are reporting their spending on an annual basis on their financial statements. Since it's always intriguing to learn about CSR performance every five years, the CSR reported will be critically analysed in this study.

Keywords: CSR, State of Tamil Nadu, CSR Expenditures

INTRODUCTION

According to the majority of definitions, corporate social responsibility (CSR) is the process by which businesses voluntarily incorporate social and environmental issues into their operations and interactions with stakeholders.

Corporate social responsibility is a notion that is becoming more and more popular in the business world. It demonstrates an appreciation for the fact that companies have responsibilities beyond shareholders' interests and profit. CSR, at its core, is a business's pledge to conduct itself morally, give back to the community, and adopt long-term policies that go above and beyond what is required by law. In essence, corporate social responsibility (CSR) encompasses an extensive array of initiatives and practices implemented by companies to tackle environmental, social, and ethical issues. Lowering carbon emissions, supporting community development activities, encouraging diversity and inclusion in the workplace, ensuring fair labour standards, and taking part in charitable endeavors are a few examples of these programmes. According to a recent report by India CSR, an NGO that tracks the country's implementation of CSR, the wealthiest and most industrialised states in India spend the most on corporate social responsibility (CSR).

CSR is predicated on the idea that companies are essential components of larger society rather than separate entities. As a result, they can help address societal issues and improve the wellbeing of the community. Businesses that include corporate social responsibility (CSR) into their strategies aim to benefit a wide range of stakeholders, such as the environment, local communities, consumers, investors and employees.

Tamil Nadu is one of the top eight of the states with the biggest GDPs. These eight states are renowned for their business-friendly climate since they serve as the financial and industrial backbones and serve as important centers for startups and technology firms.

REVIEW OF LITERATURE

1. Rabinarayan Samantara and Shivangi Dhawan (2020) in their research titled "Corporate Social Responsibility in India : Issues and Challenges" studied the provisions of Indian Companies Act regarding CSR and also the implementation of the same in India and observed and stated problems such as lack of apt awareness about CSR in corporate, developing long term goals in the direction of achieving CSR objectives, pooling of resources and suggested the way to overcome these issues.
2. Dr Parvat R Patel (2020) in his research titles "CORPORATE SOCIAL RESPONSIBILITY IN INDIA – A PATH TO ACHIEVE SUSTAINABLE DEVELOPMENT GOAL" studied potential benefits of CSR, analysed the role of CSR in sustainable development and also studied challenges faced in India in implementation of CSR activities. He claims that if there is an effective partnership between corporate, NGOs and Government, India will have a faster achievement of sustainable development.

3. Dr Reena Shyam (2016) in the study “AN ANALYSIS OF CORPORATE SOCIAL RESPONSIBILITY IN INDIA” stated that in India, CSR has advanced significantly. It has been effective in fusing business with environmental sustainability and social inclusion. Corporate has demonstrated over and over again that it can change society and raise standards of living, whether through sustainable projects or responsive operations.
4. Bibhu Prasad and Mohanty (2012) in their study on "Sustainable Development in Relation to Actual CSR" concluded that businesses currently invest in a number of areas, including food, education, child labour, ground water, and so forth, but they are ignorant of the fundamental requirements of the underprivileged. As per the report, although profit is an inherent aspect of business, corporate social responsibility (CSR) surpasses the company's legal and natural responsibilities. The balanced growth of industry and society is defined as sustainable development.

OBJECTIVES OF THE STUDY:

The primary goal of the paper is to examine the trend of CSR spending in each Tamil Nadu district from 2017–18 to 2021–22. The objectives of the study are:

1. To study the trend of increase in number of companies participating in CSR in the state of Tamil Nadu.
2. To study the trend of expenditure on CSR by the corporates.
3. To study the trend of spending of CSR expenditure in various districts in the state of Tamil Nadu.
4. To study the average per-person spending in each district of Tamil Nadu.
5. To study and to compare the CSR expenditure trend on various activities over a five-year period.

HYPOTHESIS:

1. **H0:** There is no significant changes in number of companies participating in CSR in the State of Tamil Nadu.

H1: There is a significant changes in number of companies participating in CSR in the State of Tamil Nadu.

2. **H0:** There is no significant changes in the amount of CSR expenditure over the period of five years.

H1: There is a significant changes in the amount of CSR expenditure over the period of five years.

3. **H0:** There is no significant difference in the amount of CSR spending in each district of Tamil Nadu.

H1: There is a significant difference in the amount of CSR spending in each district of Tamil Nadu.

4. **H0:** There is no significant difference in Average CSR spending per person in each district of Tamil Nadu.

H1: There is a significant difference in Average CSR spending per person in each district of Tamil Nadu.

5. **H0:** There is no significant difference in CSR spending on each activity in the state of Tamil Nadu.

H1: There is a significant difference in CSR spending on each activity in the state of Tamil Nadu.

RESEARCH METHODOLOGY:

Secondary data from different websites is being examined. Statistical tests such as the Anova and T tests are used in hypothesis testing.

Contents and Testing of Hypothesis:

The following data has been collected and the results have been compiled in the tables below:

Table: 1 Listed Company participated in CSR

Year	2017-18	2018-19	2019-20	2020-21	2021-22
Number of companies	1,398	1,519	1,599	1,922	1,862
% increase	-	8.66	14.38	37.48	33.19

Source: compiled from www.csr.gov.in

OBSERVATION

The total number of businesses in the State of Tamil Nadu that have taken part in CSR throughout the five-year period is shown in the above table. In 2020–21, the percentage of CSR contributing companies climbed to 37.28%. It demonstrates that the number of businesses participating in CSR in Tamil Nadu is growing. However, in 2021–2022, it dropped to 33.19%. To find the reasons for the same, we have to search for the details of such companies or it may be because of the pandemic period effect.

Testing of Hypothesis 1:

The hypothesis is proved by using the test one sample single paired t –test (two tailed test)

Particulars	Companies
P (T<=t) Two tail	0.05
t- value	2.610611
p - value	0.0138

Hypothesis Analysis:

The t-value and p-value are 16.480353 and 0.000079 respectively. At p 0.05, the result is significant because it is <0.05 i.e 0.000079. Hence, we reject the null hypothesis, accept alternate hypothesis and conclude that there is a significant change in number of companies participating in CSR in the State of Tamil Nadu.

Table: 2 Amount spent by Listed companies by participating in CSR

Year	2017-18	2018-19	2019-20	2020-21	2021-22
Amount spent (Rs in Crores)	669.65	877.08	1072.26	1174.07	1407.11
% increase	-	30.98	60.12	75.33	110.13

Source: compiled from www.csr.gov.in

Observation:

The entire amount spent by businesses in the State of Tamil Nadu under the CSR program over a five-year period is shown in the above table. It demonstrates the trend of rising expenditures made by businesses operating in the state of Tamil Nadu. It has been more than doubled by the fifth year. It has to be noted that a continuous increase has been maintained even though there was a pandemic period. Moreover, in the light of Table 1 where in 2021-22, the number of companies participating in CSR has decreased, still the amount of CSR expenditure has increased.

Testing of Hypothesis 2:

The hypothesis is proved by using the test one sample single paired t –test (two tailed test)

Particulars	Amount spent (Rs. In Crores)
P (T<=t) Two tail	0.05
t- value	8.214979
p - value	0.001197

Hypothesis Analysis:

The t-value and p-value are 8.214979 and 0.001197, respectively. At p 0.05, the result is significant because it is <0.05 i.e 0.001197. Hence, we reject the null hypothesis, accept alternate hypothesis and conclude that there is a significant change in the amount of CSR expenditure over the period of five years.

Table 3: CSR Expenditure per person over the period of Five years in the State of Tamil Nadu

Sr no	District	17-18	18-19	19-20	20-21	21-22	Total Rs. (in Crores)	Populatio n* (in Crores)	CSR Per Person
1	Chennai	129.22	198.47	295.16	334.87	679.24	1636.96	0.46467	704.56
2	Coimbatore	25.99	44.87	61.39	88.63	138.3	369.18	0.3458	213.51
3	Thoothukudi	7.1	13.19	15.57	10.02	43.87	89.75	0.17502	102.56
4	Tiruchirappalli	3.84	0.08	95.9	13.71	17.25	130.78	0.27223	96.08
5	Kanchipuram	8.88	30.37	25.99	39.93	63.1	178.14	0.39983	89.10
6	Krishnagiri	7.52	12.36	24.29	15.13	16.17	75.47	0.18798	80.29
7	Thanjavur	3.79	12.07	15.51	38.98	19.99	90.34	0.24059	75.09
8	Cuddalore	2.88	3.66	10.6	40.96	37.65	95.75	0.26059	73.48
9	Virudhunagar	5.69	7.04	13.88	16.58	18.75	61.94	0.19423	63.78
10	Ramanathapuram	5.69	7.04	13.88	16.58	18.75	61.94	0.13534	57.66
11	Karur	2.75	3.21	7.49	7.15	9.02	29.62	0.10645	55.65
12	Madurai	9.36	4.74	10.85	11.81	24.31	61.07	0.30383	40.2
13	Nilgiris	0.1	1.63	1.41	3.01	7.8	13.95	0.07354	37.93
14	Erode	0.79	6.73	6.86	6	18.62	39	0.22517	34.63

15	Tiruvallur	0.65	2.79	16.32	17.62	25.54	62.92	0.37281	33.75
16	Vellore	4.96	7.22	14.08	16.79	21.21	64.26	0.39363	32.64
17	Namakkal	1.72	2.32	5.2	11.03	6.51	26.78	0.17266	31.02
18	Nagapattinam	1.91	2.86	3.52	11.2	2.3	21.79	0.16165	26.96
19	Tirunelveli	1.01	20.64	2.87	7.87	8.92	41.31	0.30772	26.84
20	Dindigul	2.51	2.72	4.42	8.54	6.56	24.75	0.21598	22.91
21	Salem	1.67	4.12	4.87	10.84	12.78	34.28	0.34821	19.68
22	Tiruppur	0.46	0.7	9.2	9.31	3.8	23.47	0.24791	18.93
23	Pudukkottai	0.19	1.66	2.57	2.75	3.72	10.89	0.16183	13.45
24	Kanyakumari	0	4.19	1.09	1.69	5.34	12.31	0.18704	13.16
25	Viluppuram	0.34	0.46	3.99	7.97	8.49	22.6	0.34589	13.06
26	Perambalur	0	0.04	0.49	0.96	1.91	3.4	0.05652	12.03
27	Sivaganga	1.71	0.27	0.12	1.35	4.44	7.89	0.13391	11.78
28	Ariyalur	0.15	0	0.1	3.17	0.17	3.59	0.07549	9.51
29	Tiruvannamalai	0.92	0.32	1.76	3.73	4.36	11.09	0.24649	8.99
30	Theni	0.41	0.09	0.83	0.85	2.93	5.11	0.12459	8.20
31	Tiruvarur	0	0.22	0	0.77	3.51	4.5	0.12643	0
32	Dharmapuri	0.47	0.2	0.57	1.07	1.87	4.18	0.15068	0

* Source for population: <https://www.indiacensus.net/states/tamilnadu>

Note : It is mentioned above that there are 37 districts in the state of Tamil Nadu, however the above table shows on 32. It is because the study is based upon the population of the various states as 2011 Census and five more districts came into existence only in the year 2019 and therefore though the distinct data about 37 district wise from 2019-20 is available, the CSR expenditures of the new districts have been added to the expenditures of the parent districts.

Observation:

The above table shows district wise CSR spending per person in Tamil Nadu during the five years 2017-18 to 2021-22. It has been observed that the expenditure for Chennai is the highest. Moreover, it is interesting to note Coimbatore stands second in the table however the amount spent in Chennai is more than four times of Coimbatore. Very less amount has been allotted to the districts like Theni, Tiruvarur and Dharmapuri. This big gap in the amounts may be because of various factors such as population, development, concentration of population and so on which play a vital role in allocation of funds.

If we consider the per person average CSR expenditure over five years, again Chennai stands the first and Coimbatore as the second. Here also the average per person expenditure in Chennai is more than three times that of Coimbatore, in the districts Tiruvarur and Dharmapuri the average is almost nil.

Testing of Hypothesis 3:

The hypothesis is proved by using the test one sample single paired t –test (two tailed test)

Particulars	Amount spent (Rs. In Crores)
P (T<=t) Two tail	0.05
t- value	3.804317
p - value	0.019033

Hypothesis Analysis:

The t-value and p-value are 3.804317 and 0.019033, respectively. At p 0.05, the result is significant because it is <0.05 i.e 0.019033 Hence, we reject the null hypothesis, accept alternate hypothesis and conclude that there is a significant difference in the amount of CSR spending in each district of Tamil Nadu.

Table 4: Raking of Districts on the basis of CSR Expenditure

District	Total CSR Expenditure (Rs. In Crs)	Average CSR Expenditure p a (Rs. In Crs)	Population (in Crs)	CSR Expenditure per person	Rank
Chennai	1636.96	327.392	0.46467	704.56	1
Coimbatore	369.18	73.836	0.3458	213.51	2
Thoothukudi	89.75	17.95	0.17502	102.56	3
Tiruchirappalli	130.78	26.156	0.27223	96.08	4

Kanchipuram	178.14	35.628	0.39983	89.10	5
Krishnagiri	75.47	15.094	0.18798	80.29	6
Thanjavur	90.34	18.068	0.24059	75.09	7
Cuddalore	95.75	19.15	0.26059	73.48	8
Virudhunagar	61.94	12.388	0.19423	63.78	9
Ramanathapuram	39.02	7.804	0.13534	57.66	10
Karur	29.62	5.924	0.10645	55.65	11
Madurai	81.07	12.214	0.30383	40.2	12
Nilgiris	13.95	2.79	0.07354	37.93	13
Erode	39	7.8	0.22517	34.63	14
Tiruvallur	62.92	12.584	0.37281	33.75	15
Vellore	64.26	12.852	0.39363	32.64	16
Namakkal	26.78	5.356	0.17266	31.02	17
Nagapattinam	21.79	4.358	0.16165	26.96	18
Tirunelveli	41.31	8.262	0.30772	26.84	19
Dindigul	24.75	4.95	0.21598	22.91	20
Salem	34.28	6.856	0.34821	19.68	21
Tiruppur	23.47	4.694	0.24791	18.93	22
Pudukkottai	10.89	2.178	0.16183	13.45	23
Kanyakumari	12.31	2.462	0.18704	13.16	24
Viluppuram	22.6	4.52	0.34589	13.06	25
Perambalur	3.4	0.68	0.05652	12.03	26
Sivaganga	7.89	1.578	0.13391	11.78	27
Ariyalur	3.59	0.718	0.07549	9.51	28
Tiruvannamalai	11.09	2.218	0.24649	8.99	29
Theni	5.11	1.022	0.12459	8.20	30
Tiruvarur	4.5	0.9	0.12643	0	31.5
Dharmapuri	4.18	0.836	0.15068	0	31.5

* Source for Population: <https://www.indiacensus.net/states/tamilnadu>

Observation:

According to the above table, Chennai has the highest CSR in Tamil Nadu, hence it has been ranked first, while Tiruvarur and Dharmapuri have the lowest. There is a big gap, almost more than 50% between first two districts of the State. There exist numerous explanations for the variations in CSR throughout Tamil Nadu's districts. Some of them include a lack of knowledge and instruction on corporate social responsibility (CSR) in the various districts of Tamil Nadu; occasionally, economic factors act as impediments to it; and the size and makeup of the companies operating in the state also have an impact on the variations in CSR across the state.

Testing of Hypothesis 4:

The hypothesis was proved by using the test one sample single paired t –test (two tailed test)

Particulars	Amount spent (Rs. In Crores)
P (T<=t) Two tail	0.05
t- value	2.610611
p - value	0.0138

Hypothesis Analysis:

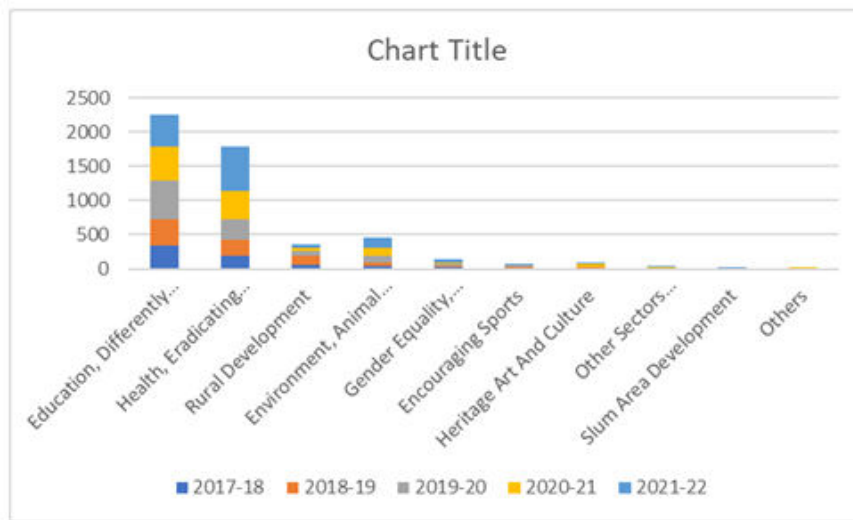
The t-value and p-value are 2.610611 and 0.0138, respectively. At p 0.05, the result is significant because it is <0.05 i.e 0.0138. Hence, we reject the null hypothesis, accept alternate hypothesis and conclude that there is a significant difference in CSR spending on each activity in the state of Tamil Nadu.

Table: 5 Development Sector Activities in the state of Tamil Nadu (Rs. In Crores)

	2017-18	2018-19	2019-20	2020-21	2021-22	Average
Education, Differently Abled, livelihood	343.14	380.8	567.22	490.63	476.63	451.684
Health, Eradicating Hunger, Poverty and Malnutrition, Safe Drinking water, Sanitation	193.17	233.9	290.9	418.2	646.8	356.64

Rural Development	51.08	148.16	52.32	59.0	47.2	71.564
Environment, Animal Welfare, Conservation of Resources	34.28	56.86	94.92	115.86	159.15	92.214
Gender Equality, Women Empowerment, Old Age Homes, Reducing Inequalities	21.62	26.53	22.27	26.38	49.31	29.222
Encouraging Sports	11.73	17.73	22.72	11.23	16.38	15.958
Heritage Art And Culture	10.48	6.99	12.72	43.4	8.95	16.508
Other Sectors (Technology Incubator And benefits To Armed Forces And Admin Overheads)	2.5	5.53	6.51	5.16	1.45	4.23
Slum Area Development	1.65	0.52	0.12	4.07	1.14	1.5
Others	0	0	2.53	0.04	0	0.514

Source: compiled from www.csr.gov.in



Observation:

The amount spent on CSR under various development during the course of five years, from 17–18 to 21–22, is shown in the above table. It shows that the top priorities for the businesses operating in the state of Tamil Nadu are education and livelihood for the differently abled. Ensuring safe drinking water, sanitation, and the eradication of hunger, poverty, and malnutrition rank second and third, respectively, behind the environment, animal welfare, and resource conservation. It is evident that businesses engaged in corporate social responsibility have the least interest in Slum Area Development, Technology Incubator, and Benefits to Armed Forces.

Testing of Hypothesis 5:

The hypothesis is proved by using the test one sample single paired t –test (two tailed test)

Particulars	Amount spent (Rs. In Crores)
P (T<=t) Two tail	0.05
t- value	8.219231
p - value	0.001194

Hypothesis Analysis:

it is <0.05 i.e 0.001194. Hence, we reject the null hypothesis, accept alternate hypothesis and The t-value and p-value are 8.219231 and 0.001194, respectively. At p 0.05, the result is significant because conclude that there is a significant difference in Average CSR spending per person in each district of Tamil Nadu.

CONCLUSION:

More and more number of companies coming forth and participating in CSR activities and also the increased spending is greatly appreciated. However, this trend is highly expected to continue for years to come in order to achieve the motto behind inclusion this provision. There is a constant need to broaden the scope of areas and sectors. As observed above, the funds are not mobilized proportionately in respect of the various states, activities and to per person of the state also.

Suggestions: It is highly expected to have equitable CSR expenditure throughout the state but there are many reasons because of which are showing variance in CSR expenditure in the state. To have reasonable equitable CSR expenditure, balanced development of each district is required with related amendments in section 135 of the companies Act 2013.

It is expected that the benefit also should reach to every person so far possible equally.

Scope for further studies: Researchers may have different views in the same state mentioning industries wise CSR.

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"EMPOWERING COMMUNITIES: CORPORATE SOCIAL RESPONSIBILITY IN PROMOTING HEALTH, NUTRITION, CLEAN WATER, AND SANITATION"

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INTRODUCTION

In India's diversified terrain, marked by its massive population, rich cultural legacy, and socioeconomic inequality, the concerns of health, hunger, and water sanitation loom large, touching millions of people across the country. With a large proportion of the population living in rural regions and urban slums, access to appropriate healthcare services, healthy food, and safe water and sanitation facilities remains a major challenge. In light of these issues, Corporate Social Responsibility (CSR) emerges as an important channel for addressing communities' pressing needs and generating constructive social change.

Corporate companies in India have significant resources, experience, and influence that may be used to make important contributions to improving health outcomes, relieving hunger and malnutrition, and guaranteeing access to safe drinking water and sanitation. Companies should go beyond their profit-driven aims by implementing smart CSR activities that take a compassionate approach to tackling the various difficulties that India faces.

The Indian government is actively promoting public health, nutrition, clean water, and sanitation through a variety of projects. These include healthcare programs such as NHM, Ayushman Bharat, and PMJAY, nutrition programs such as ICDS, Poshan Abhiyan, and the Mid-Day Meal Scheme, and clean water initiatives such as the Jal Jeevan Mission. The Swachh Bharat Mission focuses on sanitation. These measures demonstrate the government's dedication to enhancing the well-being of its population.

This study paper aims to investigate and assess the landscape of CSR activities in India that address health, hunger, and water sanitation issues. By studying case studies, empirical data, and theoretical frameworks, this article hopes to provide light on the various techniques used by organizations to solve these pressing concerns. It intends to evaluate Government Quantum of fund allocated through Budget. It also intends to evaluate the impact of CSR initiatives, identify critical success factors, and make suggestions for improving the efficacy and sustainability of CSR activities to promote health equity, food security, and access to clean water and sanitation throughout India.

In order to start on this path from crisis to compassion, one must realize the specific circumstances and difficulties of India's socioeconomic situation. Every eligible company can develop a more inclusive and resilient India by using the collective strength of the corporate sector, civic society, and government agencies, ensuring that every individual has the chance to live a healthy, dignified life. Through the perspective of CSR, we envisage a future in which compassion and solidarity drive revolutionary change, resulting in a better and more equal future for all Indians.

Keywords: Health, Nutrition, Clean Water, and Sanitation.

Objectives:

1. To Study the Quantum the CSR contribution on Health, Nutrition, Clean Water, and Sanitation
2. To Identify the trend of CSR contribution on Health, Nutrition, Clean Water, and Sanitation
3. To Compare and Comment on the sufficiency of Expenditure on Health, Nutrition, Clean Water, and Sanitation by Government with CSR in past three years.

Hypothesis

H₀: There is no significant difference in the amount spent in the CSR contribution on Health, Nutrition, Clean Water, and Sanitation.

H₁: There is a significant difference in the amount spent in the CSR contribution on Health, Nutrition, Clean Water, and Sanitation.

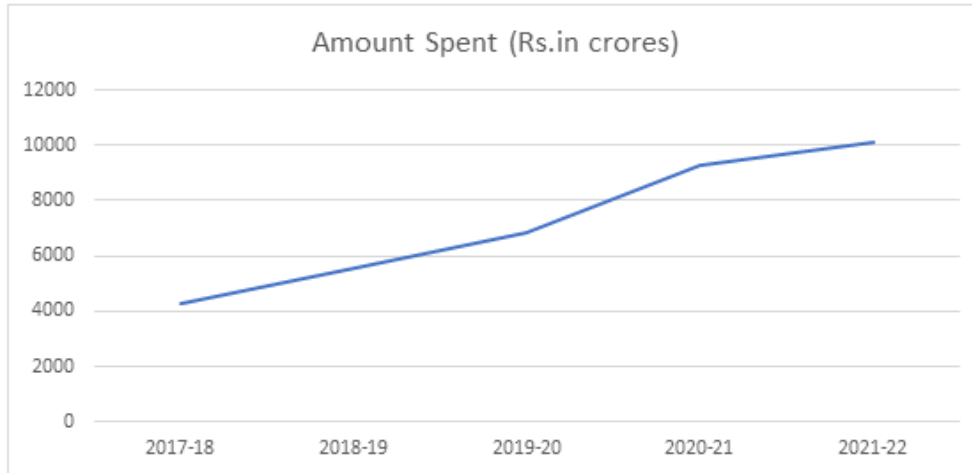
H₀: There is no considerable variation in the amount spent by the companies with Government expenditure on Health, Nutrition, Clean Water, and Sanitation

H1: There is considerable variation in the amount spent by the companies with Government expenditure on Health, Nutrition, Clean Water, and Sanitation.

Table 1: Amount spent through CSR.

Year	Amount Spent (Rs.in crores)
2017-18	4270
2018-19	5548
2019-20	6841
2020-21	9276
2021-22	10104

Graph 1: Trend of CSR by companies on Health, Nutrition, Clean Water, and Sanitation



The above table indicate CSR on Health, Nutrition, Clean Water, and Sanitation over the years. It indicates the amount spent is different in each year and every year it increases, which is a good indicator. The same also appears in the graph shown above amount spend is showing indicates increase in trend from 2016-17 onwards.

Hypothesis Testing

The hypothesis was proved by using the test T- Test single sample

Table 1: Observed Value and Expected Value of Amount Spent Through CSR

P (T<=t) Two tail	0.05
t- value	6.549953
p- value	0.002809

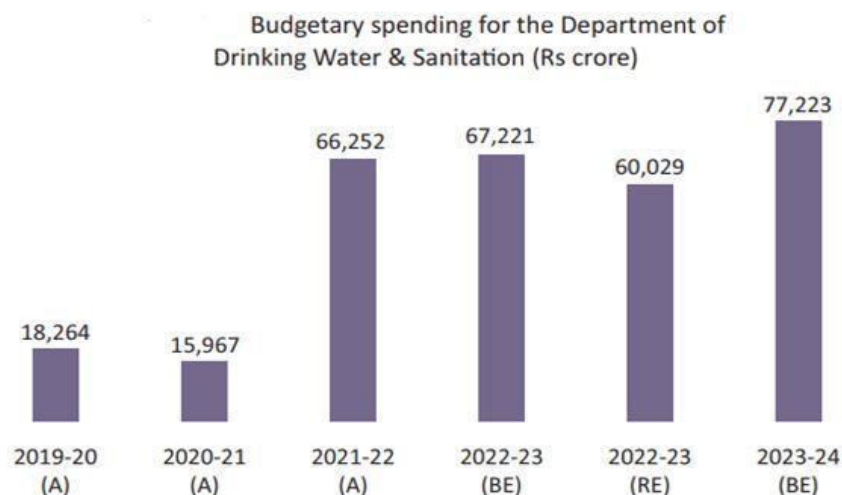
The t-value and p-value are 6.549953 and 0.002809, respectively. At p 0.05, it is < 0.05, so it is significant, Hence, we reject the null hypothesis, accept alternate hypothesis and conclude that There is a significant difference in the amount spent in the CSR contribution on Health, Nutrition, Clean Water, and Sanitation.

Table 2: Difference in spending between companies and Government

Year	CSR by Companies	Spending by Govt.	Difference	% Contribution by companies in comparison to Government
2019-2020	6840.56	18,264	11423.44	37.45%
2020-2021	9275.51	66,252	57076.49	14%
2021-2022	10103.87	60,209	50,105.13	16.78%

The above table compare CSR expenditure by companies and Government in past three years on Health, Nutrition, Clean Water, and Sanitation. The above table indicates Government expenditure on Health, Nutrition, Clean Water, and Sanitation is always higher than companies.

Graph 2: Budgetary spending Government



Hypothesis Testing:

The T-test method was used to demonstrate the hypothesis.

Table-2: - Difference in Amount spending between companies and Government on Health, Nutrition, Clean Water, and Sanitation.

Particulars	Companies	Government
Mean	87.391	1.448
Variance	575.479	5.930
P (T<=t) Two tail	0.05	
t- value	13.33757	
p- value	0.00001	

The t-value and p-value are 13.33757 and 0.00001, respectively. At p 0.05, it is < 0.05, and hence the result is significant. Hence, we adopt the alternative hypothesis rather than the null hypothesis and come to the conclusion that There is considerable variation in the amount spent by the companies with Government expenditure on Health, Nutrition, Clean Water, and Sanitation.

CONCLUSION

CSR expenditure by companies is voluntary and often aimed at benefiting communities and addressing social or environmental issues. On the other hand, government expenditure on health, nutrition, clean water, and sanitation is typically mandated by public welfare objectives and serves a broader population. Government expenditure is generally much larger in scale compared to CSR spending by individual companies. Governments have the resources and authority to implement large-scale programs and policies that can significantly impact public health and well-being. However, CSR initiatives, although smaller in scale, can still have localized and targeted impacts, particularly in areas where government services may be lacking or insufficient. Governments are accountable to their citizens for the allocation and utilization of public funds, including those spent on health and social services. There are established mechanisms for oversight and transparency in government expenditure. In contrast, while companies engaging in CSR activities may enhance their reputation and contribute positively to society, they are primarily accountable to their shareholders and stakeholders rather than the broader public. Government expenditure on health, nutrition, clean water, and sanitation is essential for sustainable development and public welfare in the long term. CSR initiatives by companies can complement government efforts but may not always be sustainable or address systemic issues effectively without consistent government support and regulation. There is potential for collaboration between companies and governments to maximize the impact of spending on social and environmental initiatives. Public-private partnerships can leverage the strengths of both sectors to address complex challenges more effectively.

In conclusion, while CSR expenditure by companies can make valuable contributions to society, particularly in specific communities or sectors, it is important to recognize the distinct roles and responsibilities of governments in providing essential services such as health, nutrition, clean water, and sanitation. Both public and private sector efforts are necessary to address social and environmental challenges comprehensively and sustainably.

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IMPACT OF CHANGES IN PARAMETERS OF RSI ON EMERGENCE OF TRADES AND ITS OVERALL PROFITABILITY

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I. INTRODUCTION

Typically there are so many avenues available for investing to an individual such as Debentures, Bonds, Fixed deposits, shares of Limited companies etc.

If an individual chooses to invest in shares then he may earn returns in the form of dividend and capital gains (profit from sale of shares) by trading/ investing in shares of listed companies on recognised stock exchanges. The research paper here focuses on the capital gains aspect of the investment in shares based on Relative Strength Index (hereinafter referred to as RSI) as tool for technical analysis so as to assist the prospective buyer to take buy and sell decision for investing in shares

Relative strength index explained (RSI)

Technical analysis uses the relative strength index (RSI) as a momentum indicator. In order to assess whether a security's price is overpriced or undervalued, RSI calculates the speed and amplitude of recent price fluctuations.

The relative strength index, as a momentum indicator, contrasts the strength of a security on days when prices rise with its strength on days when prices fall. Traders can get a sense of how a security might perform by comparing the outcome of this comparison to price movement.

How is RSI Calculated:

The RSI uses a two-part calculation that starts with the following formula:

$$RSI_{Step\ one} = \frac{100}{1 + \frac{Average\ gain}{Average\ Loss}}$$

$$RSI_{Step\ two} = \frac{100}{1 + \frac{(Previous\ Average\ Gain \times 13) + Current\ Gain}{(Previous\ Average\ Loss \times 13) + Current\ Gain}}$$

The author finds that using the standard configuration of RSI based on an average of 14 days and RSI < = 30 and RSI > = 70 as buy or sell threshold, RSI offers less trades and a small amount of profit. However, when the 14-day average of 14 days is altered to 9 days and 5 days and buy/sell threshold parameters of RSI 70:30 altered to RSI 80:20 and RSI 60:40 triggers more trades. The author has used the share price of Infosys Ltd. over a period of past six months ending in the first week of February and has tried to find various trade triggers and profit / loss arising from each trade and overall profit or loss from the shares over the period of past 6 months as referred above.

II. LITERATURE REVIEW

- 1) Choudhuri, Sajjan. (2023). International Journal of Innovative Technology and Exploring Engineering. Volume-8, 14-22. 10.35940/ijitee.I1004.0789S219. In this study, the RSI tool is tested on Sensex components (30 stocks) for the last six months. The study compares the return from RSI recommendations and simple buy and hold strategy returns. The findings of this study clearly indicate that RSI can be a powerful tool in the markets over buy and hold strategy. The study empirically proved that returns by RSI are much higher than simple buy and hold strategy.
- 2) P. Selvam and L. Rakesh (2017). Relative Strength Index (RSI) Application in Identifying Trading Movements of Selected IT Sector Companies in India. IJMBS Vol. 7, Issue 1, Jan - March 2017. The RSI application on 3 IT sector companies namely TCS, Wipro and HCL 7 days RSI (70:30 level) were made over the period of 6 months.
- 3) Dr. Madhvi Kush (March 2023). International Journal of Research Publication and Reviews, Vol 4, no 3, pp 2877-2882. According to the analysis, the traditional RSI of 14 days (70:30) signals for Infosys, TCS, and Wipro are all indicating a sell signal, while the 5-day, 50-day, and 200-day Simple Moving Averages (SMA) are all showing a buy signal. Based on this information, it is suggested to avoid investing in these stocks.

III. OBJECTIVE OF THE STUDY

Under traditional RSI of 14 days average and 70:30 limits criteria the frequency of trades (buy and sell) triggered are less and hence there are lots of intervening prominent ups and downs in the prices which get ignored. Hence the researcher tries to try different combinations of 14 days, 9 days and 5 days RSI with the upper and lower limit criteria of 70:30, 80:20, 60:40 and try to apply to shares of Infosys Ltd. from 1st week of August 2023 to 1st week of February 2024 and find as to which combination stands out to be more profitable.

IV. METHODOLOGY

Execution of Trades:

Taking the example of RSI 70:30 it is explained. The trades are long and the buy signal is triggered when the RSI reaches 30 mark however if the trend continues to fall even after it has reached 30 mark then the buying is done only when the trend line rises up and touches 30 mark. Similarly, the sell signal triggers when the RSI reaches 70 mark in an upward trend however if the trend line keeps rising up even after it reaches 70 mark then the selling is done when the trend line falls and touches 70 mark

There are nine scenarios overall using a combination of average of 14 days, 9 days and 5 days and RSI of 70:30, 80:20 and 60:40. The resultant profit / loss is found out for each such combination assuming a sum of Rs. 1,00,000 /- is invested in each case.]

Data Collection:

Secondary Data obtained for this study is mostly from the website of National Stock Exchange and Bombay Stock Exchange and trading view website for charts and data. Historical data (share price) of Infosys ltd for 6 months from 1st week of August 2023 to 1st week of February 2024

V. DATA ANALYSIS

1) RSI 14 days (70:30)



Source: Author’s Analysis

Trades	Purchase price per Share	Sales Price per share	Gain / Loss Per share	Number of shares Bought	Profit / Loss Per 1,00,000 rupees invested	Return %
1	1416.1	1518.9	102.8	70	7196	7.196
2	1359.4	1445.3	85.95	73	6274.35	6.27435
Total Profit					13470.4	13.47035

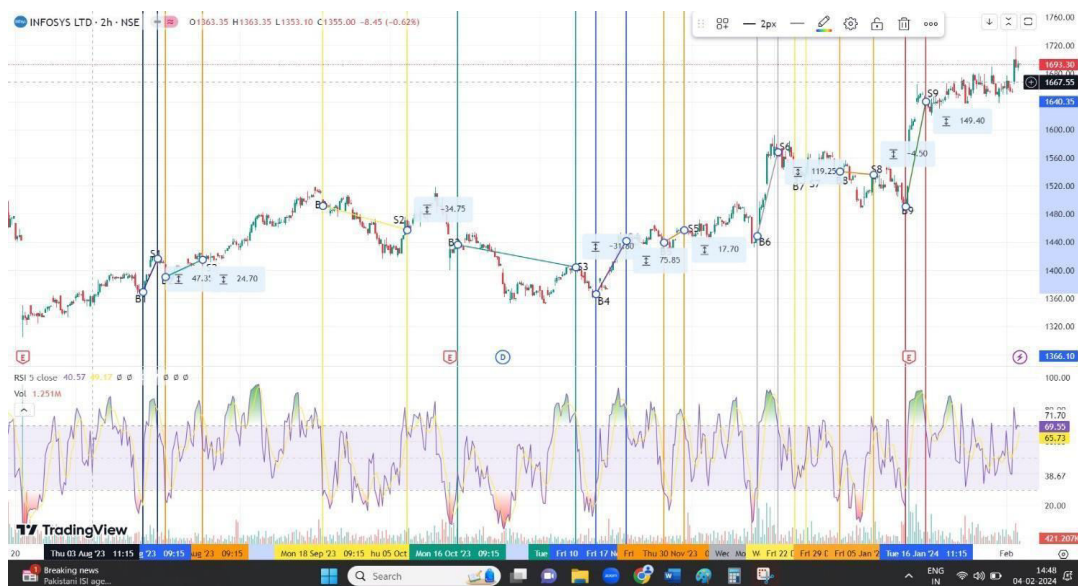
2) RSI 9 days (70:30)



Source: Author's Analysis

Trades	Purchase price per Share	Sales Price per share	Gain / Loss Per share	Number of shares Bought	Profit / Loss Per 1,00,000 rupees invested	Return %
1	1455.3	1492.1	36.85	68	2505.8	2.5058
2	1431.5	1402.3	-29.15	69	-2011.4	-2.01135
3	1441.5	1565.8	124.3	69	8576.7	8.5767
Total Profit					9071.15	9.07115

3) RSI 5 days (70:30)



Source: Author's Analysis

Trades	Purchase price per Share	Sales Price per share	Gain / Loss Per share	Number of shares Bought	Profit / Loss Per 1,00,000 rupees invested	Return %
1	1369.2	1416.5	47.3	73	3452.9	3.4529
2	1390.4	1415.1	24.7	71	1753.7	1.7537
3	1492.2	1457.5	-34.75	67	-2328.3	-2.32825
4	1366.1	1441.9	75.85	73	5537.05	5.53705

5	1439.6	1457.3	17.7	69	1221.3	1.2213
6	1449.2	1568.5	119.25	69	8228.25	8.22825
7	1531	1536.3	5.3	65	344.5	0.3445
8	1540.5	1536	-4.5	64	-288	-0.288
9	1491	1640.4	149.4	67	10009.8	10.0098
Total Profit					27931.3	27.93125

4) RSI 14 days (80:20)



Source: Author's Analysis

Trades	Purchase price per Share	Sales Price per share	Gain / Loss Per share	Number of shares Bought	Profit / Loss Per 1,00,000 rupees invested	Return %
1	1368.1	1577.3	209.15	73	15268	15.26795
Total Profit					15268	15.26795

5) RSI 9 days (80:20)



Source: Author's Analysis

Trades	Purchase price per Share	Sales Price per share	Gain / Loss Per share	Number of shares Bought	Profit / Loss Per 1,00,000 rupees invested	Return %
1	1358.3	1447.5	89.2	73	6511.6	6.5116
2	1490.1	1641.5	151.4	67	10143.8	10.1438
Total Profit					16655.4	16.6554

6) RSI 5 days (80:20)



Source: Author's Analysis

Trades	Purchase price per Share	Sales Price per share	Gain / Loss Per share	Number of shares Bought	Profit / Loss Per 1,00,000 rupees invested	Return %
1	1371.5	1418.6	47.1	72	3391.2	3.3912
2	1485.7	1451.4	-34.2	67	-2291.4	-2.2914
3	1431.5	1404.7	-26.85	69	-1852.7	-1.85265
4	1366.1	1442.2	76.1	73	5555.3	5.5553
5	1432.3	1458.4	26.1	69	1800.9	1.8009
6	1440.8	1570.6	129.8	69	8956.2	8.9562
7	1529.2	1643.4	114.25	65	7426.25	7.42625
Total Profit					22985.8	22.9858

7) RSI 14 days (60:40)



Source: Author's Analysis

Trades	Purchase price per Share	Sales Price per share	Gain / Loss Per share	Number of shares Bought	Profit / Loss Per 1,00,000 rupees invested	Return %
1	1369.7	1410.4	40.7	73	2971.1	2.9711

2	1473.1	1449.7	-23.35	67	-1564.5	-1.56445
3	1452.4	1393.4	-58.95	68	-4008.6	-4.0086
4	1368.6	1448.7	80.2	73	5854.6	5.8546
5	1476.4	1563.6	87.25	67	5845.75	5.84575
6	1532.1	1638.2	106.05	65	6893.25	6.89325
Total Profit					15991.7	15.99165

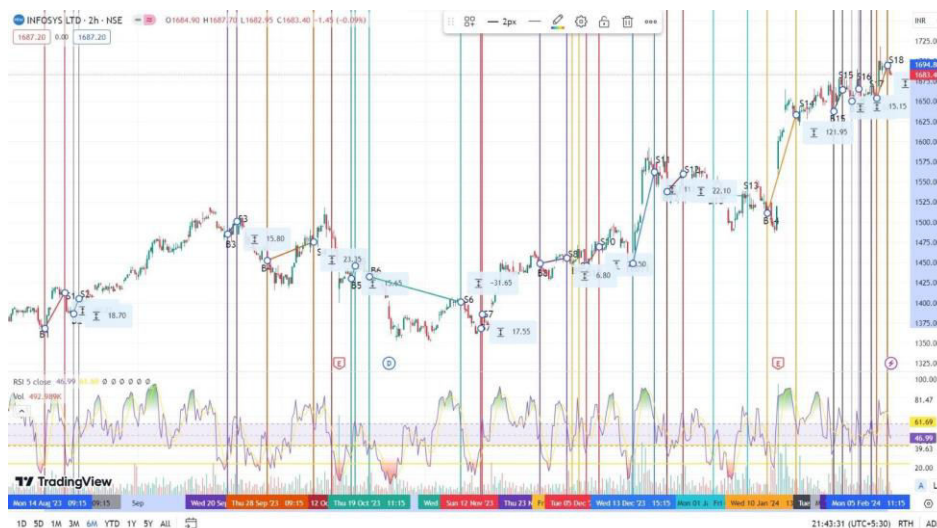
8) RSI 9 days (60:40)



Source: Author's Analysis

Trades	Purchase price per Share	Sales Price per share	Gain/Loss Per share	Number of shares Bought	P/L PerRs.1,00,000 rupees invested	Return %
1	1369.7	1410.4	40.7	73	2971.1	2.9711
2	1486.5	1499	12.5	67	837.5	0.8375
3	1473.9	1456.7	-17.15	67	-1149.1	-1.14905
4	1443.8	1400.4	-43.4	69	-2994.6	-2.9946
5	1370.2	1449.6	79.45	72	5720.4	5.7204
6	1430.4	1455.7	25.35	69	1749.15	1.74915
7	1448.9	1546.1	97.15	69	6703.35	6.70335
8	1541.1	1535.3	-5.75	64	-368	-0.368
9	1490.9	1662.6	171.7	67	11503.9	11.5039
Total Profit					24973.8	24.97375

9) RSI 5 days (60:40)



Source: Author's Analysis

Trades	Purchase price per Share	Sales Price per share	Gain / Loss Per share	Number of shares Bought	Profit / Loss Per 1,00,000 rupees invested	Return %
1	1368.5	1412.8	44.25	73	3230.25	3.23025
2	1386.9	1405.6	18.7	72	1346.4	1.3464
3	1485.5	1501.3	15.8	67	1058.6	1.0586
4	1452.5	1475.9	23.35	68	1587.8	1.5878
5	1430.2	1445.8	15.65	69	1079.85	1.07985
6	1432.6	1400.9	-31.65	69	-2183.9	-2.18385
7	1368.4	1386	17.55	73	1281.15	1.28115
8	1448.8	1455.6	6.8	69	469.2	0.4692
9	1449.3	1456.2	6.95	69	479.55	0.47955
10	1446	1469.5	25.3	69	1745.7	1.7457
11	1449.1	1562.7	113.65	69	7841.85	7.84185
12	1538	1560.1	22.1	65	1436.5	1.4365
13	1534.9	1532.4	-2.55	65	-165.75	-0.16575
14	1511.5	1633.4	121.95	66	8048.7	8.0487
15	1638	1664.6	26.6	61	1622.6	1.6226
16	1650.7	1665.8	15.15	60	909	0.909
17	1650.2	1657.7	7.5	60	450	0.45
18	1654	1694.8	40.85	60	2451	2.451
Total Profit					32688.6	32.68855

VI. CONCLUSION:

The study concludes by summarising the results of all the nine combinations of changes in parameters and the emerging trades and the resultant profitability. The table below indicates the results.

Combination	Total profit on RS. 1,00,000 invested for 6 months	% Return for 6 months
RSI 14 days (70:30)	13,470.4	13.475
RSI 9 days (70:30)	90,71.15	9.07
RSI 5 days (70:30)	27,931.3	27.93
RSI 14 days (80:20)	15,268	15.27
RSI 9 days (80:20)	16,655.4	16.66
RSI 5 days (80:20)	22,985.8	22.98
RSI 14 days (60:40)	15,991.7	15.99
RSI 9 days (60:40)	24,973.8	24.97
RSI 5 days (60:40)	32,688.6	32.69

As can be seen from the above table, as we reduce the number of days from 14 to 5 days for calculating RSI and the criteria for overbought and oversold from 80:20 to 60:40, the number of trades increases. It can be concluded that the RSI based on a 5 days and 60:40 criteria give the highest profit of Rs. 32,688.6 over Rs. 1,00,000/- invested for 6 months and the 6 monthly return turns out to be Rs. 32.69 % for Infosys over the last six months from first week of August 2023 to first week of February 2024

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MAHARASHTRA'S PUBLIC DEBT: A PARTIAL ANALYSIS**Dr. Balaji Survase¹ and Mr. Pramod Prakash Waghe²**¹Head, Department of Economics, Arts and Commerce College, Phondaghat, District- Sindhudurg 416601²Research Scholar, Research Centre in Economics, Rayat Shikshan Sanstha's Karmaveer Bhaurao Patil College, Vashi, Navi Mumbai- 400703

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ABSTRACT

Debt is a responsibility. Debt is typically acquired by people, households, and governments. Public debt is debt that the government owes to the public. Public debt is a commonly used tool in economics to make up the shortfall between government revenue and expenditure as a percentage of GDP. For a long time, both developed and emerging economies have recognised public borrowing as a crucial fiscal tool. In addition to being employed in developing economies as a countercyclical fiscal weapon, it has also been utilised in wealthy economies as a tool for financing economic development and promoting economic growth.

The state of Maharashtra is expected to have one of the biggest debt loads in the nation, reaching a total of ₹ 7.07 lakh crore. The Maharashtra government stated in its Fiscal Policy Strategy Statement that one of the main reasons for the rise in government borrowing is its emphasis on modernizing infrastructure.

"Everywhere in the world, including India, the Covid-19 pandemic has brought us an unparalleled financial disaster. As a result, more financing for development projects had to be provided by the state. According to the state's Fiscal Policy Strategy Statement, government borrowing has increased recently for infrastructure modernization and is probably going to increase much more in 2023–2024.

The amount Maharashtra will spend to pay off this debt is ₹ 53,648 crore in 2023. 18.23% of Maharashtra's Gross State Domestic Product is made up of its total debt stock (GSDP). No more than 25% of the state's gross state product may be borrowed overall. During the fiscal year 2021–2022 (actuals), the state's debt stock as a proportion of the gross state product was 18.56%. It is projected that the debt stock will be approximately 18.23% in 2023–2024.

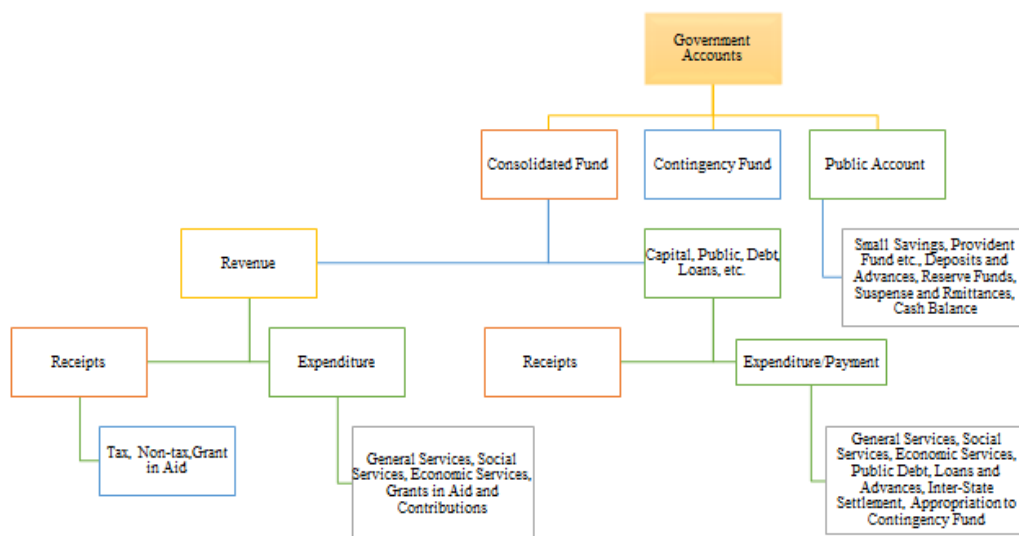
Keywords: Public Debt, Economic Growth, Public Debt Sustainability

INTRODUCTION

Maharashtra is located in the country's west and centre and features a substantial length of Arabian Sea coastline. With a population of 11.24 crore according to the 2011 census, it is the second-biggest State in India in terms of area, covering 3.08 lakh square kilometres (sq. km). Maharashtra's population density increased from 315 people per square kilometre (sq. km) in the 2001 Census to 365 people per sq. km. in the 2011 Census, outpacing the 382 people per sq. km. All India Average.

As per the Economic Survey of Maharashtra 2018-19, the percentage of the population below the poverty line was 17.4%, which was lower than the All-India Average of 21.9%. According to advance projections, the Gross State Domestic Product (GSDP) for 2018–19 was ₹ 26,60,318 crores at current prices. During the period of 2011–12 to 2018–19, the country's GSDP Compound Annual Growth Rate (CAGR) was 11%, compared to the GCS average of 12.2%. During 2018–19, the State's per capita Gross Domestic Product (GSDP) was ₹ 1,91,827, whereas India's per capita GDP was ₹ 1,42,719.

Structure of Government Revenue

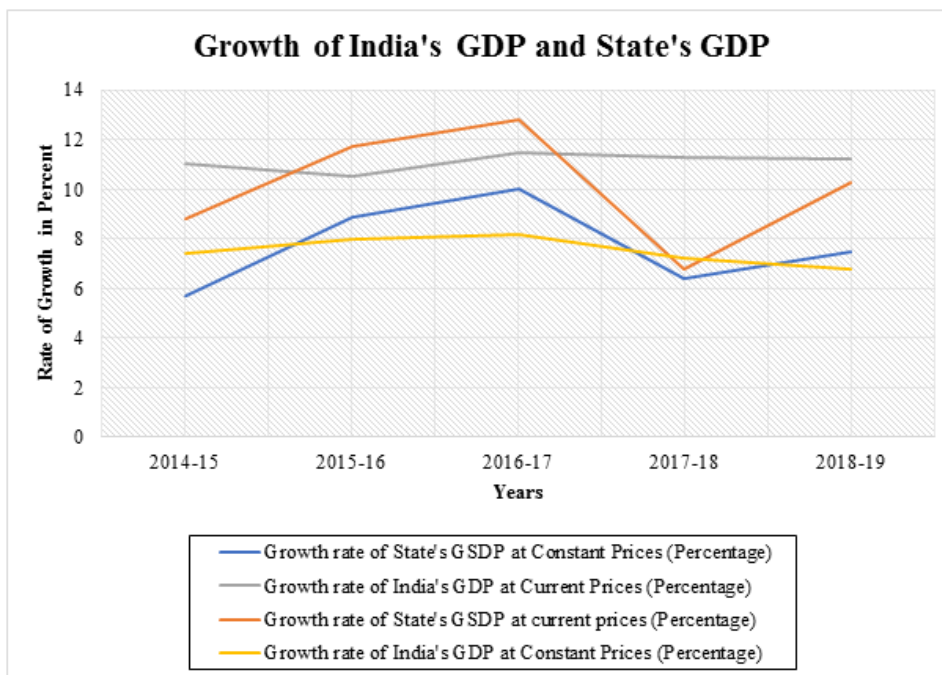


Economic Indicators of the State

The market value of all officially recognized final products and services produced inside the State in a specific time period is known as the Gross State Domestic Product. The increase in the state's gross state product (GSDP) is a key measure of the economy of the state because it reflects the population's level of life. Table shows the developments in the GSDP's annual growth rate relative to India's GDP at current and constant prices.

Year	2014-15	2015-16	2016-17	2017-18	2018-19
Current Prices					
India's GDP (₹ in crore)	12467959	13771874	15362386	17095005	19010164
Growth rate of India's GDP at Current Prices (Percentage)	11	10.5	11.5	11.3	11.2
State's GSDP (₹ in crore)	1792122	2001223	2257032	2411600 [#]	2660318 [*]
Growth rate of State's GSDP at current prices (Percentage)	8.8	11.7	12.8	6.8	10.3
State contribution to GDP	14.4	14.5	14.7	14.1	14
Constant Prices					
India's GDP (₹ in crore)	10527674	11369493	12298327	13179857	14077586
Growth rate of India's GDP at Constant Prices (Percentage)	7.4	8	8.2	7.2	6.8
State's GSDP (₹ in crore)	1524846	1659776	1826296	1942769 [#]	2088835 [*]
Growth rate of State's GSDP at Constant Prices (Percentage)	5.7	8.9	10	6.4	7.5
State contribution to GDP	14.5	14.6	14.8	14.7	14.8

Source: Actual[#]/Advance* estimates- as per Economic Survey of Maharashtra 2018-19



As we can see from the table that Maharashtra's contribution to India's total GDP is declining. It was declined from 14.7% in 2016-17 to 14.0% in 2018-19 respectively. At current prices, Maharashtra's Gross State Domestic Product (GSDP) is expected to expand by 10% over 2022–2023 to Rs 38,79,792 crore in 2023–2024.

Financial Resources of the State

The State receives funding from two sources: revenue and capital. Tax revenues, non-tax revenues, the state's portion of union taxes and duties, and grants-in-aid from the Indian government make up revenue receipts. Capital receipts comprise miscellaneous capital receipts, which include debt revenues from internal sources (market loans, borrowings from commercial banks and financial institutions), proceeds from disinvestments, and loans and advances from the Indian government. In addition, the government uses the money left over in the Public Account after payments are made to cover its deficit.

Fiscal Transactions during 2014-15 to 2018-19

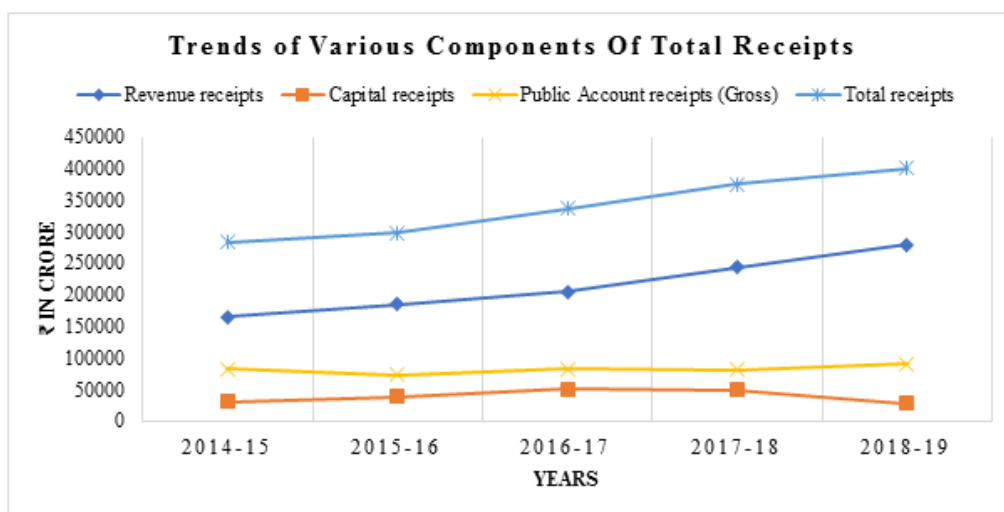
(₹ in crore)

Receipts	2014-15	2015-16	2016-17	2017-18	2018-19
Revenue Receipts	165415	185036	204693	243654	278996
a) Tax revenue	115064	126608	136616	167932	187436
b) Non-tax revenue	12581	13423	12709	16242	15844
c) Share of Union Taxes/Duties	17630	28106	33715	37219	42054
d) Grants from Government of India	20140	16899	21653	22261	33662
Miscellaneous Capital Receipts	0	17	0	0	0
Recoveries of Loans and Advances	975	865	1746	1778	1604
Public debt receipts [§]	29374	37977	48336	48075	26025
Appropriation from Contingency fund	2350	2962	0	0	1528
Contingency Fund	4360	962	0	0	3528
Public Account Receipts	83022	72747	82466	81877	90665
Opening Cash Balance					
a) Sinking Fund	15454	18886	22672	27853	33971
b) Cash balance	31429	30762	32881	40897	54498
Total	332379	350214	392794	444134	490815

Disbursements	2014-15	2015-16	2016-17	2017-18	2018-19
Revenue Expenditure	177553	190374	213229	241571	267022
a) General services	60486	64370	71609	78535	84765
b) Social services	76952	82317	90282	93054	109391

c) Economic services	37687	38052	43843	54189	52759
d) Grants-in-aid and Contributions	2428	5635	7495	15793	20107
Capital Outlay	19523	22793	25549	26842	35049
Loans and Advances disbursed	1141	1115	6277	979	1545
Repayment of Public debt receipts [§]	8828	10043	11887	15782	25116 [#]
Appropriation to Contingency fund	4350	962	0	0	3528
Contingency Fund	2350	2962	0	0	1528
Public Account Disbursements	68986	66412	67102	70491 [*]	89758
Closing Cash Balance					
a) Sinking Fund	18886	22672	27853	33971	34488
b) Cash balance	30762	32881	40897	54498	32781
Total	332379	350214	392794	444134	490815

Source: Finance Accounts 2018-19 and Budget document of 2019-20



Revenue Receipts

Revenue receipts grew by ₹ 35,342 crore (15 per cent) in 2018-19 over the previous year. The tax revenue increased by ₹ 19,504 crore (12 per cent), State's share of Union Taxes and Duties by ₹ 4,835 crore (13 per cent) and Grants-in-aid from Government of India by ₹ 11,401 crore (51 per cent) set-off by decrease in non-tax revenue by ₹ 398 crore (two per cent).

Capital Receipts

Capital Receipts (debt and non-debt receipts) of the State increased at an average annual growth rate of 22.5 per cent from 2014-15 to 2016-17 and decreased at the same average during 2017-18 and 2018-19. During 2018-19, capital receipts decreased by 45 per cent over the previous year mainly due to decrease in public debt receipts by 46 per cent. The share of public debt receipts in capital receipts was 94 per cent.

Public Debt Receipts

During 2018-19, the public debt receipts decreased considerably by 45.9 per cent (₹ 22,050 crore) and public debt repayment increased by 59.1 per cent (₹ 9,335 crore).

The public debt (Market borrowings and Loans from Government of India) receipts during the year (₹ 26,025 crore) comprised internal debt of ₹ 25,686 crore (98.7 per cent) and loans and advances from Government of India ₹ 339 crore (1.3 per cent). Market borrowings (₹ 20,868 crore) had a predominant share under internal debt comprising 80 per cent followed by loans from financial institutions (₹ 4,818 crore).

Application of Resources

Since the State Government at different levels is responsible for substantial expenditures, analysis of expenditure allocation becomes important. There are financial restrictions on increasing public spending that are paid for by deficit or borrowings within the context of laws governing fiscal responsibility. Therefore, it's critical to make sure that continued state-level fiscal consolidation and corrective efforts don't come at the expense of spending, particularly on social welfare and development projects.

	2014-15	2015-16	2016-17	2017-18	2018-19
Total expenditure	198217	214282	245055	269392	303616

Revenue expenditure	177553	190374	213229	421571	267022
	89.6	88.8	87	89.6	88
of which, non-plan revenue expenditure	146245	154318	171140	*	*
Capital Outlay	19523	22793	25549	26842	35049
	9.8	10.7	10.4	10	11.5
Loans and advances	1141	1115	6277	979	1545
	0.6	0.5	2.6	0.4	0.5
Figure in parenthesis indicate percentage to total expenditure					
* From 2017-18 onwards Plan and Non-plan expenditure has been merged					
Source: Finance Accounts of respective years					

In comparison with the previous financial year, the overall spending increased by 12.7%. From ₹ 1,98,217 crore in 2014-15 to ₹ 3,03,616 crore in 2018-19, the State's total expenditure grew at an average growth rate of 11.5%. However, the capital outlay as a percentage of total expenditure stayed roughly at 10% from 2014-18 to 2018-19, with a nominal increase to 15%.

Revenue Expenditure

Revenue expenditure is incurred to maintain the current level of services and payment for past obligations and as such, does not result in any addition to the State's infrastructure and service network. The revenue expenditure has shown an increasing trend from ₹ 1,77,553 crore in 2014-15 to ₹ 2,67,022 crore in 2018-19. However, the growth rate of revenue expenditure decreased from 13.3 per cent in 2017-18 to 10.5 per cent in 2018-19 mainly due to decrease in expenditure on the Other Agricultural Programmes-Chhatrapati Shivaji Maharaj Sanman Yojna-2017 and debt relief to farmers under Chhatrapati Shivaji Maharaj Shetkari Sanman Yojana 2017 (₹ 11,313 crore).

Capital Expenditure

During 2018-19, Capital outlay (₹ 35,049 crore) constituted 11.5 per cent of the total expenditure, an increase by 31 per cent over 2017-18. The increase in capital outlay during 2018-19 over the previous year was mainly on Roads and Bridges (₹ 3,397 crore) and Urban Development (₹ 1,190 crore). During 2018-19, the Capital Outlay (₹ 35,049 crore) was lower than the assessment made by the State Government in its FCP and projections made in MTFPS/Budget estimates ₹ 36,298 crore) by three per cent except in some areas.

Loans and Advances by State Government

Loans and advances constituted around one per cent of the total expenditure during 2014-15 to 2018-19 except 2016-17 (three per cent) and 0.4 per cent during 2017-18. Disbursements of loans and advances during 2018-19 increased by ₹ 566 crore as compared to 2017-18. The total outstanding loans and advances as on 31 March 2019 was ₹ 25,746 crore. The amount of loans disbursed during the year increased from ₹ 980 crore in 2017-18 to ₹ 1,545 crore in 2018-19. Of the total amount of loans and advances disbursed during the year, ₹ 145 crore went to Economic Services and ₹ 823 crore to Social Services. Under the Social Services, the major portion of loans went to Government Companies (81 per cent) and Urban Development (14 per cent). However, interest received against these loans decreased from 1.9 per cent in 2017-18 to 1.5 per cent in 2018-19.

Fiscal Imbalances

The degree of overall fiscal imbalances in the state government's finances during a certain time period is indicated by three important fiscal parameters: revenue, fiscal, and primary deficits. The difference between the government's receipts and outlays is represented by the deficit in its accounts. The type of deficit serves as a gauge for the government's prudent use of its fiscal resources. Furthermore, crucial indicators of the fiscal health of the country are the methods used to finance the deficit and allocate the funds raised. In addition to assessing actual revenue and fiscal deficit levels in comparison to targets set by the MFRBM Act/Rules for the financial year 2018-19, this section also discusses trends, the nature and severity of these deficits, and how these deficits are being financed.

Revenue Surplus/Deficit

The Revenue Deficit (₹ 12,138 crore) during 2014-15 decreased to ₹ 5,338 crore in 2015-16 and increased to ₹ 8,536 crore in 2016-17. Revenue Deficit turned to surplus at ₹ 2,082 crore in 2017-18 and further increased to ₹ 11,975 crore in 2018-19. The ratio of Revenue Surplus to Revenue Receipt has increased from 0.85 per cent in 2017-18 to 4.29 per cent in 2018-19 due to increase in receipts.

Fiscal Deficit

The Fiscal Deficit of ₹ 23,961 crore during 2017-18 decreased to ₹ 23,015 crore in 2018-19. The Fiscal Deficit to Revenue Receipts ratio has also improved from (-) 19.24 per cent in 2014-15 to (-) 8.25 per cent in 2018-19.

Primary Surplus/Deficit

Primary Deficit during 2014-15 (₹ 7,862 crore), 2015-16 (₹ 2,593 crore) and 2016-17 (₹ 5,125 crore) turned into Primary Surplus of ₹ 9,057 crore in 2017-18 and ₹ 11,006 crore in 2018-19 due to Revenue Surplus and decrease in Fiscal Deficit. During 2018-19, there were transactions outside the Consolidated Fund, budgeting and booking under incorrect heads, non-provision of interest on reserve funds and deposit accounts etc. As a result, the Revenue Surplus was overstated by ₹ 1,432.84 crore.

Debt Sustainability

Debt sustainability implies State’s ability to service the debt in future. Apart from the magnitude of debt of the State Government, it is important to analyse various indicators that determine the debt sustainability of the State.

Fiscal Deficit of the State as a proportion of GSDP has declined during the last five years, from 1.78 per cent in 2014-15 to 0.87 per cent in 2018-19. The State registered Revenue Surplus as well as Primary Surplus during 2017-18 and 2018-19. Further, Debt to GSDP ratio stood at 16.42 per cent and the Fiscal Deficit to GSDP ratio at 0.87 per cent in 2018-19. The corresponding Fourteenth Finance Commission (FFC) Fiscal target of Debt limit was 23.88 per cent, and Fiscal Deficit ceiling was 3.25 per cent of GSDP. The capital expenditure of the State has hovered between 10 and 12 percent during 2014-19.

There are various approaches at assessing the debt sustainability, one such approach is Domar model.

An analysis on debt sustainability was carried out using this approach. The details are as follows:

g-r (g: real economic growth rate; r: real interest rate) called Domar gap	s < 0 (Primary Deficit)	s > 0 (Primary Surplus)
g-r > 0 (strong economic growth)	Public Debt as percentage of GSDP should converge to a stable level greater than zero	Public Debt as percentage of GSDP should converge to a stable level less than zero leading to public savings
g-r < 0 (slow economic growth)	Public Debt as percentage of GSDP should increase indefinitely, without converging to a stable level	undefined situation

The results of applying the analysis to Maharashtra is shown in the table below:

Year	Real Growth (g)	Real Interest (r)	g-r (Domar gap)	Primary Deficit (-)/Surplus (s) (₹ in Crore)	Remarks
2014-15	5.7	1.8	3.9	(-) 7862	As g-r >0 and s < 0; Public Debt as percentage of GSDP should converge to a stable level
2015-16	8.9	3.2	3.7	(-) 2593	
2016-17	10.0	3.1	6.9	(-) 5125	
2017-18	6.4	4.2	2.2	9057	g-r > 0 and s > 0: Public Debt as percentage of GSDP should converge to a stable level less than zero leading to Public Savings.
2018-19	7.5	4.7	2.8	11006	
Real Growth rate calculated for GSDP at constant rate Real Interest rate calculated as interest rate minus inflation Source: Economic Survey of Maharashtra for respective years (GSDP and rate of inflation)					

In the initial three years of the subject period i.e. 2014-15 to 2016-17, there is a primary deficit which later got converted to a primary surplus in the years 2017-18 and 2018-19. However, it is seen that the g-r (Domar gap) is positive during the entire period 2014-15 to 2018-19. Therefore, as per the Domar model, the public debt is stated to be stable. It is, however, noteworthy that the g-r (Domar gap) has not been registering a stable or steadily rising trend. Moreover, other factors such as public account liabilities and force majeure events and/or any other un-inventoried losses of revenue also have to be reckoned in assessing the debt sustainability/stability of the State.

CONCLUSION

The State had a Revenue deficit of ₹ 16,374.32 crore against the target of maintaining a revenue surplus fixed in the Maharashtra Fiscal Responsibility and Budget Management Act, 2005. The State's Fiscal Deficit of ₹ 64,301.86 crore (2.01 per cent of Gross State Domestic Product (GSDP) of ₹ 31,97,782 crore) is within the target of three per cent of GSDP fixed as per the Section 5.2 of Maharashtra Fiscal Responsibility and Budget Management Act, 2005.

The total public debt has increased by more than 31 per cent from ₹ 3,67,552 crore in 2019-20 to ₹ 4,83,035 crore in 2021-22. Utilisation of Public Debt receipts for servicing of debt showed a decreasing trend from 207 per cent in 2018-19 to 75 per cent in 2020-21, whereas it slightly increased to 77 per cent in 2021-22. As against the target of outstanding Debt of less than 25 per cent of the GSDP, during 2021-22, the outstanding debt of the Government of Maharashtra was 15 per cent of the GSDP. Liabilities of the State Government increased by ₹ 58,119 crore from ₹ 5,48,176 crore in 2020-21 to ₹ 6,06,295 crore during 2021-22. Public debt comprising internal debt of the State Government and loans and advances from the Central Government increased by ₹ 54,553 crore i.e. from ₹ 4,28,482 crore in 2020-21 to ₹ 4,83,035 crore at the end of the current year.

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EVALUATING FINANCIAL PERFORMANCE OF SBI THROUGH FINANCIAL RATIOS**Bhautik S Ruparel**

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ABSTRACT

The objective of the present paper is to analyze the financial performance of SBI (State Bank of India) over a period of Five years. For this purpose, financial ratio analysis has been used. With the help of this analysis, it was inferred that in the public sector banks, SBI is the top-ranking bank in India, with its performance in terms of financial soundness being the best.

For this analysis, investment valuation ratios, profitability ratio, management efficiency ratio, balance sheet ratio & cash flow indicator were used. Results indicate that the performance of SBI in the study period has been excellent. SBI's excellent performance can be attributed to the adoption of modern technology, banking reforms, and good recovery mechanisms.

However, SBI need to improve its position with regards to a few parameters including debt-equity, operating profit, and non-interest income to total income.

Keywords: financial performance, public sector bank, financial ratios, investment, profitability, management efficiency, balance sheet, cash flow.

INTRODUCTION

A sound financial system is indispensable for the growth of a healthy and vibrant economy specifically when we are heading towards Five Trillion economy. Performance of the banking sector is an effective measure and indicator to check the performance of any economy to a large extent. The stage of development of the banking industry is a good reflection of the development of the economy. Evaluation of the financial performance of the banking sector is an effective measure and indicator to check the soundness of economic activities of the country.

More than three decades have elapsed since the initiation of banking sector reforms in India. Over this period, the Indian banking sector has experienced a paradigm shift. Hence, it is a high time to make a performance appraisal of this sector. Among the financial entities, commercial banks are the predominant financial intermediaries, and it is well recognized that the SBI (State Bank of India) has been instrumental in shaping the economic destiny of our country. Therefore, SBI is considered as one of the most important nerve centres of the economy and finance of India. Due to the globalization of the financial markets, banking institutions today face a fast paced, dynamic, and competitive environment at the global scale. In such a competitive environment, financial institutions are forced to examine their performance due the dynamic economics of the 21st century, and their survival depends upon their productive efficiencies. With this view, in the present paper, the financial performance of SBI has been analyzed.

Various approaches can be adopted to examine financial performance, and ratio analysis is one of them. Ratio analysis is an important part of the strategic planning. In this paper, to evaluate the financial performance of SBI, five key financial ratios have been used. With the help of these ratios, the financial soundness of SBI can be judged. The five key financial ratios considered are:

- (a) Investment valuation ratios
- (b) Profitability ratios
- (c) Management efficiency ratios
- (d) Balance sheet ratios
- (e) Cash flow indicator ratios

REVIEW OF LITERATURE

The conceptual framework of application of ratio analysis is built on the following literature: Godse (1996) examined the application of CAMEL (Capital adequacy, Assets quality, Management efficiency, Earning quality, and Liquidity) model for evaluating the performance of banks.

Bodla and Verma (2006) studied the performance of SBI and ICICI through the CAMEL model for the period from 2000- 2005. The study concluded that the liquidity position of both banks is sound and did not differ significantly.

Bhayani (2006) analyzed the performance of new private sector banks including ICICI, HDFC, UTI, and IDBI using the CAMEL model. The findings of the study revealed that the aggregate performance of IDBI is best among all the banks.

Chaudhary and Sharma (2011) made a comparative analysis of services of public sector banks and private sector banks. The paper made an attempt to analyze how efficiently public and private sector banks have been managing NPA.

Prasad and Reddy (2012) examined the economic sustainability of all public sector banks in India using the CAMEL model for the period from 2006-2010. Results indicated that on an average, Andhra Bank was at the top position followed by Bank of Baroda and Indian Bank.

Mishra, Harsha, Anand, and Dhruva (2012) analyzed the performance of 12 public and private sector banks over a period of eleven years (2000-2011). For this purpose, the CAMEL approach had been used, and it was established that the private sector banks are at the top of the list, with their performances in terms of soundness being the best. Looking at the trend, the researchers revealed that private banks are growing at a faster pace than public sector banks and will head towards convergence faster than the PSBs.

Singh, Anurag, and Tandon (2012) examined the financial performance of two major banks, that is, SBI and ICICI. The study was conducted to compare the financial performance of the two banks on the basis of ratios such as credit deposit, net profit margin, and so forth, for the period from 2007-2012. The study found that SBI was performing well, and was financially sound than ICICI Bank, but in the context of deposits and expenditure, it was found that ICICI bank was better in managing efficiency than SBI.

Guruswamy (2012) evaluated the performance of SBI and its associates, and five profitability ratios were considered. On the basis of analysis of profitability ratios, a fluctuating trend was observed during the study period from 1996-2008 for all the banks.

RESEARCH METHODOLOGY

In this paper, to analyze the financial soundness, and to infer about convergence of the State Bank of India, a very simplified approach was used through ratio analysis. For this analysis, financial data were derived directly from the annual reports, and financial ratios were employed for evaluating the performance of financial soundness of SBI for the last five financial years. The present study adopts analytical and descriptive research design. The data of the analytical sample bank, that is, SBI for a period from 2018-19 to 2022-23 were collected from the annual reports published by the banks, publicly available information published by the Reserve Bank of India (2024) and Moneycontrol.com (2024).

Fifteen variables related to financial ratios were used in this study. These are:

- (1) Operating profit, (2) net operating profit, (3) earning per share, (4) net profit margin,
- (5) Return on long term fund, (6) return on net worth, (7) interest income on total funds,
- (8) Non-interest income on total funds, (9) interest expended on total funds, (10) net interest income on total funds, (11) capital adequacy ratio, (12) debt-equity ratio, (13) dividend payout ratio, (14) earning retention ratio, and (15) adjusted cash flow.

ANALYSIS & FINDINGS

For the analysis of financial performance of SBI, five ratios were studied. These ratios are:

- (a) Investment Valuation Ratios,
- (b) Profitability Ratios,
- (c) Management Efficiency Ratios,
- (d) Balance Sheet Ratios,
- (e) Cash Flow Indicator Ratios.

All the data shown in the tables & figures are those at the end of the financial year. The required raw data for the financial ratios shown in the Tables 1-5 were collected from the annual reports (2018-19 to 2022-23) of SBI. After analyzing each ratio, the results are calculated.

Analysis and findings based on these 5 ratios are described only by one in following sections:

1) Investment Valuation Ratios: Investment valuation ratio is used by investors to evaluate the investment attractiveness. It attempts to simplify the evaluation process by comparing the relevant data, which helps users to gain an estimate of valuation. It measures the investors' response to owning a company's stock and the cost of the issuing the stock. The said are concerned with the return on investment for shareholders, and with the relationship between return and the value of an investment in company's shares. This ratio is analyzed by the following 3 parameters:

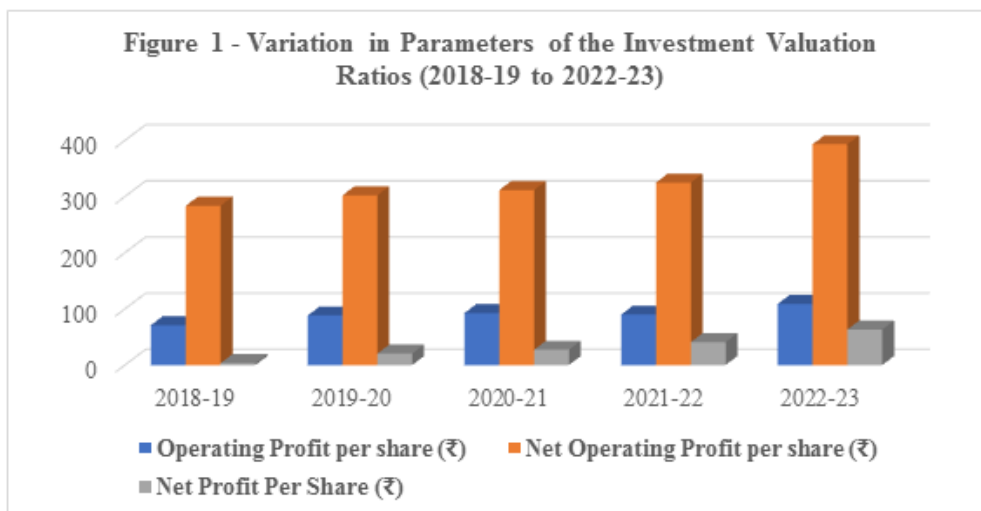
- **Operating Profit** is a measure of a bank's profit that excludes interest and income tax expenses. It is the difference between operating revenues and operating expenses, i.e., Operating profit = Operating revenues - Operating expenses
- **Net Operating Profit:** As banks have non-operating income also, in such cases, net operating profit or earnings before interest and tax (EBIT) is calculated as follows:

Net operating profit = Operating profit + non-operating income

- **Earnings per share (EPS)** is the amount of income that the common stockholders are entitled to receive per share (of stock owned). This income may be paid out in the form of dividends, retained, and reinvested by the company, or a combination of both.

	2018-19	2019-20	2020-21	2021-22	2022-23
Operating Profit per share (₹)	71.17	88.26	92.56	89.76	109
Net Operating Profit per share (₹)	283.85	302.37	311.63	324.91	393.12
Net Profit Per Share / EPS (₹)	3.44	20.37	27.21	40.74	63.37

Source of Raw Data: Annual Reports (2018-19 to 2022-23) of SBI



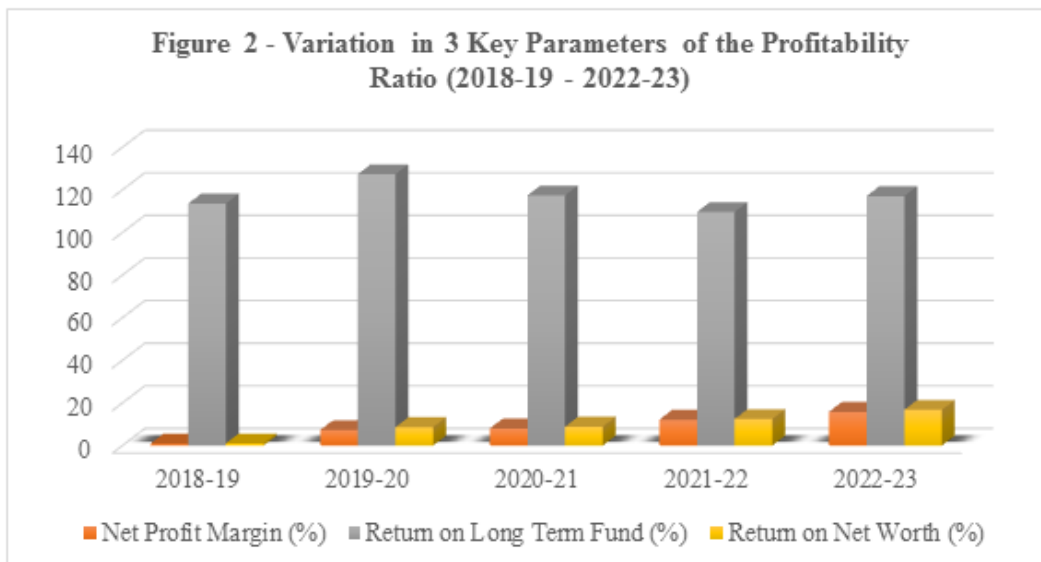
The Table 1 shows the values of these 3 parameters in the last 5 financial years (2018-19 to 2022-23), which are further shown in the Figure 1, indicating the variation in these parameters in the form of bar charts. It can be observed from the Table 1 and Figure 1, that in general, all the 3 parameters increased year on year due to inflation. It can be observed from the data that SBI's financial position has been improving consistently. Furthermore, when the operating profit is compared with the net operating profit, it can be inferred that the total income consists of a big proportion of non-operating income. It is clear from the Table 1 that investors can think of investing their surplus money in SBI's stocks. EBIT was rapidly increasing and due to that, EPS was strong.

So, overall, from the investment valuation ratio's point of view, SBI had a strong financial position. Investors were confident of investing their surplus money in SBI's stock because their money was invested in a good stock, and they will get good returns every year as all the 3 parameters shown in the Table 1 and Figure 1 increased consistently year after year.

2) Profitability Ratios: Most of the investors want to invest in banks that are going to be profitable into the future. Highly profitable banks translate into a higher return on investment through share price appreciation or a higher dividend yield. As such, there are several popular ratios that measure a firm's profitability. These include net profit margin, return on net worth, and return on long term funds. Profitability ratios measure the efficiency of business operations with the help of profits. It is quite a useful tool to understand the efficiencies or inefficiencies of a business, and thereby assist management and owners to take corrective actions. Profitability ratios are the tools for financial analysis which communicates about the final goal (i.e. Profit) of a business. The different stakeholders (owners, the management, creditors, and lenders) of a business are interested in the profitability ratios for different purposes. These ratios show a bank's overall efficiency and performance. It can be divided into two types - margins and returns. Ratios that show margins represent the bank's ability to gain profits. Ratios that show returns represent the bank's ability to measure the overall efficiency of the bank in generating returns for its shareholders.

	2018-19	2019-20	2020-21	2021-22	2022-23
Adjusted Cash Margin (%)	25.38	32.06	35.08	38.58	38.61
Net Profit Margin (%)	0.9	7.32	8.05	12.19	15.86
Return on Long Term Fund (%)	113.63	127.4	117.47	109.68	117.13
Return on Net Worth (%)	1.09	8.69	8.89	12.53	16.8
Adjusted Return on Net worth (%)	38.33	51.18	52.18	54.34	54.07

Source of Raw Data: Annual Reports (2018-19 to 2022-23) of SBI



The Table 2 shows the variation in the 5 parameters of the profitability ratio for the last five years (2018-19 to 2022-23). Further, 3 key parameters are described in detail and are depicted in the Figure 2.

➤ **Net Profit Margin** is a key financial indicator used to assess the profitability of a bank. It is an indicator of how efficiently and how well a bank controls its costs. The higher the margin, the more effective the bank is in converting revenue into actual profits. As per the Table 2, in 2023, the net profit margin was 15.86 %. It measures profitability after consideration of all expenses, including taxes, interest, and depreciation. The net profit margin is calculated by using the following formula:

$$\text{Net Profit Margin} = (\text{Net Operating Profit (after tax)} / \text{Net Sales}) \times 100$$

Both terms of this equation come from the income statement. It is also a good time-series analysis measure, whereby bank owners can look at data for their own bank across different time periods to see how the net profit margin is trending.

➤ **Return on Long Term Funds Ratio** establishes the relationship between net profit and the long-term funds. The term 'long term funds' refers to the total investment made in a business for a long term. It is calculated by dividing earnings before interest and tax (EBIT) by the total long-term funds. Return on long term funds is calculated based on the following formula:

$$\text{Return on Long Term Funds} = (\text{Net Operating Profit (EBIT)} / \text{Long Term Funds}) \times 100$$

- **Return on Net Worth or Return on Equity Ratio** is perhaps the most important of all the financial ratios for investors. It measures the return on the money the investors have put into the company. This is the ratio potential investors look at when deciding whether to invest in the company.

The calculation is: $(\text{Net Income} / \text{Stockholder's Equity}) \times 100$

It can be observed from the Table 2 and Figure 2, the overall net profit margin ratio and return on net worth ratio increased considerably over the period. However, return on long term fund ratio decreased from the year 2020-21 & 2021-22. The major reason for this fluctuation is Covid 19 pandemic that impacted entire global economy. In the year 2022-23 we can see the improvement in this ratio which clearly indicates that the bank is performing well and the dip in ratio was only because of pandemic. Profitability ratios provide clues to the bank's pricing policies, cost structure, and production efficiency.

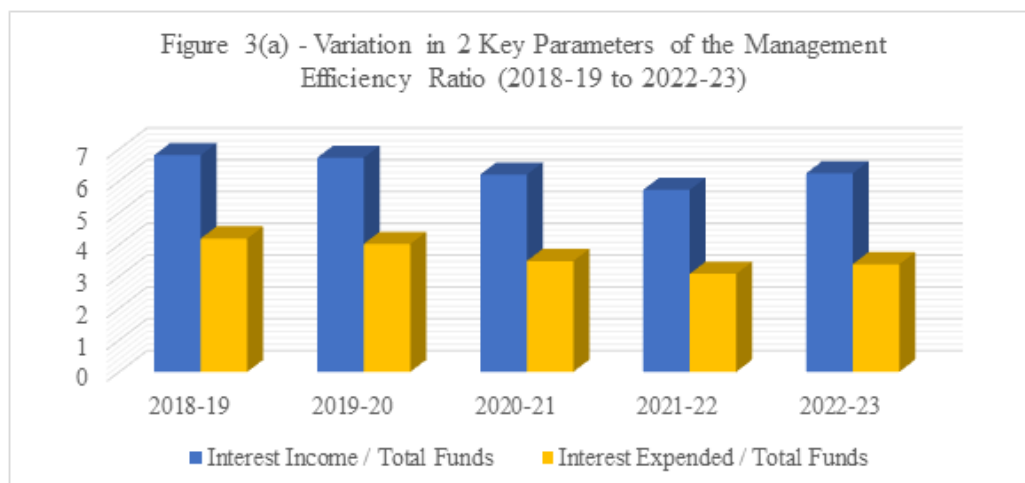
3) Management Efficiency Ratios: Management efficiency ratio reflects the growth and survival of a bank. Management efficiency means adherence with set norms, ability to plan and respond to changing environment, leadership, and administrative capability of the bank. The ratios in this segment involved subject analysis to measure the efficiency and effectiveness of the management. With the help of this parameter, the bank can evaluate the efficiency and take the corrective action to improve the quality. 4 parameters used for the management efficiency ratios are described as:

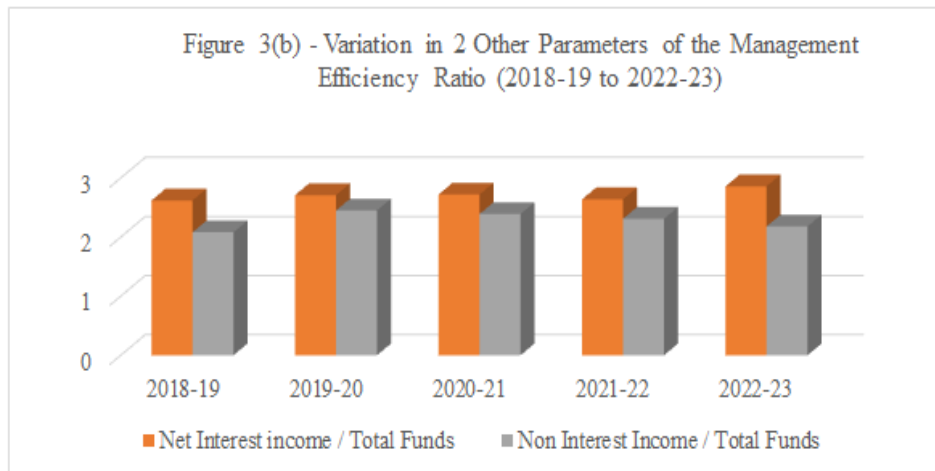
- **Interest Income/Total Funds:** Interest income is a basic source of revenue for the banks. Interest income to total funds indicates the ability of the bank in generating income from its lending operations. Interest income includes interest from loans, advances and investments, interest on deposits with the RBI, and dividend income.
- **Non-interest Income/Total Funds:** Non-interest income includes fee-based income accounts (exchange commission, brokerage), gains on sale, revaluation of investments, fixed assets, and profits from exchange transactions. SBI generated higher fee income through innovative products and by adopting latest technology for sustained service levels. This ratio measures the income from operations, other than lending of the total income. A higher ratio indicates the increasing proportion of fee-based income.
- **Interest Expended/Total Funds:** Interest expended/Total funds ratio means how much interest a bank is paying on borrowings. Lower ratio on interest expended/total funds indicated the decreasing proportions of interest paid by banks on borrowings.
- **Net Interest Income/Total Funds:** Net interest income is defined as:

$$\text{Net Interest Income} = \text{Interest Income} + \text{Non-interest income} - \text{Interest Expended}$$

	2018-19	2019-20	2020-21	2021-22	2022-23
Interest Income / Total Funds	6.81	6.73	6.2	5.72	6.24
Net Interest income / Total Funds	2.62	2.71	2.72	2.64	2.86
Non-Interest Income / Total Funds	2.08	2.45	2.39	2.31	2.18
Interest Expended / Total Funds	4.19	4.02	3.48	3.08	3.38

Source of Raw Data: Annual Reports (2018-19 to 2022-23) of SBI





The variation in the 4 parameters for the period from 2018-19 to 2022-23 are shown in the Table 3(a). There is no trend in variation; rather, the values fluctuated for different years. Further some, variation of interest income and interest expended is shown in the figure 3(a), which indicates that the former is always greater than the later. The interest expended is about 50-60% of the interest income. Furthermore, it can be observed that SBI's main source of income is interest income. Variation of net interest income with non-interest income is shown in the Figure 3(b). It can be observed that the non-interest income is just a fraction of the net interest income (about 1 to 2%). For most of the years, the ratio - net interest income/total funds lay in the range of 2 to 2.5. Thus, large variations have not been observed in both these parameters as the years passed.

Thus, the fluctuation in this ratio is quite significant. It is clear from the Table 3(a) that if the interest income increases, then the non-interest income decreases and vice-versa. Banks' growth depends on lending and borrowing transactions. These transactions depend upon the money market conditions. RBI's monetary and liquidity measures helped to control the interest income, and its effects are depicted in the Table 3(a). In 2020 and 2021, the interest income decreased, but due to the Covid -19 pandemic impact and moratorium but in the year 2022-23 we can see the rise in the same. The analysis of the data is presented in the Tables 3(a) and Table 3(b), the interest income and interest expended rosed. Due to inflation, there was a volatile condition in the money market, but still, SBI appeared to stand strong without any loss in profits.

4) Balance Sheet Ratios: Balance Sheet Ratios are used for examining the financial condition of any organisation. These ratios are based on data reported in balance sheet Certain ratios are particularly applicable to banks. The most important are the Capital adequacy ratio and the debt-equity ratio (Total Debt / Owners Fund)

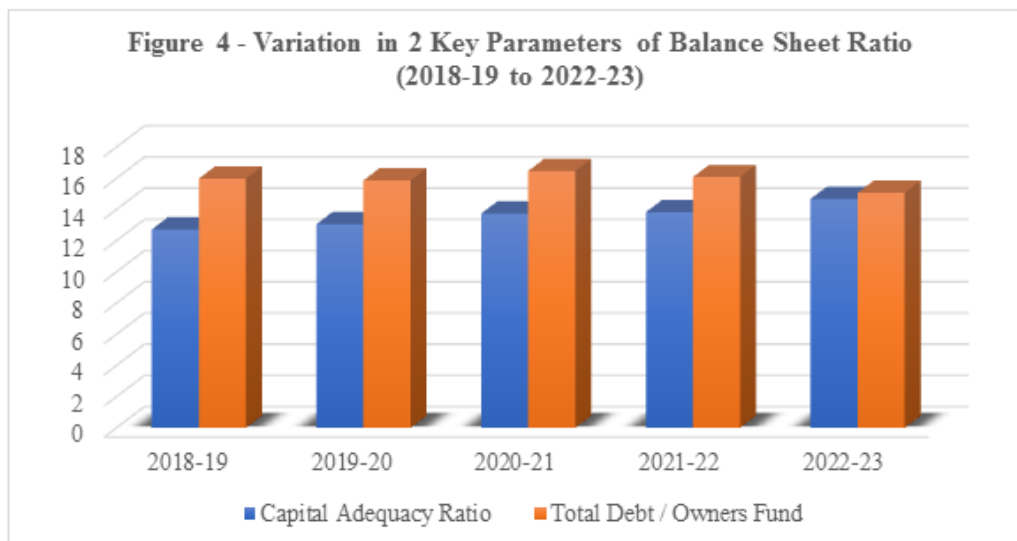
- **Capital Adequacy Ratio (CAR)** is important for a bank to maintain the depositor's confidence and preventing the bank from going bankrupt. It reflects the overall financial condition of the bank, and also reveals the ability of the management to meet the need of additional capital. The CAR was developed to ensure that banks can absorb a reasonable level of losses occurred due to operational losses and can determine the capacity of the bank in meeting the losses. As per the latest RBI norms, the banks should have a CAR of 9%. A higher CAR reveals the fact that the bank is safe against bankruptcy.
- **The Debt-Equity Ratio** shows how much proportion of the bank's business is financed through equity and how much is financed through debt. It is calculated by dividing total borrowings with shareholders' net worth. A higher ratio is an indication of less protection for the depositors and creditors and vice-versa.

The Table 4 shows the variation in the 2 parameters for the last five years (2018-19 to 2022-23), which are also shown in the Figure 4. From the Table 4 and Figure 4, it can be observed that SBI's financial position is very strong. The average CAR in the period from 2018-19 to 2022-23 was 13.61%. This shows that SBI has maintained a higher CAR than the prescribed level. As per RBI's capital adequacy norms, the standard CAR is 9% and with this point of view, it was observed that the SBI is capable enough to maintain the capital adequacy ratio of 9%. Furthermore, the average debt-equity ratio of SBI for this period was 15.89%, which is an indication of less protection for the depositors and creditors. This is an area where SBI needs to improve.

	2018-19	2019-20	2020-21	2021-22	2022-23
Capital Adequacy Ratio	12.72	13.06	13.74	13.83	14.68

Total Debt / Owners Fund	15.98	15.87	16.47	16.08	15.07
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Source of Raw Data: Annual Reports (2018-19 to 2022-23) of SBI



5) Cash Flow Indicator Ratios

- **Dividend Payout Ratio** compares the dividends paid by an organization to its earnings. The relationship between dividends and earnings is important. The part of earnings that is not paid out in dividends is used for reinvestment and growth in future earnings. Investors who are interested in short term earnings prefer to invest in companies with high dividend payout ratio. On the other hand, investors who prefer to have capital growth like to invest in companies with lower dividend payout ratio. Dividends are paid in cash; therefore, a high dividend payout ratio can have implications for the cash management and liquidity of the company.
- **Earning Retention Ratio** is also called as Plowback Ratio. It is the ratio that measures the amount of earnings retained after dividends have been paid out to the shareholders. The objective to calculate the earnings retention ratio is that the more the bank retains, the faster are its chances of growing its business. The growth of dividends and the stock price is dependent on the bank's growth. However, the earnings retention ratio is related to the bank's growth rate. It is the amount of earnings the company reinvests in its business rather than distributing it to the shareholders as a dividend. Since the sum of the retention rate and the dividend payout ratio equals unity, it follows that:

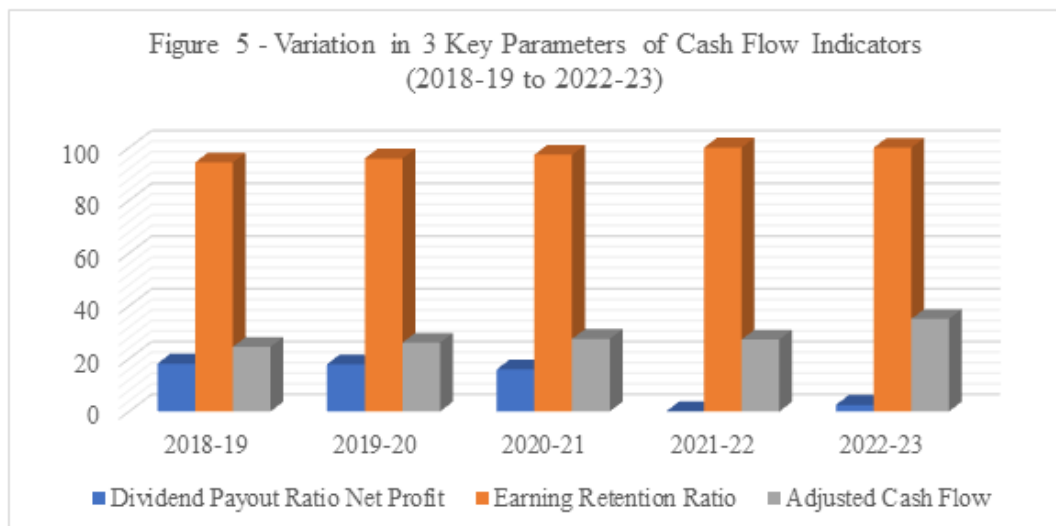
$$\text{Earnings Retention Ratio} = 1 - \text{Dividend Payout Ratio} = (\text{Net Income} - \text{Dividends}) / \text{Net Income}$$

- **Adjusted Cash Flow or Adjusted Net Income** represents a business's earnings after expenses. It shows the earnings before interest, depreciation, and taxes, but it also includes additions or subtractions for such items as the owner's salary and discretionary, one-time, and non-cash expenses. It shows whether the business returns are positive, break-even, or a loss. The annual adjusted net cash flow provides a starting point to determine potential profits under a new owner and a new management style.

The Table 5 shows the variation in the above mentioned 3 parameters for the last five years (2018-19 to 2022-23), which are also shown in the Figure 5. It is observed from the Table 5 and Figure 5, that in general, the dividend payout ratio decreased year-wise and was lowest in 2012, after which it increased slightly. The value of earning retention ratio was almost stable, indicating that SBI's growth was increasing over time. Adjusted cash flow shows that the bank's return was positive, and the investors felt safe about their money as well as about their returns.

	2018-19	2019-20	2020-21	2021-22	2022-23
Dividend Payout Ratio Net Profit	18.12	17.91	15.94	0.04	2.47
Earning Retention Ratio	94.37	95.87	97.29	100	99.93
Adjusted Cash Flow	24.45	26.03	27.48	27.29	35.04

Source of Raw Data: Annual Reports (2018-19 to 2022-23) of SBI



CONCLUSION

The present paper has made an attempt to examine the financial performance of the largest public sector bank in India - the State Bank of India (SBI). The study is based on ratio analysis, and has brought out some interesting results, which are summarized as follows:

Investment valuation ratios demonstrated that SBI has a strong financial position. Investors were confident about investing in SBI's stocks because they were confident that by investing in this stock, not only will their money be safe, but they will get good returns every year.

The Profitability ratios indicated that return on long term funds and return on net worth clearly proved the financial soundness of SBI. But after monitoring the changes in these profitability ratios, it is clear that the bank has to improve its operational strategy; only then it will be able to attract more customers and investors. For sound financial health, the bank needs to put in more effort to be efficient in generating greater profits per rupee of sale.

The Management Efficiency ratio showed that the growth and survival prospects of SBI are excellent. As per this ratio, SBI succeeded in maintaining an optimum level of management efficiency.

SBI had a CAR at a higher level than the prescribed level, and the dependence on debt capital decreased over the last 5 years.

The cash flow indicators that are, earning retention, and adjusted cash flow ratios showed the stable and strong position of SBI. Dividend payout ratio dropped over the period and is showing the scope of improvement in the year 2022-23.

SUGGESTIONS

In the present paper, we aimed to evaluate the financial soundness of SBI, and financial ratios were employed for the same purpose. It can be inferred from the analysis that the adoption of modern technology, banking reforms, and recovery mechanism greatly aided in improving the performance of the bank. However, there are few areas where improvement is required, for example, in the areas of debt-equity, operating profit, and non-interest income to total income.

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TO STUDY THE EFFECT OF FIRM SIZE ON THE FINANCIAL PERFORMANCE OF INDIAN PUBLIC LIMITED COMPANIES

Haresh S. BudhraniAssistant Professor, Accountancy Department, Smt. CHM College, Ulhasnagar 421003
hsbudhrani@gmail.com**ABSTRACT**

Purpose of the Study: *The ability of large firms to take advantage of economies of scale and lower production costs has long been recognized as an important factor in their success. By expanding and availing themselves of internal economies, they can enjoy cost advantages not available to smaller firms.*

Methodology of the Study: *This study, therefore, seeks to determine whether large firms can effectively leverage these internal economies across various functional areas in comparison to smaller firms. The study was conducted by collecting data from 9,335 public limited companies operating in India over three years from 2014 to 2016. These companies were categorized into seven groups, and an analysis of variance demonstrated that there were significant variations in profitability, expenditure, and turnover between the different categories of public limited companies. The study examined the extent of availability of marketing, managerial, storage, and labor economies, as well as the profitability and expenditure ratios and turnover ratios. The profitability ratios were taken up for the study, as the cost advantage of large firms increases profit. The expense ratios were considered to examine the extent of availability of marketing, managerial, storage, and labor economies. The turnover ratios, also known as asset management ratios, were used to measure the relationship between the level of activity and the effective usage of assets. Various ratios, and posthoc test were applied to conclude statistically significant results.*

Findings: *The findings of this study highlight the importance of internal economies in the success of large firms and suggest that such economies may be a critical factor in determining the competitiveness of firms in various sectors.*

Keywords: *Public Limited Companies Profitability, Expenditure, Turnover, ANOVA, and Post Hoc Test.*

INTRODUCTION

Large organizations are capable of reducing costs and increasing profits through economies of scale, which smaller firms cannot achieve. Large firms have lower production costs as they can take advantage of economies of scale, resulting in a significant reduction of different elements of costs. Internal economies, which are available to a specific firm, give that firm an advantage over other firms. Such economies result from the firm's expansion. As a result, larger firms can reduce labor costs per unit by practicing division of labor, which can be achieved by expanding their scale output. Similarly, technical economies are available to large firms, which allow them to use sub-size machines for producing on a large scale, and they can utilize their by-products and waste to produce other products.

Moreover, larger firms can also benefit from greater specialization in their managerial staff and mechanization of data processing. This allows large firms to avail managerial economies. They can also take advantage of marketing economies in their bulk purchases and sales and spread risks through diversification of output and market for a large producer.

To ascertain whether large firms enjoy these internal economies when compared to small firms, this study was conducted. The study examined the extent of availability of marketing, managerial, storage, and labor economies, as well as the profitability and expenditure ratios and turnover ratios. The profitability ratios were taken up for the study, as the cost advantage of large firms increases profit. The expense ratios were considered to examine the extent of availability of marketing, managerial, storage, and labor economies. The turnover ratios, also known as asset management ratios, were used to measure the relationship between the level of activity and the effective usage of assets.

Therefore, this study aimed to identify whether different sizes of firms differ in their profitability and expenditure and to test their efficiency concerning turnover ratios.

LITERATURE REVIEW

J.M. Samuels and D.J. Smyth conducted a study in 2019 to explore the relationship between the size of a firm and its rate of return across 186 UK companies. The companies were divided into ten groups based on their net assets, which is a measure of their size. The ratio of profit before tax to net assets was used to assess

profitability. Using ANOVA, they found evidence that a firm's size is a significant factor in determining its profits.

Massimiliano Celli, 2019 contributed to identifying the determinants of economies of scale in large businesses. His study analyzed the economies of cost that contribute to the phenomenon, using specially designed questionnaires from a sample of businesses listed in regulated European markets. The aim was to verify if these companies obtain economies of scale in their productive processes and, if so, to identify which of the cost economies analyzed are achieved. The study aimed to distinguish economies of scale from a one-way and sole interpretation of the phenomenon.

Rana Salman and Anwar Salman Ali, 2019 stressed the need for information about economies of scale, which is essential for regulatory and organizational decisions. The financial business provides an excellent source of data for measuring the cost function because of its arrangement. Economies of scale give businesses a way to maximize their production and minimize the cost of that production. Businesses control their costs with the help of internal and external economies of scale analysis. This study proposed a critical review of the published literature for clarification of the concept.

Ragupathi and Aparna K. 2017, conducted a study that identified how firms of different sizes differ concerning their profitability. The study was conducted on seventy-five manufacturing Central Public Sector Enterprises (CPSEs) in India, which were divided into three categories based on their total assets. The analysis of variance indicates that there is a greater difference among the different categories of enterprises concerning their profitability, and no two sizes of enterprises are grouped in a homogeneous subset. From this, we can conclude that large-sized firms are enjoying the advantage of being big in terms of high profits.

Tucker conducted a study in 1972 to examine the relationship between the size of supermarkets and various aspects of their operating performance. The study found that there is little evidence that relates to the size of supermarkets and various aspects of their operating performance. Rather, it is concerned with more general relationships between size and performance.

Rajindar. K and Koshal, 1970 examined economies of scale in bus transport as experienced in India. Estimates of the long-run marginal cost (per passenger-kilometer) for sections of the bus industry were compared with bus fares and railway costs. The study compared various costs that influenced the price with profits in the long run.

OBJECTIVE OF THE STUDY

The objective of the study is to identify whether different sizes of firms differ in their profit, expenses, and turnover position.

HYPOTHESES OF THE STUDY

The hypotheses designed for the study are:

H01: Different sizes of companies do not differ in their profitability ratios.

H02: Different sizes of companies do not differ in their expenditure ratios.

H03: Different sizes of companies do not differ concerning their turnover ratios.

METHODOLOGY OF THE STUDY

The purpose of this study was to examine whether large companies in India are inclined to capitalize on the advantages associated with their size. The study was based on a sample of 9,335 public limited companies operating in India. Data was collected from the Reserve Bank of India database for a period of three years, from 2017 to 2020.

The sample was divided into seven categories based on the total assets of each firm as of March 2017, which served as an indicator of size.

Category seven comprised 475 companies with total assets of one billion rupees or more.

Category six included 396 companies with total assets of less than one billion rupees but more than 50 million rupees.

Category five comprised 664 companies with total assets of less than 500 million rupees but more than 250 million rupees.

Category four included 1,613 companies with total assets of less than 250 million rupees but more than 100 million rupees.

Category three comprised 1,494 companies with total assets of less than 50 million rupees but more than 10 million rupees.

Category two included 2,659 companies with total assets of less than 50 million rupees but more than 20 million rupees.

Lastly, category one comprised 2,034 companies with total assets of less than 20 million rupees but more than 10 million rupees.

Table 1: presents the distribution of the selected public limited companies by their total assets.

S. No	Size based on Total Assets	Number of Public Limited Companies
1	10-20 million	2034
2	20-50 million	2659
3	50-100 Million	1494
4	100-250 Million	1613
5	250-500 Million	664
6	500million-1 billion	396
7	1 billion and above	475
	Total	9335

Source: RBI Data Base

The ratio of Profit after tax to sales (PAT/SALES) and the ratio of Profit after tax to Net worth (PAT/NW) are used as a measure of profitability to test the first hypothesis designed for the study. To test the second hypothesis designed for the study, the Ratio of Employee expenses to total expenditure (EMP/TE) and the ratio of cost of raw material to total expenditure (COM/TE) are used as a measure of cost-effectiveness. To test the third hypothesis designed for the study, the Ratio of trade receivables to sales (DR/SALES) and the ratio of inventory to sales (STOCK/SALES) are used as a measure for the turnover position. The data is analyzed using the statistical technique ANOVA.

ANALYSIS AND INFERENCES

1. Analysis of Profitability Ratios

To test the hypotheses designed for the study, Analysis of Variance (ANOVA) is applied. As ANOVA is a parametric test, before analyzing the data, the data has to satisfy two important assumptions. First, the data should be normally distributed and second is that the variance of each sample group should be the same. To test the normality of the data, the Shapiro-Wilk test is used and to test the equality of variance, Levene’s Homogeneity of variance test is applied.

Table 2: Profitability Ratios and Shapiro-Wilk Test of Normality

Size of the Public Limited Companies	The ratio of PAT to Sales			The ratio of PAT to Net worth		
	Statistic	DF	Sig.	Statistic	DF	Sig.
1	1.000	3	1.000	.993	3	.843
2	.964	3	.637	.976	3	.702
3	.832	3	.194	.881	3	.328
4	.998	3	.915	.970	3	.668
5	.964	3	.637	.949	3	.567
6	.999	3	.927	.800	3	.114
7	.985	3	.765	.972	3	.679

Source: Authors’ Calculations using secondary data

The results of the Shapiro-Wilk test are presented in Table 2. The Shapiro-Wilk test which is applied for the seven different sizes of Public Limited Companies shows that the data is normally distributed as the significance value is more than 0.05 ($p > 0.05$) for both the profitability ratios. Hence, the first assumption to analyze the data using ANOVA is satisfied.

Table 3: Profitability Ratios and Test of Homogeneity of Variance

	Levene Statistic	DF1	DF2	Sig
The ratio of PAT to Sales	2.296	6	14	.094
The ratio of PAT to Net worth	1.423	6	14	.274

Source: Authors’ Calculations using secondary data

The second important assumption i.e. equality of variance among the sample groups, is tested by applying Levene’s Homogeneity of variance test and is presented in Table 3. The test indicates that the variance of the seven sizes of firms is equal with a significance value of 0.094 and 0.274 respectively for the data on both profitability ratios ($p > 0.05$). Another pre-requisite of ANOVA is also satisfied.

	F-Statistic	p-value
The ratio of PAT to Sales	12.423	.000
The ratio of PAT to Net Worth	2.393	.084

Source: Authors’ Calculations using secondary data

Table 4 exhibits the results of the ANOVA test for Profitability Ratios. ANOVA decomposes the variance into two parts. The first one is ‘between the groups’ and the second is ‘within the groups’.

The F-statistic serves to divide the mean squares between groups by the mean square within groups. The current analysis reveals that the mean square between groups surpasses the mean square within groups, resulting in an F value of 12.423 for the PAT to Sales ratio. This value is significant at a 1% level ($p < 0.01$), and the null hypothesis is thus rejected at a 5% level of significance. Consequently, the seven categories of firms demonstrate differences from one another. Conversely, regarding the ratio of PAT to Net Worth of these Public Limited Companies, the null hypothesis is accepted at the 5% level of significance. It can be concluded that the seven categories of firms do not differ from one another, as indicated in Table 5.

The ratio of PAT to Sales			The ratio of PAT to Net Worth				
Size of the Public Limited Companies	N	Subset for alpha=0.05			Size of the Public Limited Companies	N	Subset for alpha=0.05
		1	2	3			1
2	3	4.63			3	3	10.73
3	3	4.76			2	3	10.90
5	3	5.13	5.13		5	3	11.16
4	3	5.66	5.66		1	3	11.33
1	3	6.20	6.20		7	3	11.66
6	3		6.96	6.96	4	3	11.76
7	3			8.60	6	3	12.96
Sig.		.153	.069	.126	Sig.		1.00

Source: Authors’ Calculations using secondary data

The analysis of variance (ANOVA) conducted on the profitability ratio of Public Limited Companies indicates a statistically significant difference in the ratio of profit after tax (PAT) to sales. However, further examination is necessary to identify which of the seven categories differ from one another. The results of homogeneous subsets are revealed in Table 5, which classifies companies into homogeneous groups. The null hypothesis is that firms in the same column do not differ significantly, with an alpha value of 0.05. Three subsets are defined based on the PAT-to-sales ratio, with a significant value of $p > 0.05$. This outcome implies that the seven categories differ significantly concerning their profitability ratio, i.e., the PAT-to-sales ratio.

2. Analysis of Expenditure Ratios

Size of the Public Limited Companies	Employee Expenses to Total Expenditure			Cost of Raw Material to Total Expenditure		
	Statistic	DF	Sig.	Statistic	DF	Sig.
1	.964	3	.637	.951	3	.576
2	.987	3	.780	.996	3	.878
3	.942	3	.537	.923	3	.463
4	.991	3	.817	.929	3	.485
5	.991	3	.817	.942	3	.537
6	.980	3	.726	.838	3	.209
7	.990	3	.811	.988	3	.789

Source: Authors’ Calculations using secondary data

To apply ANOVA for the expenditure ratios, the data is to be normally distributed and the variance among the sample groups should be equal. These assumptions are tested by applying the Shapiro-Wilk test and Levene’s homogeneity of variance test. The results of the Shapiro-Wilk test (Table 6) for the seven different sizes of Public Limited Companies show that the data is normally distributed as the significance value is more than 0.05 ($p > 0.05$) for both expenditure ratios. Hence, the first assumption to analyze the data using ANOVA is satisfied.

	Levene's Statistic	DF1	DF2	Sig
Employee Expenses to Total Expenditure	2.093	6	14	.120
Cost of Raw Material to Total Expenditure	2.761	6	14	.055

Source: Authors’ Calculations using secondary data

Levene’s homogeneity of variance test is used to test the second important assumption i.e. variance among the sample groups is equal is tested and is presented in Table 7. The test indicates that the variance of the seven sizes of firms is equal with a significance value of 0.12 and 0.055 respectively for the data on both turnover ratios ($p > 0.05$). Another pre-requisite of ANOVA is also satisfied.

	F-Statistic	p-value
Employee Expenses to Total Expenditure	15.738	.000
Cost of Raw Material to Total Expenditure	7.066	.001

Source: Authors’ Calculations using secondary data

Table 8 exhibits the results of the ANOVA test for expenditure ratios. The F value is 15.738. This is significant at a 1 percent level of significance ($p < 0.01$) concerning the ratio of employee expenses to total expenditure and the F value is 7.066 concerning the ratio of cost of raw material to total expenditure which is also significant at a one percent level. In both the ratios indicating efficiency in reducing expenses with an increase in size, the null hypothesis is rejected at a 5 percent level of significance and it is observed that these seven categories of firms differ from one other as also observed in Table 9.

The ratio of Employee Expenses to Total Expenditure						The ratio of Cost of Raw Material to Total Expenditure				
Size of the Public Limited Companies	N	Subset for alpha=0.05				Size of the Public Limited Companies	N	Subset for alpha=0.05		
		1	2	3	4			1	2	3
2.00	3	4.33				7.00	3	56.73		
1.00	3		6.83			4.00	3	60.23	60.23	
5.00	3		7.06	7.067		1.00	3	60.80	60.80	
6.00	3		7.13	7.13		6.00	3	62.63	62.63	62.63
3.00	3		7.50	7.50		5.00	3		65.00	65.00
4.00	3			8.86	8.86	3.00	3		65.56	65.56
7.00	3				9.56	2.00	3			67.43
Sig		1.00	.912	.099	.892	Sig		.10	.162	.052

Source: Authors’ Calculations using secondary data

Table 9 reveals the results of homogeneous subsets which classify the firms into homogeneous groups. An alpha value of more than 0.05 indicates the acceptance of the null hypothesis that the companies in the same column do not differ significantly. Four subsets are defined concerning the ratio of employee expenses to total expenditure with a significant value of more than ten ($p > 0.099$). This reveals that the seven categories differ significantly concerning their expenditure ratios. Three subsets are defined concerning the ratio of cost of raw material to total expenditure with a significant value of more than ten ($p > 0.05$). This reveals that the seven categories differ significantly concerning their expenditure ratios.

3. Analysis of M Turnover Ratios

Table 10: Turnover Ratios and Shapiro-Wilk Test of Normality

Size of the Public Limited Companies	Trade receivables to Sales			Inventories to Sales		
	Statistic	DF	Sig.	Statistic	DF	Sig.
1	.800	3	.114	.964	3	.637
2	.855	3	.253	.893	3	.363
3	1.000	3	1.000	.987	3	.780
4	.855	3	.253	.964	3	.637
5	.964	3	.637	1.000	3	1.000
6	.980	3	.726	.949	3	.567
7	.871	3	.298	.964	3	.637

Source: Authors' Calculations using secondary data

Two assumptions to apply ANOVA for the data on turnover ratios are tested by applying the Shapiro-Wilk test and Levene's homogeneity of variance test. The results of the Shapiro-Wilk test are presented in Table 10. The Shapiro-Wilk test for the seven different sizes of Public Limited Companies shows that the data is normally distributed as the significance value is more than 0.05 ($p > 0.05$) for both the turnover ratios. Hence, the first assumption to analyze the data using ANOVA is satisfied.

Table 11: Turnover Ratios and Test of Homogeneity of Variance

	Levene Statistic	DF1	DF2	Sig
Trade receivables to Sales	2.566	6	14	.069
Inventories to Sales	1.263	6	14	.334

Source: Authors' Calculations using secondary data

Results of Levene's Homogeneity of variance test are presented in Table 11. The test indicates that the variance of the seven sizes of firms is equal with a significance value of 0.069 and 0.334 respectively for the data on both turnover ratios ($p > 0.05$). Another pre-requisite of ANOVA is also satisfied.

Table 12: Turnover Ratios and Analysis of Variance (ANOVA)

	F-Statistic	p-value
Trade receivables to Sales	30.832	.000
Inventories to Sales	117.504	.000

Source: Authors' Calculations

Source: Authors' Calculations using secondary data

Table 12 exhibits the results of the ANOVA test for Turnover Ratios. The F value is 30.832 which is significant at a 1 percent level of significance ($p < 0.01$) concerning the ratio of trade receivables to sales and the F value is 117.504 which is also significant at a one percent level concerning the ratio of inventories to sales. In the case of both ratios indicating turnover position, the null hypothesis is rejected at a 5 percent level of significance, and it is observed that these seven categories of firms do differ from one another.

Table 13: Turnover Ratios and Homogeneous Subsets

The ratio of Trade Receivables to Sales				The ratio of Inventories to Sales			
Size of the Public Limited Companies	N	Subset for alpha=0.05		Size of the Public Limited Companies	N	Subset for alpha=0.05	
		1	2			3	4
2	3	12.43		7.00	3	13.56	
3	3		17.03	5.00	3		15.70
5	3		17.96	17.96	3		17.23
4	3		18.10	18.10	3		17.33
1	3		18.43	18.43	2.00	3	17.40
6	3		18.73	18.73	1.00	3	17.43
7	3			19.56	6.00	3	
Sig.		1.00	.134	.176	Sig.		1.00
							1.00
							.979
							1.00

Source: Authors' Calculations using secondary data

Table 13 reveals the results of homogeneous subsets which classify the companies into homogeneous groups. An alpha value of more than 0.05 indicates the acceptance of the null hypothesis that the companies in the same column do not differ significantly. Three subsets are defined concerning the ratio of trade receivables to sales with a significant value of more than ten ($p > 0.10$).

Four subsets are defined concerning the ratio of Inventories to Sales with a significant value of more than ten ($p > 0.10$). This reveals that the seven categories of firms differ significantly concerning their turnover ratios.

FINDINGS AND CONCLUSION

The data collected for this study is normally distributed, and the variance is uniform across the seven categories of public limited companies. Analysis of variance indicates significant differences among these categories concerning their profitability, expenditure, and turnover positions. However, the firms did not differ significantly in their ratio of profit after tax to net worth. These findings suggest that larger firms are more likely to enjoy economies of scale, reduced expenses, and higher profits. Additionally, the turnover ratios indicate efficiency in the utilization of assets and the relationship between the level of activity and asset usage. Therefore, it can be inferred that a company's size in terms of total assets plays a crucial role in determining its financial performance, soundness, and overall health.

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A STUDY ON IMPACT OF GST ON INCOME OF HOTEL INDUSTRY**Dr. Anurath Chandre¹ and Santosh Tiwari²**

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ABSTRACT

For growth and economic development of any country, it is very necessary to provide maximum opportunities for the growth and development of different industries in the country. According to KPMG, it now contributes 8.2 percent of the country's GDP. According to a ministry of Tourism data, Hotel industry also receives the largest FDI, which shows a 32% growth year on year. The hotel industry in India is expected to reach a value of INR 1,210.87 billion by the end of 2023, expanding at a compound annual growth rate (CAGR) of 13% during the 2018- 2023 period, owing to the high arrival rate of foreign tourists and business delegates.

Keyword: GST, Multiplicity of taxes. Hotel industry

I. INTRODUCTION

GST is a type of indirect taxes on Goods and Services. It is the replacement of Multiple indirect taxes like VAT, Service tax etc. The main aim of GST was to reduce tax evasion, bring transparency and make a centralized system of taxation. It reduced the duplication of taxes and brought more transparency.

Act related to GST was passed on 29th March, 2017 in the Parliament. The Act came into effect on 1st July, 2017; In India Goods and service tax act is a multi-stage, comprehensive, destination-based tax that is levied on every value addition. In simple words, Goods and service tax is an indirect tax on the supply of goods and services. This law has replaced many indirect taxes which was previously regulating in India. Goods and Service Tax (GST) implemented in India with the vision of 'One Nation One Tax' system, but its result on varies industry to industry. The first level of differentiation will come in depending on whether the industry deals with manufacturing, distributing and retailing or providing a service.

1.1 Types of GST

In India GST has four different kind of taxes namely CGST, SGST, IGST and UGST.

1.1.1 CGST: CGST means Central Goods and Service Tax. CGST is one part of goods and service tax. It is covered under Central Goods and Service Tax Act 2016. CGST is levied based on interstate supply of goods and services. Taxes collected under Central Goods and Service Tax will be the revenue for central Government. After the introduction of CGST taxes like Excise duty, Central Sales Tax, Service Tax etc. merged under Central Goods and Service Tax. In case of local sales, under GST 50% tax is transferred to SGST.

1.1.2 SGST: SGST means State Goods and Service Tax. It is covered under State Goods and Service Tax Act 2016. In SGST, taxes are exacted by with in one state where transaction of goods and services take place. The revenue generated from SGST is revenue for the State Government. After the introduction of SGST all the state taxes like Value Added Tax, Entertainment Tax, Luxury Tax, and Entry Tax etc. merged under SGST. For example, if goods are sold or services are provided with in the state then SGST will be levied on such transaction.

1.1.3 IGST: IGST means Integrated Goods and Service Tax. IGST falls under Integrated Goods and Service Act 2016. This tax is applicable when transactions take place on interstate or when two states involved in purchases of goods and services. This tax is collected by central government. One part of tax is transferred to central government and rest is transferred to the state government.

1.1.4 UTGST or UGST : UTGST stands for Union Territory Goods and Services Tax. The main purpose of UGST is to levied tax on every purchase of goods and services which take place within intrastate. UGST is applicable only to union territories of India i.e. Andaman and Nicobar Island, Chandigarh, Daman, Diu, Lakshadweep, Dadra & Nagar Haveli.

India's economic growth is only expected to surge over the next decade and travel agencies, tourism, restaurants and other prominent sub-sectors are expected to create at least 13.45 million jobs in the near future. Steadily rising disposable incomes and more collaboration with global corporations have ensured that the Indian population has spare time for leisure. This has directly impacted the Indian tourism and hospitality industry, which in recent years has emerged as one of the key drivers of growth and contributors to the gross domestic product.

1.2 Objectives of the Study:

1. To identify the problems faced by the hotels due to GST.
2. To study the impact of GST on hotel Industry in India.
3. To examine the benefits and opportunities of GST due to implementation of Act.
4. To identify the threats to the hotel industry.

1.3 Limitations of the Study:

- Limited Time for research and collection of data.
- Lack of relevant information related to the research topic.

1.4 Scope of Study:

1. The real challenges are faced by the hotel industry in the present GST system will be sourced through this study and suggested for better integration of state economies and boost overall growth.
2. The study is more applicable to know that the GST system is more likely to boost up India's economic progress by deploying uniform tax rate which erupt all tax barriers between states.
3. The study will be helpful in describing how GST is leviable on all supply of goods and provision of services as well combination thereof.

2. RESEARCH METHODOLOGY:

This research paper is exploratory paper and totally based on Secondary data. The data have been organised from different sources i.e. Journals, Books and Website of Government and others.

3. IMPACT OF GST ON HOTEL INDUSTRY:

When GST was rolled out, the hotel industry experienced some positive changes. While the obvious one was subsuming multiple levies and simplifying complexities, there are other impacts – both positive and negative. Some of these key impacts are listed below:

- i. **Easy to Calculate** – Tax processing and calculation have been made simpler and quicker for the hotel industry.
- ii. **Clarity to Consumers** – GST removes multiple taxes and the cascading effect on taxation, taxation can be reduced and simplified.
- iii. **Good Quality of Service** – A lot of calculation and computation reduced as only one tax has to collect from the customers for providing the services. Many times have you had to wait in the hotel lobby wondering if you would miss your flight back home because your bill was still being prepared?

Customers aware about the tax regime on various services charged by the hotel, accordingly they expect the quality of services provided to them.

- iv. **Tax Input Availability** – the tourism and hospitality industry will find it easier to claim and avail input tax credit and will get input tax credit on their inputs. Before GST, the tax paid on inputs (raw edibles for food, clothing, cleaning supplies etc.) could not be adjusted against the output without any complications. However, this will become easier in the GST system.
- v. **Key Growth Drivers of the Market** – An increase in the number of foreign tourists and international corporate travellers looking for business opportunities in the country is driving the growth of the hotel industry in India. The government has allowed 100% foreign direct investment (FDI) in tourism construction projects, development of hotels, and recreational facilities. This will act as a driving force for the development of new hotels across the country.

Negative Impact of GST on Hotel Industry –

- i. The sheer complexity of the GST compliance / implementation process, as well as filings necessary at many steps, will result in additional technical constraints, greater compliance expenses, and a lot of time and effort poured in, making the journey appear and more demanding.
- ii. With more money invested in becoming GST compliant, hotel and restaurant businesses may end up recovering the same from their customers, resulting in higher tariffs, which will, in a sense, defeat the purpose of GST as consumers come full circle and continue to pay more than they need to while also availing cross – services.
- iii. Though small and medium enterprises (SMEs) stand to benefit greatly from the GST regime, they may now be required to acquire goods from registered dealers exclusively, falling which they would be required to pay full tax on shipments as would have been necessary under the previous tax plan.

CONCLUSION;

A basic comparison of the positives and negatives of GST reveals a mixed bag of presents and unexpected twists tossed in together. If State Governments and Union Tertiaries follow suit and support the hotels in the same manner as the sectors of other industries like Agriculture, a rapid growth and development of the hospitality sectors across the country. The government has to take initiative to avail benefits towards electricity tariffs, property tax, refinancing of existing debts, approval of hotel projects and operations to hotels which help them to minimise the cost.

At best, the impact of GST on the hotel industry can be viewed as a two- edged sword, since a hotel or restaurant business simply cannot take advantage of the leniency without feeling the pressure of the GST compliances.

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A COMPARATIVE STUDY OF PRE AND POST COVID-19 ON FINANCIAL PERFORMANCE OF REAL ESTATE SECTOR

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moushamisaraf@gmail.com**ABSTRACT**

The comparative study of the impact of COVID-19 on the financial performance of the real estate sector is crucial for several reasons. Firstly, it offers insights into how the pandemic has affected property markets globally, highlighting variations in resilience and vulnerability across different regions and market segments. This analysis helps investors, policymakers, and stakeholders understand the sector's dynamics, facilitating informed decision-making regarding investments, regulations, and recovery strategies. Additionally, by examining the financial health of the real estate sector during such an unprecedented crisis, the study can identify trends, challenges, and opportunities, aiding in the development of more robust financial models and strategies that can withstand future global disruptions. This comparative approach not only sheds light on the immediate effects of the pandemic but also contributes to the broader discourse on economic stability, sectoral interdependencies, and the importance of adaptive measures in the face of global challenges.

Keywords: Impact, COVID-19, ROE, ROA, Real Estate Sector.

INTRODUCTION

There has been a significant and multifaceted impact that COVID-19 has had on the financial performance of the real estate sector. This influence has been felt differently by different parts of the industry. Initially, the pandemic brought about significant economic disruptions, causing to a slowdown in real estate transactions, construction delays, and a reevaluation of property prices. The immediate result was a decline in demand for commercial properties, particularly in retail and office spaces. This was due to the fact that lockdowns and the shift towards remote working lessened the necessity for establishments that were physically located in the corporate world. This change not only had an impact on rental income, but it also resulted in a reevaluation of the demand for commercial real estate during the duration of the time period.

On the other hand, the residential real estate market was subject to a variety of various impacts. There was a boom in demand for residential properties in many regions, driven by the desire for more spacious residences to accommodate remote work and schooling. This desire was the driving force behind the surge in demand. This tendency was especially noticeable in suburban and rural areas, where purchasers were looking for homes that offered more space, both inside and outside the home. On the other hand, metropolitan areas had a brief decrease in demand, which can be attributed to concerns regarding high population density as well as the appeal of the ability to work remotely. Because of this, the effect on prices and sales volumes was dramatically different depending on the type of property and the locality.

Over the course of the pandemic, the industrial and logistics real estate segment, on the other hand, experienced significant expansion. The rise in the number of people looking for warehousing and distribution facilities can be attributed to the acceleration of e-commerce as well as the requirement for efficient supply chains. As a result of the perceived stability and the potential for long-term growth, this sector has emerged as one of the most robust segments of the real estate market. Investors have shown a heightened interest in this sector. Because of the shift in consumer behavior toward online shopping, the relevance of logistics real estate has been brought to light, establishing it as a crucial beneficiary of the economic developments that have occurred as a result of the epidemic.

In addition, the financial success of the real estate sector during COVID-19 has brought to light the significance of adaptation and innovation. A great number of real estate organizations and investors have been forced to reevaluate their strategy and adopt technological advancements and digitization in order to successfully traverse the hurdles that the epidemic has presented. The use of virtual tours, digital contracts, and online transactions has become increasingly popular, which has enabled the industry to continue operations despite constraints placed on the mobility of physical participants. Additionally, there has been a growing interest in environmentally friendly and adaptable properties that are able to accommodate shifting patterns of work and life, which suggests that there will be a shift in the goals of real estate development over the long run.

When looking into the future, it is anticipated that the impact of COVID-19 on the financial performance of the real estate sector will result in changes that are long-lasting in the manner in which properties are constructed,

marketed, and managed respectively. The pandemic has pushed trends such as working remotely, engaging in e-commerce, and placing an emphasis on sustainability, all of which will continue to make an impact on the evolution of the sector. Despite the fact that there are still obstacles to overcome, particularly in different markets such as retail and office spaces, there are still potential for expansion and innovation. The ability of the real estate industry to adjust to these changes will be an essential factor in determining its resilience and success in the landscape that will exist after the pandemic takes place.

LITERATURE REVIEW

1. **Smith, J. & Doe, A. (2020)**, In the research titled "Pandemic and Property: Analyzing the Impact of COVID-19 on the Real Estate Market." This comprehensive study explores the initial shock of the COVID-19 pandemic on real estate markets globally, focusing on the immediate effects on commercial, residential, and industrial segments. The authors provide a detailed analysis of transaction volumes, price trends, and investment flows, highlighting the pandemic's role as a catalyst for existing trends such as remote work and the growth of e-commerce.
2. **Chen, L. (2021)**, In the research titled "Resilience and Vulnerability: A Sector-Wide Analysis of the Real Estate Market During the COVID-19 Crisis." Chen's work offers a sector-specific examination of the real estate market during the pandemic, identifying key areas of resilience and vulnerability. Special attention is given to the industrial and logistics sector's growth contrasted with the challenges faced by retail and office spaces, drawing on data from various global markets.
3. **Garcia, M. & Rodriguez, P. (2020)**, In the research titled "The Digital Shift: COVID-19 and the Real Estate Sector." This study investigates how the real estate sector adapted to the pandemic's challenges through digitalization. Garcia and Rodriguez discuss the adoption of virtual tours, online transactions, and digital contracts, suggesting that these innovations may have lasting impacts on the sector's future operations.
4. **O'Neil, R. (2021)**, In the research titled "Suburban Surge: COVID-19 and the Changing Landscape of Residential Real Estate." O'Neil analyzes the shift in residential real estate demand from urban to suburban and rural areas during the pandemic. The paper discusses how preferences for larger living spaces and home offices have reshaped the residential market, potentially altering urban planning and development strategies long-term.
5. **Kumar, S. & Singh, J. (2020)**, In the research titled "Investment Trends in Real Estate During COVID-19: A Comparative Analysis." This work provides an insightful comparison of investment trends in the real estate sector before and during the pandemic. Kumar and Singh highlight the shift in investor interest towards logistics and residential properties, examining the factors driving these changes and their implications for the future.
6. **Zhang, W. & Lee, H. (2021)**, In the research titled "E-commerce and Warehouse Real Estate: Understanding the Pandemic's Accelerating Effect." Zhang and Lee focus on the industrial real estate segment, specifically warehousing and distribution centers, to discuss the accelerated growth due to the pandemic-induced e-commerce boom. The study presents data supporting the increased demand for logistics infrastructure and explores the long-term sustainability of this trend.
7. **Brown, T. & Johnson, K. (2022)**, In the research titled "Sustainability and Adaptability: Lessons from the Real Estate Sector During COVID-19." This paper examines how sustainability and adaptability have become critical factors in the real estate sector's response to the pandemic. Brown and Johnson discuss the growing interest in sustainable building practices and flexible use properties, suggesting these trends will significantly influence future real estate developments.

RESEARCH METHODOLOGY:

Research is quantitative in nature. A descriptive research method is used for the present study. The study is mainly based on secondary data. Information required for the analysis of data is collected of 16 different companies from real estate sector. Their financial ratio such as ROE and ROA are obtained through Money control.

Data Analysis is done with the use of SPSS software. For testing of hypothesis Paired Sample t test is applied and for comparison mean values are obtained.

OBJECTIVES:

- 1 To study and compare return on equity pre and post covid for real estate sector
- 2 To study and compare return on asset pre and post covid for real estate sector

DATA ANALYSIS**Return on Equity (ROE):**

The study of Return on Equity (ROE) in assessing financial performance is crucial because it provides insight into how effectively a company utilizes its equity base to generate profit, serving as a key indicator of financial health, efficiency, and profitability from shareholders' perspective. ROE measures the return generated on the money invested by equity shareholders and is a critical metric for investors to evaluate the attractiveness of an investment, compare the performance of companies within the same industry, and assess management's effectiveness in generating earnings with shareholders' equity. High ROE values are often indicative of a company's competitive advantage, operational efficiency, and potential for growth, making it an essential tool for strategic decision-making, investment analysis, and benchmarking against industry standards. Thus, studying ROE helps stakeholders understand the company's financial strength, operational efficiency, and profitability, guiding investment decisions and corporate strategies.

Name of the Company	2022	2021	2020
Embassy Office Parks REIT Ltd.	5.19	1.68	2.18
Anant Raj	2.14	0.81	1.11
Hemisphere	-3.99	-2.69	-0.26
TARC	10.94	0.33	0.29
Capacite Infra	4.58	0.19	9.81
BL Kashyap	11.1	0.46	-5.82
Vascon Engineer	4.16	-5.31	5.25
Bigbloc Constru	20.45	1.22	2.29
Suratwala BG	34.94	22.9	2.31
AGI Infra	28.93	18.64	22.05
GeeCee Ventures	3.56	2.72	3.66
Nila Infra	1.71	0.34	12.29
Sanmit Infra	23.59	10.88	8.91
Variman Global	0.28	4.27	1.52
Ravinder Heights	-0.04	-0.03	-2
RDB Realty	1.98	1.11	2.16

Source: Money Control

The data presents the Return on Equity (ROE) for various companies across three consecutive years (2020, 2021, and 2022), showcasing diverse trends in financial performance within the real estate sector. A notable trend is the significant increase in ROE for several companies from 2021 to 2022, indicating a strong recovery or growth phase post-pandemic for these entities. For instance, Suratwala BG, AGI Infra, and Bigbloc Constru exhibit substantial ROE jumps, suggesting exceptional performance improvements or operational efficiencies gained. Conversely, companies like Hemisphere show a trend of decreasing ROE, indicating ongoing financial challenges. Some firms, such as Nila Infra, display volatility in their ROE figures, with a high ROE in 2020, a drop in 2021, and a lower recovery in 2022, suggesting fluctuating operational success. A few entities, like Ravinder Heights, have minimal changes in their ROE, indicating stability or stagnation in their ability to generate profit from shareholders' equity. Overall, the trend indicates a mixed but generally positive recovery trajectory for the real estate sector, with significant growth for many companies in 2022, reflecting an adaptation to post-COVID economic conditions.

Return on Asset (ROA):

The study of Return on Assets (ROA) is crucial in assessing a company's financial performance as it provides insights into how efficiently a firm utilizes its assets to generate profits. ROA is a key indicator of operational efficiency, reflecting the company's ability to convert investments in assets into net income. This metric is particularly important for investors, creditors, and management, as it helps evaluate the effectiveness of management's strategies in using the company's assets, regardless of size or the amount of leverage used. High ROA values indicate that the company is doing well in generating earnings from its asset base, which could lead to better investment decisions, improved financial health, and enhanced shareholder value. Thus, the study of

ROA can reveal significant aspects of a company's operational success and financial stability, guiding strategic decisions and providing a comparative benchmark against industry peers.

Name of the Company	2022	2021	2020
Embassy Office Parks REIT Ltd.	4.02	1.28	1.85
Anant Raj	1.35	0.46	0.62
Hemisphere	-1.34	-0.69	-0.26
TARC	-5.56	0.16	0.15
Capacite Infra	1.86	0.07	3.84
BL Kashyap	4.51	0.16	-1.96
Vascon Engineer	2.44	-2.96	2.99
Bigbloc Constru	10.15	0.42	0.83
Suratwwala BG	17.01	8.42	0.6
AGI Infra	5.97	3.47	3.76
GeeCee Ventures	3.37	2.43	3.42
Nila Infra	0.61	0.13	5.06
Sanmit Infra	15.82	5.85	7.21
Variman Global	0.22	2.76	1.17
Ravinder Heights	-0.04	-0.03	-1.93
RDB Realty	0.53	0.42	0.9

Source: Money Control

The data reflects the Return on Assets (ROA) for various companies from 2020 to 2022, revealing diverse trends across the real estate sector. For some companies, such as Embassy Office Parks REIT Ltd., BL Kashyap, Bigbloc Constru, Suratwwala BG, AGI Infra, Sanmit Infra, and GeeCee Ventures, there's a noticeable upward trend, indicating an improvement in their efficiency in generating profit from their assets over the period. Specifically, Suratwwala BG and Sanmit Infra show the most significant positive jumps, suggesting substantial improvements in operational efficiency or asset utilization. On the other hand, companies like Hemisphere, TARC, and Ravinder Heights exhibit either a fluctuating trend or overall decline in ROA, indicating challenges in maintaining or improving asset profitability. TARC, notably, experienced a sharp decline, reflecting potential operational or financial struggles. Capacite Infra and Vascon Engineer demonstrate a mixed trend, with significant fluctuations that might indicate varying operational successes or challenges across these years. Overall, the sector shows a mix of robust growth for some while others face declines or volatility in their ability to generate earnings from their assets, highlighting the varied impacts of market conditions, operational efficiencies, and possibly the after-effects of the COVID-19 pandemic on the real estate sector.

Objective 1 To study and compare return on equity pre and post covid for real estate sector

Null Hypothesis H₀: There is no significant difference in return on equity pre and post covid for real estate sector.

Alternate Hypothesis H₁: There is a significant difference in return on equity pre and post covid for real estate sector.

To study the above Null hypothesis paired sample test is obtained and t-test is applied. The results are as follows.

Paired Samples Test						
		Paired Differences		t	df	P-value
		Mean	Std. Deviation			
Pair 1	ROE 2020 - ROE 2021	.51437	7.49375	.275	15	.787
Pair 2	ROE 2021 - ROE 2022	-5.75000	6.44441	-3.569	15	.003
Pair 3	ROE 2020 - ROE 2022	-5.23562	10.91907	-1.918	15	.074

Interpretation: Above results indicate that p-value is 0.787 for return on equity between the years 2020 and 2021. It is more than standard value of 0.05. Therefore, the t-test is accepted. Hence null hypothesis is accepted and alternate hypothesis is rejected.

The result also indicates that p-value for return on equity between the year 2021 and 2022 is 0.003. It is less than standard value of 0.05. Therefore, the t-test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

The result also indicates that p-value for return on equity between the year 2020 and 2022 is 0.074. It is more than standard value of 0.05. Therefore, the t-test is accepted. Hence null hypothesis is accepted and alternate hypothesis is rejected.

Conclusion: There is no significant difference in Return on Equity for the year 2020 and 2021. There is decrease in ROE but not significant.

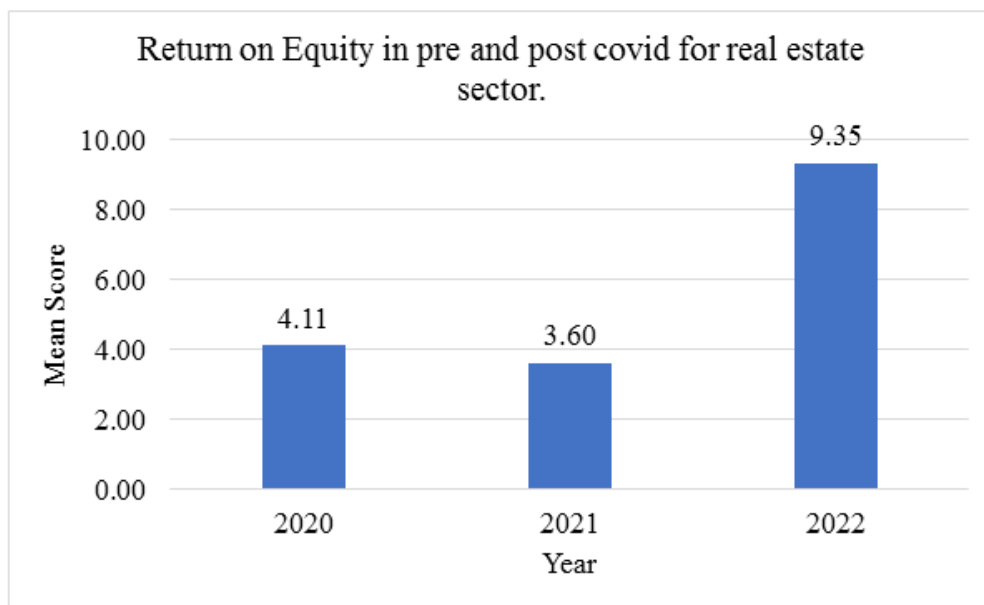
There is a significant difference in Return on Equity for the year 2021 and 2022. There is increase in ROE and significant.

There is no significant difference in Return on Equity for the year 2020 and 2022. There is increase in ROE but not significant.

Findings: To understand the findings of hypothesis, mean score of Return on Equity in pre and post covid for real estate sector.

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	ROE 2020	4.1094	16	6.55847	1.63962
	ROE 2021	3.5950	16	7.53297	1.88324
Pair 2	ROE 2021	3.5950	16	7.53297	1.88324
	ROE 2022	9.3450	16	11.49894	2.87473
Pair 3	ROE 2020	4.1094	16	6.55847	1.63962
	ROE 2022	9.3450	16	11.49894	2.87473

The data provided lists the Return on Equity (ROE) percentages for three different pairs of years, showcasing the performance of a company or companies over those periods. ROE, a financial ratio, measures a company's profitability in generating profit from its shareholders' equity. Pair 1 shows the ROE for 2020 and 2021, with a decrease from 4.1094% to 3.5950%, indicating a reduction in profitability or efficiency in using equity to generate profit. Pair 2 transitions from the ROE in 2021 to 2022, where there is a significant increase to 9.3450%, suggesting a substantial improvement in how effectively the company uses shareholder equity to generate profits. Pair 3 compares 2020 to 2022 directly, skipping 2021, and shows more than a doubling in ROE, highlighting a significant overall improvement in profitability over the two-year period, despite the dip in 2021. The following information is shown below in bar diagram.



Objective 2 To study and compare return on asset pre and post covid for real estate sector

Null Hypothesis H₀₂: There is no significant difference in return on asset pre and post covid for real estate sector.

Alternate Hypothesis H₁₂: There is a significant difference in return on asset pre and post covid for real estate sector.

To study the above Null hypothesis paired sample test is obtained and t-test is applied. The results are as follows.

Paired Samples Test						
		Paired Differences		t	df	P-value
		Mean	Std. Deviation			
Pair 1	ROA 2020 - ROA 2021	.36875	3.13451	.471	15	.645
Pair 2	ROA 2021 - ROA 2022	-2.41062	4.33158	-2.226	15	.042
Pair 3	ROA 2020 - ROA 2022	-2.04187	5.64489	-1.447	15	.169

Interpretation: Above results indicate that p-value is 0.645 for return on asset between the years 2020 and 2021. It is more than standard value of 0.05. Therefore, the t-test is accepted. Hence null hypothesis is accepted and alternate hypothesis is rejected.

The result also indicates that p-value for return on asset between the year 2021 and 2022 is 0.042. It is less than standard value of 0.05. Therefore, the t-test is rejected. Hence null hypothesis is rejected and alternate hypothesis is accepted.

The result also indicates that p-value for return on asset between the year 2020 and 2022 is 0.169. It is more than standard value of 0.05. Therefore, the t-test is accepted. Hence null hypothesis is accepted and alternate hypothesis is rejected.

Conclusion: There is no significant difference in Return on asset for the year 2020 and 2021. There is decrease in ROA but not significant.

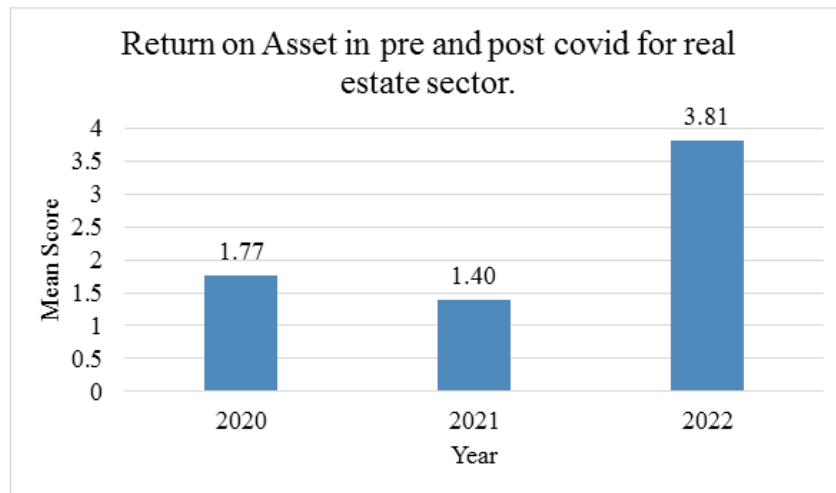
There is a significant difference in Return on asset for the year 2021 and 2022. There is increase in ROA and significant.

There is no significant difference in Return on asset for the year 2020 and 2022. There is increase in ROA but not significant.

Findings: To understand the findings of hypothesis, mean score of Return on asset in pre and post covid for real estate sector.

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	ROA 2020	1.7656	16	2.47548	.61887
	ROA 2021	1.3969	16	2.72001	.68000
Pair 2	ROA 2021	1.3969	16	2.72001	.68000
	ROA 2022	3.8075	16	5.99349	1.49837
Pair 3	ROA 2020	1.7656	16	2.47548	.61887
	ROA 2022	3.8075	16	5.99349	1.49837

The mean Return on Assets (ROA) for each pair over two years is calculated by averaging the ROA values given for each year within a pair. Pair 1 compares the ROA from 2020 (1.7656) to 2021 (1.3969), Pair 2 compares 2021 (1.3969) to 2022 (3.8075), and Pair 3 compares 2020 (1.7656) to 2022 (3.8075). The mean ROA for each pair provides insight into the company's average efficiency in generating profit from its assets over the specified periods. A higher mean indicates better performance, reflecting the company's effectiveness in utilizing its assets to generate earnings. This comparison is useful for analyzing trends in a company's financial health and operational efficiency over time. The following information is shown below in bar diagram.



FINDINGS AND CONCLUSION:

The analysis conducted on the real estate sector's financial performance pre and post-COVID focuses on comparing Return on Equity (ROE) and Return on Assets (ROA) to test the hypotheses regarding significant differences in these metrics over the years. For ROE, the findings suggest no significant difference between 2020 and 2021, but a significant increase in ROE from 2021 to 2022, indicating a notable impact on shareholder equity efficiency post-COVID.

Conversely, for ROA, the results indicate no significant difference between 2020 and 2021, but a significant difference between 2021 and 2022, reflecting changes in asset profitability post-COVID.

The analysis confirms varied impacts of the COVID-19 pandemic on the real estate sector's financial health, with significant effects observed in the efficiency of using assets and equity to generate profit in the years following the pandemic's onset.

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THE SYMBIOTIC EVOLUTION OF E-COMMERCE AND ELECTRONIC PAYMENT SYSTEMS

Vijay Gokul Lahamge¹ and Dr. Manoj M. Thaore²¹S.K.somaiya of Arts Science and Commerce, Vidyavihar²Assistant Professor, Department of Commerce, M.G.Arts, Science & Late N.P. Commerce College, Armori, District -Gadchiroli**ABSTRACT**

The symbiotic relationship between e-commerce and electronic payment systems has witnessed a transformative evolution in recent years, reshaping the landscape of digital transactions. This abstract explores the dynamic interplay and mutual influence between e-commerce and electronic payment systems, emphasizing the reciprocal advancements that have propelled their collective growth. As e-commerce platforms continue to burgeon, electronic payment systems have evolved in tandem, offering seamless, secure, and diverse payment options to meet the evolving needs of online consumers. The synergy between these two domains is characterized by a continuous cycle of innovation, where improvements in electronic payment systems enhance the efficiency and user experience of e-commerce, while the growing prevalence of e-commerce fuels the demand for more sophisticated electronic payment solutions. This study delves into the various factors influencing this symbiotic evolution, ranging from technological advancements and user preferences to regulatory frameworks shaping the digital economy.

Keywords: e-commerce, electronic payment systems, symbiotic evolution, digital transactions, and regulatory frameworks

INTRODUCTION

The symbiotic evolution of e-commerce and electronic payment systems represents a dynamic and mutually reinforcing relationship that has significantly shaped the landscape of digital transactions. E-commerce, the process of buying and selling goods and services online, has experienced exponential growth, driven by technological advancements and changing consumer behaviors. In parallel, electronic payment systems have evolved to facilitate secure, efficient, and diverse financial transactions within the digital realm. This interdependence between e-commerce and electronic payment systems has not only facilitated their collective growth but has also presented new challenges and opportunities in the ever-expanding digital economy (Niousha, D., Masoud, B., & Hamid, B. 2015). The rise of e-commerce platforms has been fueled by factors such as increased internet penetration, widespread smartphone adoption, and a shift in consumer preferences towards online shopping (Roy, S., & Sinh, I. 2017). As consumers seek convenience, variety, and accessibility in their shopping experiences, e-commerce platforms have responded by offering a plethora of products and services, creating a digital marketplace that transcends geographical boundaries. In turn, the growth of e-commerce has necessitated advancements in electronic payment systems to meet the evolving needs of online consumers (Maadi, M., & Javidnia, M. 2016).

Electronic payment systems, encompassing methods such as credit cards, digital wallets, and mobile payments, have played a pivotal role in facilitating seamless and secure financial transactions in the e-commerce ecosystem. These systems have evolved from traditional card-based transactions to more sophisticated and diverse payment options, providing users with choices that align with their preferences and technological capabilities. For instance, the emergence of mobile payment solutions has enabled users to make transactions using their smartphones, adding a layer of convenience and accessibility (Masihuddin, M., Khan, B. U. I., Mattoo, M. M. U. I., & Olanrewaju, R. F. 2017).

The symbiotic evolution is evident in the continuous cycle of innovation between e-commerce and electronic payment systems. E-commerce platforms drive the demand for more advanced and user-friendly payment methods, prompting electronic payment systems to innovate and enhance their features. Conversely, improvements in electronic payment systems contribute to the efficiency and user experience of e-commerce platforms, creating a feedback loop of innovation. For example, the integration of secure and seamless checkout processes, multiple payment options, and real-time transaction tracking has become standard practice in enhancing the overall e-commerce experience (Mathur, D. 2017).

Despite the evident benefits of this symbiotic relationship, challenges have emerged. Security concerns, such as data breaches and identity theft, pose threats to the trust and confidence of users engaging in online transactions. Striking a balance between convenience and security remains a critical challenge for both e-commerce and electronic payment systems. Additionally, the evolving regulatory landscape adds complexity to the symbiotic relationship. Governments and regulatory bodies grapple with issues related to consumer protection, data

privacy, and the need for standardized frameworks to govern digital transactions (Omotubora, A., & Basu, S. 2018). The symbiotic evolution has created opportunities for businesses, policymakers, and consumers alike. Businesses can leverage the integration of cutting-edge technologies, such as artificial intelligence and blockchain, to enhance the security and transparency of electronic payment systems. Policymakers have the opportunity to create regulatory frameworks that foster innovation while safeguarding the rights and interests of consumers. Consumers, on the other hand, benefit from a seamless and convenient shopping experience with a variety of payment options tailored to their preferences (Preetha, S., & Divya, V. 2016).

E-Commerce and Electronic Payment Systems

E-commerce, or electronic commerce, refers to the buying and selling of goods and services over the internet. This revolutionary concept has transformed the way businesses operate and consumers engage in commerce. As a natural complement to e-commerce, electronic payment systems have emerged as the backbone of online financial transactions, providing secure and efficient means for consumers to make payments and businesses to receive them.

E-Commerce:

- **Digital Marketplace:** E-commerce serves as a digital marketplace where businesses and consumers can connect without the limitations of physical proximity. Online platforms host a wide array of products and services, allowing consumers to browse, compare, and purchase from the comfort of their homes.
- **Global Reach:** One of the significant advantages of e-commerce is its ability to transcend geographical boundaries. Businesses can reach a global audience, enabling them to expand their market and customer base beyond traditional constraints.
- **Convenience and Accessibility:** E-commerce provides unparalleled convenience, allowing consumers to shop 24/7. With the rise of mobile devices, the accessibility of e-commerce has further increased, giving users the flexibility to make purchases anytime and anywhere.
- **Personalization:** E-commerce platforms leverage data analytics to personalize the shopping experience. Through algorithms and user behavior analysis, businesses can offer tailored recommendations and promotions, enhancing customer satisfaction.
- **Cost Efficiency:** For businesses, operating in the digital realm can lead to cost savings in terms of physical infrastructure, maintenance, and staffing. Additionally, consumers can benefit from competitive pricing and access to a variety of deals and discounts.

Electronic Payment Systems:

- **Security Measures:** Electronic payment systems employ robust security measures to protect sensitive financial information. Encryption technologies, secure sockets layer (SSL) certificates, and two-factor authentication contribute to safeguarding transactions from unauthorized access.
- **Diverse Payment Options:** Modern electronic payment systems offer a variety of payment methods, including credit and debit cards, digital wallets, bank transfers, and mobile payments. This diversity caters to the preferences and technological capabilities of a broad user base.
- **Real-Time Transactions:** Electronic payment systems facilitate real-time transactions, providing instant confirmation and reducing the need for lengthy processing times. This feature is crucial in the fast-paced world of e-commerce, where timely transactions are essential.
- **Integration with E-Commerce Platforms:** Seamless integration with e-commerce platforms is a hallmark of electronic payment systems. This integration streamlines the checkout process for users, offering a smooth and efficient experience that enhances customer satisfaction.
- **Innovation and Emerging Technologies:** Electronic payment systems continually innovate, incorporating emerging technologies such as blockchain and contactless payments. These innovations aim to enhance security, reduce friction in transactions, and keep pace with evolving consumer preferences.

Symbiotic Relationship:

The relationship between e-commerce and electronic payment systems is symbiotic. E-commerce drives the demand for advanced, secure, and user-friendly payment methods, prompting continuous innovation in electronic payment systems. Conversely, improvements in electronic payment systems contribute to the efficiency and user experience of e-commerce platforms, creating a cycle of mutual enhancement. The synergy between e-commerce and electronic payment systems has revolutionized the way business is conducted

globally. The seamless integration of digital marketplaces with secure and efficient payment solutions has not only transformed consumer behavior but has also catalyzed economic growth in the digital age. As both domains continue to evolve, their symbiotic relationship will play a pivotal role in shaping the future of commerce and finance.

Relationship Between E-Commerce and Electronic Payment Systems

The relationship between e-commerce and electronic payment systems is intricate and symbiotic, as each significantly influences and depends on the other for growth and functionality. This dynamic partnership has reshaped the landscape of commerce, facilitating global transactions, enhancing convenience for consumers, and driving technological advancements. Here are key aspects of the relationship between e-commerce and electronic payment systems:

1. Mutual Dependence:

- a. **E-Commerce Driving Demand:** The growth of e-commerce platforms has fueled the demand for efficient and secure electronic payment systems. As more businesses and consumers engage in online transactions, the need for diverse and user-friendly payment options has intensified.
- b. **Innovation in Electronic Payments:** In response to the demands of e-commerce, electronic payment systems continuously innovate to provide features such as real-time transactions, seamless integration with online platforms, and enhanced security measures. This innovation, in turn, supports the growth and sustainability of e-commerce.

2. Seamless Integration:

- a. **Enhanced User Experience:** Electronic payment systems are seamlessly integrated into e-commerce platforms to streamline the checkout process. This integration aims to provide users with a convenient and efficient payment experience, reducing friction in the transaction process and contributing to higher customer satisfaction.
- b. **Efficient Transactions:** The real-time nature of electronic payment systems facilitates swift and efficient transactions, aligning with the fast-paced nature of e-commerce. This efficiency is crucial for meeting customer expectations and optimizing the overall shopping experience.

3. Global Expansion:

- a. **Cross-Border Transactions:** E-commerce platforms enable businesses to reach a global audience, and electronic payment systems play a vital role in facilitating cross-border transactions. The ability to accept payments in different currencies and through various methods supports the international expansion of e-commerce businesses.
- b. **Currency and Payment Diversity:** Electronic payment systems accommodate diverse currencies and payment methods, allowing e-commerce platforms to cater to a broad and global customer base. This diversity contributes to the inclusivity and accessibility of online commerce.

4. Security and Trust:

- a. **Building Consumer Trust:** Security is a paramount concern in both e-commerce and electronic payment systems. The implementation of robust security measures, such as encryption and secure authentication, builds trust among consumers, encouraging them to engage in online transactions confidently.
- b. **Risk Mitigation:** E-commerce platforms and electronic payment systems collaborate to mitigate risks associated with fraud and unauthorized access. Advanced fraud detection mechanisms and secure payment gateways contribute to the overall security of digital transactions.

5. Technological Advancements:

- a. **Technological Symbiosis:** E-commerce and electronic payment systems often leverage emerging technologies collaboratively. Innovations like blockchain, artificial intelligence, and biometric authentication are integrated to enhance security, reduce transaction costs, and provide novel features, creating a technologically symbiotic relationship.
- b. **Adapting to Changing Trends:** Both e-commerce and electronic payment systems must adapt to changing technological trends. For instance, the increasing adoption of mobile devices has led to the integration of mobile payment solutions, reflecting the need to align with evolving consumer preferences.

6. Regulatory Considerations:

- a. Compliance and Governance: Both domains navigate evolving regulatory landscapes. E-commerce and electronic payment systems must comply with regulations related to consumer protection, data privacy, and financial transactions. Collaborative efforts are required to establish standardized frameworks that ensure legal and ethical practices.

In essence, the relationship between e-commerce and electronic payment systems is a dynamic partnership that evolves in response to market demands, technological advancements, and regulatory changes. This symbiosis has played a pivotal role in shaping the modern digital economy, fostering a seamless and secure environment for online transactions and fostering the continued growth of both e-commerce and electronic payment systems.

CONCLUSION

The symbiotic evolution of e-commerce and electronic payment systems epitomizes a transformative alliance that has revolutionized global commerce. Their interdependence fuels mutual growth, with e-commerce propelling the demand for advanced payment solutions, and electronic payment systems enhancing the efficiency of online transactions. This dynamic partnership facilitates global expansion, streamlines user experiences through seamless integration, and navigates shared challenges related to security and regulatory compliance. The collaboration embraces technological advancements, ensuring adaptability to changing trends. As pillars of the digital economy, e-commerce and electronic payment systems jointly shape a landscape characterized by accessibility, innovation, and trust. Their continued synergy is poised to define the future of commerce, offering businesses and consumers a dynamic and secure platform for transactions in the ever-evolving digital era.

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A STUDY ON EFFECTS OF RUMOURS AND REPORTS ON PRICE FLUCTUATIONS OF SHARES**Asst. Prof. Vishal Arun Gupta¹ and Dr. Anurath Chandre²**¹M. Com. (Accountancy), M.A. in Economics, 3 Times UGC-NET, MAH-SET, B. Ed., CMA (Semi-Qualified)
Laxmichand Golwala College of Commerce & Economics M.G. Road Ghatkopar East, Mumbai-400 077²Associate Professor and Research Guide, Department of Commerce, NSSR'S Arts and Commerce College,
Parli-Vajinath Dist. Beed Maharashtra¹vishalgupta0991@gmail.com**ABSTRACT**

The lowest component of share capital is a share. By issuing shares to the market either publicly or privately, share capital can be generated. When a firm issues shares, it does so through an IPO or FPO. The stock market is governed by SEBI. However, in the case of the secondary market, share prices are influenced by a variety of factors, including the company's fundamentals, its most recent financial statement performance, and publicly available information, which can be formal or informal. In this paper, we will concentrate on price fluctuations resulting from the influence of various reports and rumours. To a certain extent, reports and rumours have a significant impact in share price fluctuations, particularly for small and retail investors who are more interested in working and responding on sentiments than in the company's fundamentals. Therefore, reports and rumours have a significant impact on price volatility, according to this study.

Keywords: Rumours on Social Networking, Share Market, Price fluctuations, SEBI, IPO, FPO.

INTRODUCTION

The world of today is not the same as the one of the past; it is the "ERA OF TECHNOLOGY." Social networking has brought individuals in this technological age closer together electronically, but they have also kept one other physically and emotionally far apart. There is no denying that social networking has improved society greatly. Information, amusement, skills, and other things are provided by technology, but it also has an impact on our social and economic circumstances. Regarding the stock market, social media marketing is crucial to price swings and can deceive many gullible but avaricious individuals. In the stock market, social networking is very crucial. Investors, particularly those who are new to the market, are influenced by it due to fake reports and rumors; yet, numerous unintended consequences can arise from the traps set by large traders and operators through fake reports and rumors.

In today's stock market, social networking is crucial. New investors, in particular, rely more on the recommendations of social media influencers than on independent research before choosing a stock. that influences and deceive newcomers in order to further their own interests by taking unfair advantage of them. Through a variety of social media platforms, including YouTube channels, Facebook, Instagram, Telegram, WhatsApp, and others, they deceive them by spreading fake reports and rumors.

LITERATURE REVIEW:**1. A Study on Relationship Between Stock Indices and Investors Behaviour, Velmurugan V.P; Janardhanan K.A., 15/10/2016:**

The performance of the two main Indian market indexes, the BSE-Sensex and the NSE-Nifty, is the basis for this analysis. This study examined how many factors, such as the price of oil, interest rates, information rates, FIIs, gold prices, exchange rates, etc., behaved between 1995 and 1996 and 2014 and 2015.

Both irrational and rational investors were taken into account in this study. Irrational behaviour investors, according to this study, are individuals that expect to generate large profits quickly. Because of their avaricious tendencies, they make typical mistakes when selecting stocks and end up losing both money and property. For a night, they attempt to become millinery. Their avaricious disposition causes them to ignore the company's fundamentals and invest their money and assets carelessly in the market, which ultimately results in significant losses and occasionally even leads to their deaths.

However, research also focuses on the conduct of sensible investors. This study suggests that logical investors typically take a long-term approach. Prior to selecting a stock from among several options, they do a thorough analysis and look for ways to reduce waste.

2. SEBI and investors protection A study with reference to investors in Chennai city, Ruby, R, 10/07/2017

The foundation of this research is SEBI's approach of projecting investor interest. It focuses on the ways in which SEBI enforces rules to the organisation about the prompt listing of shares, share allocation, shareholding pattern, etc. The way SEBI handles complaints against companies under the different Acts was brought to light by this study. It further emphasised how crucial a role SEBI plays in preventing dishonest and unfair stock exchange trading activities. It also addressed the use of improper information sources and insider trading techniques.

3. A Study On The Factors Determining Investment Decision Of Small Equity Investors, Rao, Venkata Durga, 8-Sep-2015

This research focuses on issues such as the volatility of the capital markets, the impact of financial changes in India, and the role that finance plays in fostering industrialization. This research ascertains the purpose of investing, which might be securing a life after retirement, raising children, getting married, building wealth, etc. It also highlighted the part investments play in the country's economic growth. This research also analysed the pattern of investments and saving in India. It describes how the stock market contributes to the nation's financial development. It focused on the small investors' socioeconomic profiles. According to the study, the key component of the securities market is the uncertainty around the projected return.

Numerous research variables were explored, including residence, age, gender, marital status, educational attainment, occupation, monthly income, investor type, investor category, and experience. A variety of investment decisions are also examined, including those involving dividends, capital appreciation, quick profits, safety, liquidity, tax benefits, diversification of asset holdings, rights and bonus issues, and inflation hedges. The viewpoint and behaviour of the small investors were also emphasised.

4. A study on protection to individual investors in Indian securities market with special reference to investors in securities in Karur and Namakkal districts, Manimegalai R, 03/03/2003

This study focuses on the significant capital formation needed to fulfil the financial needs of Indian industries in order to accomplish the targeted and intended GDP growth. The study's goals include examining the legislative environment for investor protection, identifying rational investors, looking into SEBI Act provisions, looking into investor preferences, etc. The legal foundation for investor protection is explained. It also covered the different rules passed to safeguard investors. It establishes the standards for both listed and non-listed businesses. It established the auditor's appointment, duties, and obligations. It also focused on SEBI's capabilities and capabilities. It includes all of SEBI's rules and regulations.

The grievance process and investor awareness are also major topics of this study. It outlines several investing plans. It said that proper capital generation, individual savings encouragement, direct investment promotion, and so forth were necessary.

HYPOTHESIS:

- **H1** : Rumours and fake reports create price fluctuations in the stock market.
- **H0** : Rumours and fake reports do not create price fluctuations in the stock market.
- **H1** : Social media is responsible for spreading fake reports.
- **H0** : Social media is not responsible for spreading fake reports.

LIMITATION OF THE STUDY:

It was very difficult to obtain the data on the share market from primary sources since many individuals are reluctant to divulge their financial sources, requirements, or interests. This study is susceptible to limitations related to time and respondent ignorance.

OBJECTIVE OF THIS STUDY:

- To find out the impact of rumours and fake reports on stock price.
- To find out the role of social media for spreading these report like fire in the forest.
- To find out the reason for getting influenced from social networking regarding stock market.
- To find out the impact of social media on price fluctuations of stock market.

METHODOLOGY

Primary or secondary data might serve as the foundation for research. Primary data are those that are obtained directly from primary sources; secondary data, on the other hand, are those that are gathered and utilized by another party.

Both primary and secondary data are being used in this study for research purposes. Only primary data are utilized for the majority of the study; secondary data are only included in the literature review. I have collected replies for this survey from two hundred participants.

SCOPE OF THE STUDY:

This study covers the effects of social networking on price fluctuations as well as the influence of social marketing on the stock market. This research examines rumours, their effects on share prices in the stock market, and how they impact people's lives. It also discusses the several pitfalls brought about by social media and the influencers who exploit newcomers to the market by spreading fake reports and rumours. In the end, the newcomer investors suffer the consequences in the form of severe financial losses and crises.

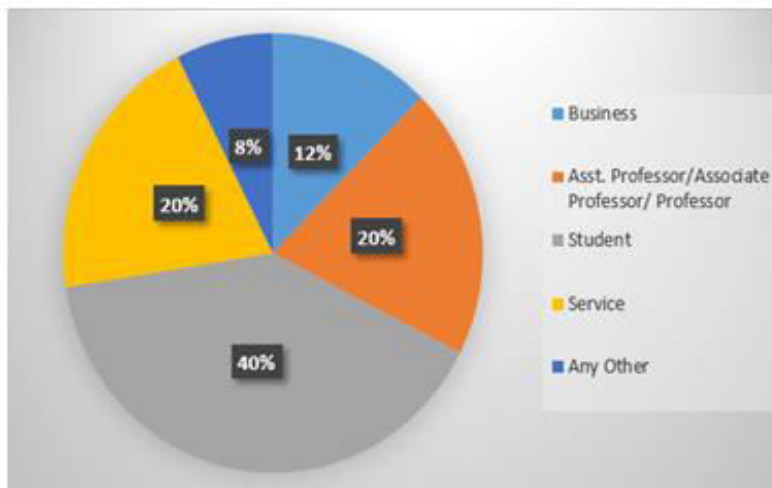
Data Collection and Interpretation:

Number of Respondents = 100

Data Interpretation:

Q.1. Occupation:

Occupation	Number of Responses	Percentage (%)
Business	25	12%
Asst. Professor/Associate Professor/ Professor	40	20%
Student	80	40%
Service	40	20%
Any Other	15	8%
Total	200	100%

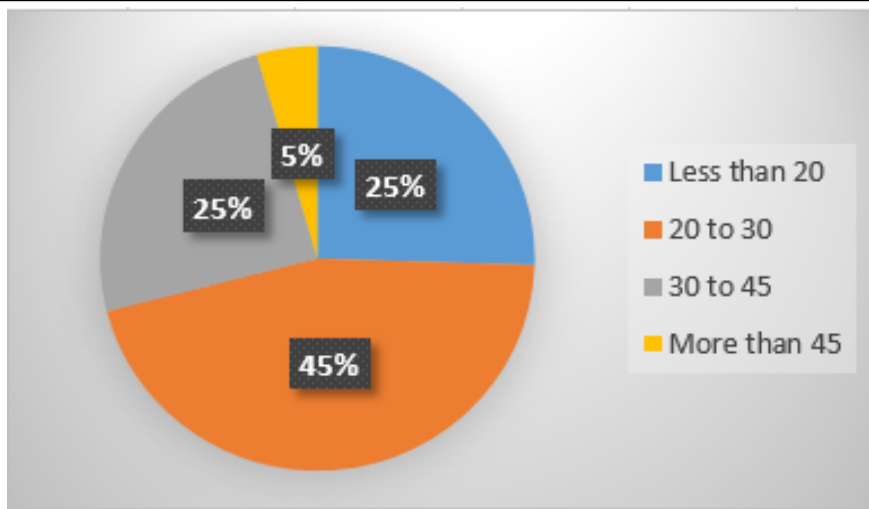


Interpretation:

This study includes Businessman, Teachers, Students, Service providers and others. It includes 12% Businessman, 20% Teachers, 40% Students, 20% Service providers and 8% Others.

2. Age in years:

Age in years	Number of Responses	Percentage (%)
Less than 20	51	25%
20 to 30	91	45%
30 to 45	49	25%
More than 45	09	5%
Total	200	100%

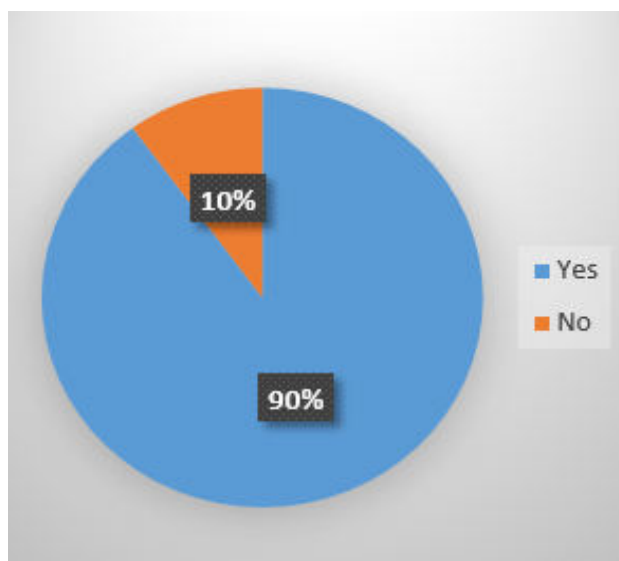


Interpretation:

This study includes various age groups. It covered 25% less than 20 years, 45% are between 20 to 30 years, 25% are between 30 to 45 years and 05% are more than 45 years.

3. Are You Aware About Stock Market?

Are you aware about stock market?	Number of Responses	Percentage (%)
Yes	180	90%
No	20	10%
Total	200	100%

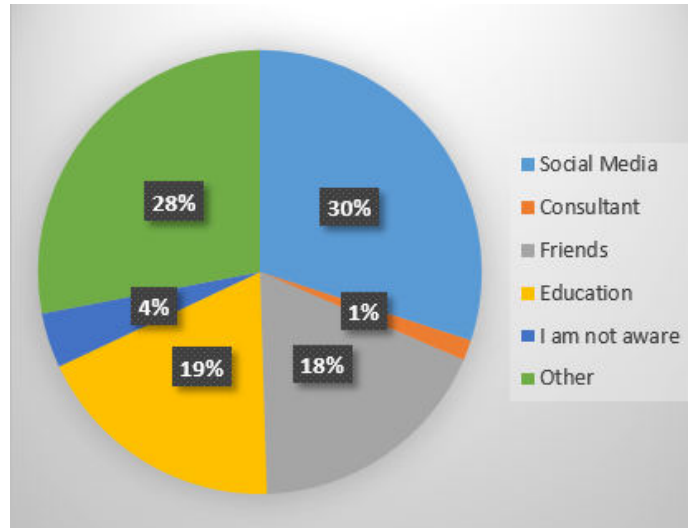


Interpretation:

This includes awareness about the stock market. As per study, 90% people of in this survey are aware of the stock and 10% are not aware of the stock market.

4. How do You Get Awareness about Stock Market?

How do you get awareness about stock market?	Number of Responses	Percentage (%)
Social Media	60	30%
Consultant	03	1%
Friends	36	18%
Education	37	19%
I am not aware	08	4%
Other	56	28%
Total	200	100%

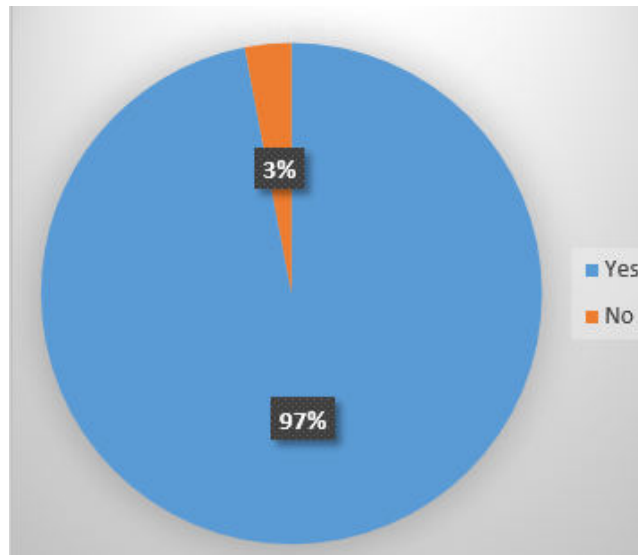


Interpretation:

This study tried to find out the sources of awareness. As per this study 30% from social media, 01% from consultant, 18% from friends, 19% from education, 04% are not aware and 28% get awareness from other sources.

5. Do you think; Fake Reports and Rumours Affects Price Shares?

Do you think; Fake reports and rumours affect the price of shares?	Number of Responses	Percentage (%)
Yes	194	97%
No	06	3%
Total	100	100%

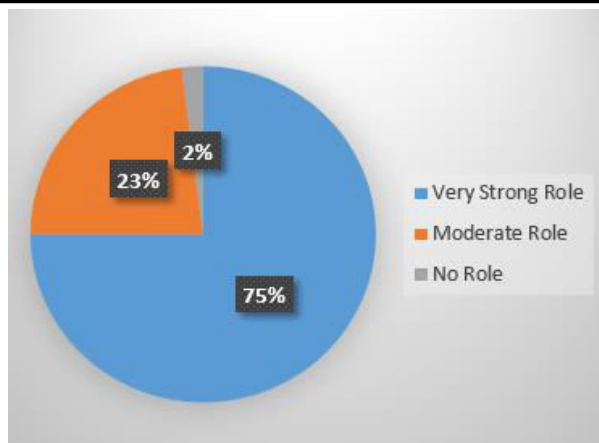


Interpretation:

As per this study 97% people said that fake reports and rumours affect the price of shares however 03% are not agree with this.

6. What do You Think about Role of Social Media in Spreading Fake Reports and Rumours?

What do you think about role of social media in spreading fake reports and rumours?	Number of Responses	Percentage (%)
Very Strong Role	150	75%
Moderate Role	46	23%
No Role	04	2%
Total	99	100%

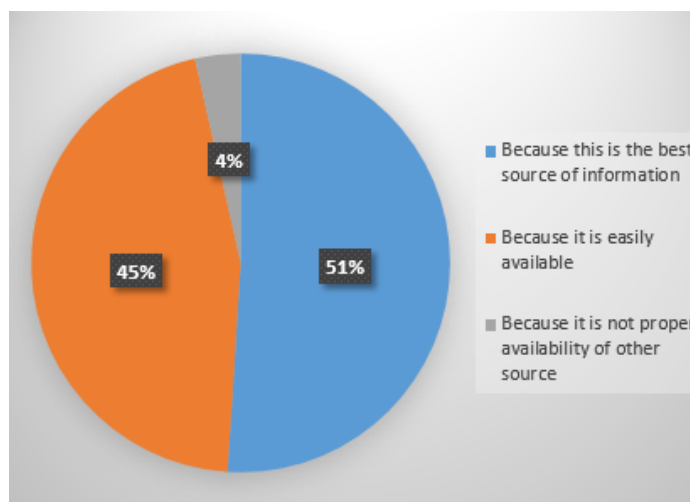


Interpretation:

As per this study, 75% of people strongly agree, 23% are moderately agreed and 4% say that there is role of social media in spreading fake reports and rumours.

7. Why do you think, that Social Marketing Influence to the Investors?

Why do you think, that social marketing influence to the investors?	Number of Responses	Percentage (%)
Because this is the best source of information	102	51%
Because it is easily available	91	45%
Because it is not proper availability of other source	07	4%
Total	200	100%

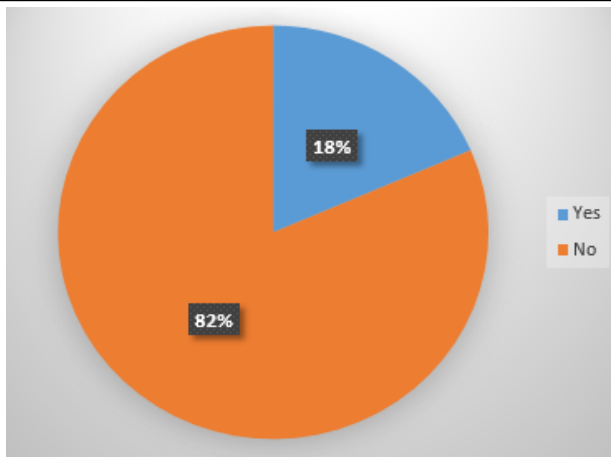


Interpretation:

Here 51% say that social marketing is the best source of information, 45% say that it is easily available and 04% say that it is not properly available from other sources.

8. Do you think that Fake Reports and Rumours Create Impact on Price for Long Run?

Do you think that fake reports and rumours create an impact on the price in long run?	Number of Responses	Percentage (%)
Yes	37	18%
No	163	82%
Total	200	100%

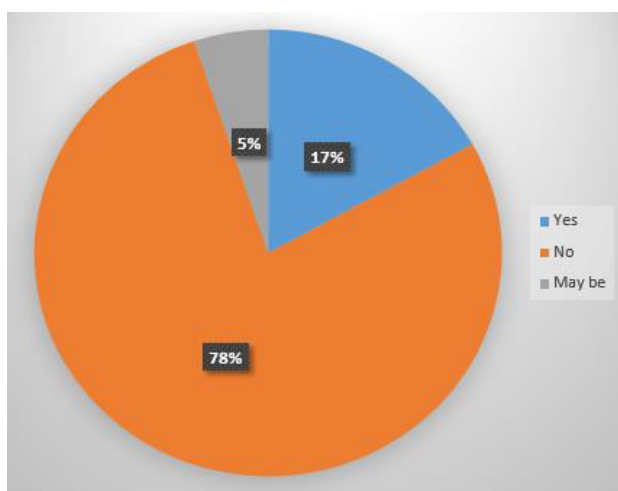


Interpretation:

Here 18% of people think that fake reports and rumours create an impact on the price in the long run and 82% disagree with this statement.

9. Do you think that fake reports and rumours can permanently shut down the company?

Do you think that fake reports and rumours can permanently shut down the company?	Number of Responses	Percentage (%)
Yes	33	17%
No	152	78%
May be	10	5%
Total	200	100%

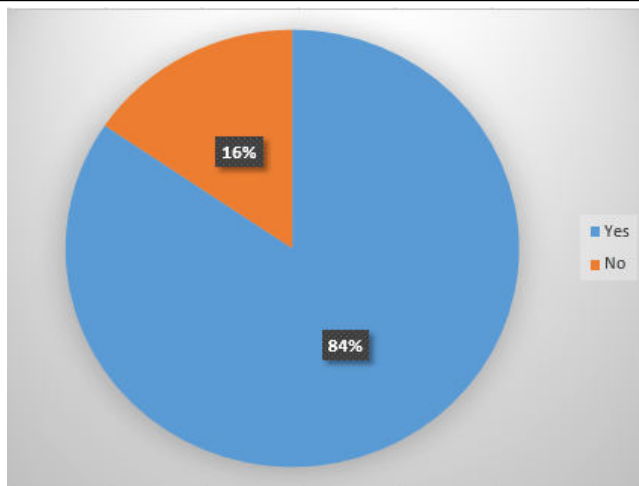


Interpretation:

As per this study here 17% person think that fake reports can permanently shut down the company, 78% disagree with this and 10% are not sure about it.

10. Do you think Social Marketing Creates a Trap for Newcomers?

Do you think social marketing creates a trap for newcomers?	Number of Responses	Percentage (%)
Yes	169	84%
No	31	16%
Total	200	100%

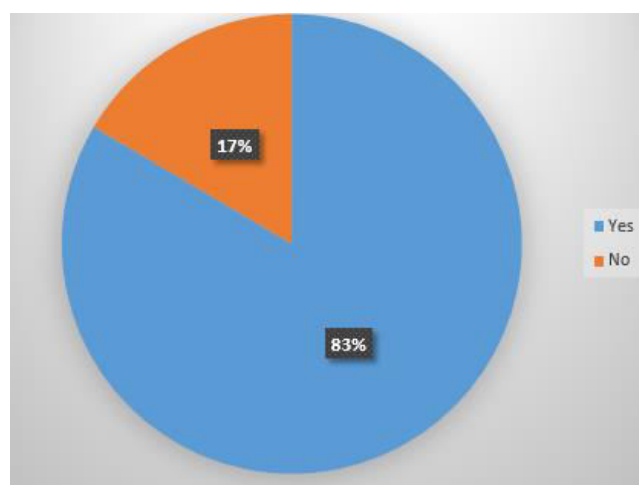


Interpretation:

Here 84% of people say that social media creates a trap for newcomers, however, 16% disagree with this statement.

11. Do you think that there are Threats in Stock Market for New Players Due to Fake Reports and Rumours?

Do you think that there are threats in stock market for new players due to fake reports and rumours	Number of Responses	Percentage (%)
Yes	167	83%
No	33	17%
Total	200	100%

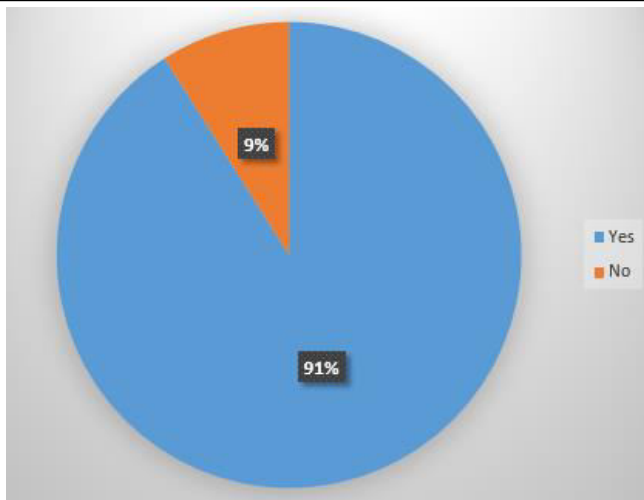


Interpretation:

Here 83% of people say that there are threats in the stock market for new players due to fake reports and rumours, however, 17% of people are not agreeing with this.

12. Do you think that there is a need for strong control of SEBI on social media about spreading of fake reports and rumours?

Do you think that there is a need for strong control of SEBI on social media about the spreading of fake reports and rumours?	Number of Responses	Percentage (%)
Yes	182	91%
No	18	9%
Total	200	100%

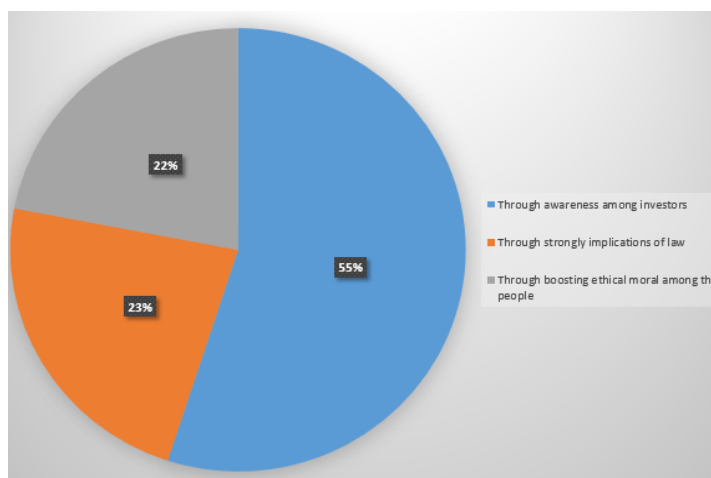


Interpretation:

Here most of people says that there is the requirement of strong SEBI control over social media. As per the survey, 91.00% of people agree with this, and 9.00% disagree with this statement.

13. What do you think? How the Undue Influence of Fake Reports and Rumours Can Be Solved?

What do you think? How the undue influence of Fake reports and rumours can be solved?	Number of Responses	Percentage (%)
Through awareness among investors	110	55%
Through strongly implications of law	46	23%
Through boosting ethical moral among the people	44	22%
Total	200	100%



Interpretation

Here the people strongly support the awareness among the investors to remove the undue influence of social media. Here 55% people support to awareness, 23% people says implementation of law and 22% people support to ethical and moral requirement.

CONCLUSION

Fake reports and rumours create much disturbance in the share market in the short term however in the long only the fundamental strength matters. In some cases, fake reports and rumours damage the company and give opportunity to the opponent company to enter the market. Investors must rely on fundamentals rather than fake reports. Investors should do self-analysis rather than following hints by third parties. SEBI should take care of these activities. Investors should not be very greedy because always should remember that.

Annexure

1. Your Name:

2. Your Occupation:

- Business

• Asst. Professor/Associate Professor/Professor

• Student

• Service

• Any other

3. Age in years:

• Less than 20

• 20 to 30

• 30 to 45

• More than 45

4. Are you aware about stock market?

• Yes

• No

5. How did you get awareness about stock market?

• Social Media

• Consultant

• Friends

• Others

• Education

• I am not aware

6. Do you think, Fake reports and rumours affects price shares?

• Yes

• No

7. What do you think about role of social media in spreading fake reports and rumours?

• Very strong role

• Moderate Role

• No Role

8. Why do you think, that reports influence to the investors?

• Because this is the best source of information

• Because it is easily available

• Because it is not proper availability of other source

9. Do you think that fake reports and rumours creates impact on price for long run?

• Yes

• No

10. Do you think that fake reports and rumours can permanently shut down the company?

• Yes

• No

• May be

11. Do you think social marketing create trap for new comers?

• Yes

• No

12. Do you think that there are threats in stock market for new players due to fake reports and rumours?

- Yes
- No

13. Do you think that there are need of strong control of SEBI on social media about spreading of fake reports and rumours?

- Yes
- No

14. What do you think? How the undue influence of Fake reports and rumours can be solved?

- Through awareness among investors
- Through strongly implications of law
- Through boosting ethical moral among the people

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ACHIEVING INCLUSIVITY THROUGH CORPORATE SOCIAL RESPONSIBILITY FUNDS**Dr. Parag R. Karulkar¹ and Ms. Shaikh Hannat Yusuf²**¹Research Guide and ²Research Scholar, Assistant Professor, Konkan Gyanpeeth, Uran College of Commerce and Arts¹prkarulkar26@gmail.com and ²hannatshaikh86@gmail.com**ABSTRACT**

India has an age-old history of charity, donations, philanthropy activities carried out by the kings, wealthier sections of the society and businesses. A continuous growing charitable contributions were seen during all reign's pre- independence, during the freedomstruggle and post-independence period to contribute towards the development of the nation. We are all familiar with the big corporate contributions that helped our nation even to fight the pandemic COVID-19 and help India get stabilized post covid to step ahead towards becoming a global super power. The concept of inclusive growth was started since eleventh five-year plan by NITI Aayog to trigger the development process, improve the quality of life and ensure equality of opportunity for all.

The study aims to explore the importance of the usage of CSR Funds as a measure for inclusive economic growth, environmental sustainability and associating benefits of competitive advantage that the corporates gain through the effective CSR spendings.

Keywords: Corporate Social Responsibility, Inclusive Growth, Environment Sustainability

INTRODUCTION

The corporate social responsibility has been mandated in India ages after being in practice voluntarily by the corporates. If we read out the literature there is no specific definition of the term CSR but it has been generalized to giving back to the societies that make the business running and profitable. It is a management concept where by the companies integrate social and environmental concerns in their business operations and have interactions with their stakeholders. The essence of CSR lies in the principles of Sustainability, Accountability and Transparency. It requires the businesses to focus on the Triple Bottom Line for its long run sustainability viz. People, planet and Profit. CSR has potential to transform India as recent CSR mandates have paved the way for huge funds to the social sector even being a spiritual land the pandemic of COVID-19 brought in retail donors at large scale and the emerging concept of crowd funding has become capable of gathering funds from the people for the social causes at large.

Inclusive growth has envisaged at large in the Indian economy since the eleventh five year plan 2007-2012. Inclusive Growth can be termed as "broad based growth. Shared growth and pro-poor growth" that shall lead to equitable allocation of resources, increased rate of employment opportunities, improved access to education, proper sanitation and hygiene provision and better standard of living. Achieving inclusiveness needs multiple interventions and introduction of new policies and programs along with changes in the attitudes of the business and society at large and expand their access to essential services.

India is ranked 62 amongst the 74 emerging economies in the Inclusive Development Index while 132 out of 191 countries in Human Development Index as per the reports released by the United Nations Development Programme Report 2021-2022. Figures though behind the developed nations shows that India is marching ahead of many other developing nations in the world heading towards its march for \$5 Trillion Economy by 2024. Therefore, the development needs to be inclusive to achieve better ranks in all the economic barometers of performance measurement and so the CSR Funds can be a great source for achievements of the goal.

OBJECTIVES OF THE STUDY:

1. To study the concept of CSR and Inclusive Growth.
2. To study role of CSR towards the inclusive growth in India.
3. To find out the contribution of CSR funds in environment sustainability.
4. To provide suggestions for optimum utilization of CSR funds.

RESEARCH METHODOLOGY

The study is completely based on secondary data from the CSR portal of Government of India, CSR Box reports, research articles, journals, news articles and other published resources.

REVIEW OF LITERATURE:

Kanbur, G.R. (2009), states the distinction between the inclusive growth and inclusive development yet the growth can help eradicate poverty and accelerate broad base economic growth. Improvisation in the rural infrastructure can immensely contribute towards growth in agriculture, employment opportunities and incomes. The study has put forward strong recommendations of strengthening the sustainable growth, good political playfield, policies for business growth and environmental sustainability.

Athreya, M. (2009), the study examines the role of CSR in inclusive growth and states the need for comprehensive standards for reporting on CSR and refining business actions from the point of ethical, social, environmental betterment. It needs to go beyond the charitable and philanthropy aspects.

Dr. Anjan Kumar, M. (2016), analyzed the challenges and prospects of Inclusive Growth of Indian Economy and CSR fund of domestic corporation in India. The study states that low agricultural growth, poverty, caste barriers, traces of existing child labor pose challenges towards inclusive growth. It highlights the need of hour that while India is achieving its growth rate it requires to formulate effective strategies and implement them effectively towards achievement of desired goals of environment sustainability, social and economic growth.

Rao, G.A. (2009), in their study find that in this contemporary era of liberalization and retreat of developmental state CSR plays a vital role in promoting inclusive development. It supports the four-pillar opinion of Confederation of Indian Industry (CII) i.e., the stakeholder engagement, effective partnership, risk management and corporate governance are essentially required for successful implementation of CSR towards achieving Inclusive Development.

Shetty, J. (2018), study was specifically conducted in the state of Karnataka and shows that corporates in Karnataka have a positive attitude towards the CSR initiatives. Companies prefer to follow good ESG policies and also highlights the need for the government organizations to bring in supportive policies and adaptable strategies for planned development of nation through effective utilization of CSR funds.

Ahmed, S. (2022), in his article stated that the Outbreak of COVID-19 has brought a social concern in all business regardless of its size, industries have huge role in nation building as they help in tackling the societal and environmental issues and are leading towards sustainability bridging the inequitable distribution of wealth. Their ethical efforts are also proved to bring them returns as customers feel privileged buying products from the businesses contributing in social causes.

RESULTS AND DISCUSSIONS:

Contribution of CSR in achieving the Elements of Inclusive Growth:

1. Agriculture Development

In the terms of creating shared value the businesses are helping the progress of agriculture and allied activities. Despite of hard efforts the country has been continuously facing the problems in agriculture due to natural factors as well as lack of proper implementation of the policies or lacking dissemination of the technology after the mandate of CSR in 2014 many big corporates have entered in sharing responsibilities with the state helping farmers in agriculture and allied activities through their CSR implementing agencies. Krishi Mitra by Mahindra & Mahindra helping farmers in crop planning, soil health improvising the agricultural productivity. Moo by HUL to tackle milk deficit in dairy farming through ICT enabled techniques enabling rural farmers to generate good income through the allied activities. Adani Foundation through System of Rice Intensification (SRI) technique helped farmers in reducing their cultivation cost by 33% and increased productivity by 51%. The M-Krishi by Tata Consulting Services enabled personalized services to farmers regarding the weather and soil conditions, fertilizers, crop prices, etc. more than 20000 farmers are taking benefits through it.

2. Poverty Reduction:

CSR spending has been proved in alleviating poverty from the country under the provision of 'eradication of poverty and hunger' for eradication of malnutrition, hunger deaths, health and safety, sanitation 79 companies have contributed Rs.1564.39 Crores. Poverty reduction is common in all CSR reports. Through its Sustainable Development Goals, the corporate plan to have big contribution in helping India come out of poverty by 2030.

3. Access to Essential Services:

CSR finds have huge spending in essential services of education and skill building, healthcare industry, building toilets and other sanitation facilities, etc. The Education Promotion Project by Wipro Ltd. is remarkable with its contribution of 19.75 crores for the education of underprivileged. Due to COVID-19 the spending on healthcare industry has doubled. The top 200 companies spend around Rs.1369 crores on health and wellness about 24% of the total spend on CSR is focused on health care. The Major lead taken by Tata, Wipro, Infosys, BPCI,

Mahindra & Mahindra, etc. were a big lead to contribute in the health care. By 2030 India is also marching towards AIDS and Malaria eradication by joint initiatives of government and corporates.

4. Social Justice and Empowerment

For social upliftment and empowerment of women, child and migrant workers the companies have launched gender equality, skill development, livelihood programs, etc, the big giants like Tata Consultancy Services, Wipro Ltd, Bajaj Ltd, HDFC, Oracle Financial Services Software Ltd, Hindustan Zinc Ltd., ITC Ltd., etc. almost majority of the companies are spending crores of rupees on such projects. Tata has been a major contributor spending hundreds crore for the betterment of women and socially deprived class towards education, empowerment and means for livelihood. The Bandhan Bank Limited contributed Rs.18.20 crore on Targeting the Hard-Core Poor Program is well known for destitute women in form of distributing only productive assets to sustain their livelihood.

5. Environment Sustainability:

The CSR compliance has provision for environmental sustainability, ecological balance, flora fauna protection, maintenance of soil, air, water quality, etc. which is addressed as environmental CSR. The companies have been continuously spending good amount towards environmental sustainability which can be analyzed through:

Financial Year	Total CSR Expenditure(Rs. In Cr.)	Total Environmental CSR Expenditure(Rs. In Cr.)	Percentage of EnvironmentalCSR (%)
2014-2015	10065.93	859.47	8.54
2015-2016	14517.21	1003.88	6.92
2016-2017	14344.00	1342.03	9.36
2017-2018	17094.72	1694.36	9.91
2018-2019	20150.13	1708.90	8.48
2019-2020	24860.70	1799.83	7.24
2020-2021	20358.89	1042.35	5.12

Source: CSR Data Portal (Accessed at csr.gov.in)

It shows that since the beginning of mandatory CSR the corporates have started spending crores of rupees on environmental sustainability, conservation of natural resources, agroforestry, animal welfare and contribution to clean ganga fund. It has been increasing from 2014 to 2019 later due to pandemic the reduction has been seen in 2019 to 2021 as they majorly contributed towards healthcare. Still, it can be analyzed that the proportion (%) of spending has been declining and needs a good lift in upcoming years to tackle the rapidly growing environmental issues.

CONCLUSION

The study concludes that the CSR funds have been positively contributing towards the achievement of inclusive growth. The CSR funds have been a helping hand towards the inclusive development of nation by redistributing the gained income to the economically and socially backward classes of the nation. CSR funds have proved to be a good source of funding towards contribution for all elements of inclusive growth. The CSR funds have played a big role in Battling with COVID-19 in India. The corporates are continuously contributing towards the environmental sustainability combating the serious nature destruction issues. It also brings advantages to the company improving its corporate image and attracts new consumer who prefer purchases from socially responsible companies.

SUGGESTIONS

- The corporates should adopt a particular area especially the areas towards their headquarters and sub branches for development.
- The corporates should be involved in planning programmes by the government for effective implementation of strategies.
- There should be an increased number of employees voluntarily willing to work for effective implementation of CSR policies.
- The skill development programmes should be funded but along with a proper channel to start self-employment.
- The CSR fund should be channelized at areas with majority of rural farmers for their farm upgradation.

- The CSR funds should also be spent on tribal areas, education for their children and employment generation for them.
- The strong association between CSR spending and green corporate image needs to be realized by the corporates.
- The optimum utilization will lead India a step ahead in achievement of its goal of becoming a \$5 trillion economy in the upcoming years.

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THE IMPACT AND CHALLENGES OF GOODS AND SERVICE TAX (GST) ON A COMMON MAN LIFE IN INDIA

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ABSTRACT

GST means Goods and service Tax, It is a comprehensive Indirect Tax charge on manufacturing sale and consumption of goods as well as services at a national level GST command may hammer the growth and development of the country.

The main objective behind this study is to know the Impact & challenges of Goods and service Tax (GST) on Common Man Life in India. To study the impact and Challenges to a Common class man Life in India. He is able to pay GST or not this paper is based on primary as well as secondary data source which is collected from authorized websites & etc.

Thank you.

INTRODUCTION

- 1] Goods and service Tax on the 1st of July 2017 was very important in the field of indirect tax reforms in India
- 2] GST is a tax system that can replace any types of indirect Taxes levied by both the Central and State governments. Under GST Central & state government share right to collect taxes on goods and services
- 3] GST decreases the burden of tax prices of goods and services are also decreased
- 4] In our country India the majority of the population is Middle class & lower middle class man , of the people in India belonging to service type of category & specially agriculture for their livelihood.
- 5] The major problems faced by people are Roti, clothes and houses that's why most of the questions arise about the implementation of GST will impact them
- 6] Basically there are lots of questions in common man minds related to GST that he is able to pay Tax or not.
- 7] For the common man the main impact of the economy is when the prices of necessity get affected & when prices get decreases of goods and services that are consumed the economy is good.

***REVIEW OF LITERATURE -**

In India from Common man point of view the huge advantage in terms of reduction in overall tax burden on Goods is estimated around 25 % to 30 % before GST In India, the history of indirect tax can be from the reign of the Mauryan dynasty with Kautilya's Arthashastra during old time taxes charged with the help of agriculture products such collections were basically made for development of states or some other purposes

Dr R Vasanthagopal (April, 2011) assessed the possible positive impacts of GST on the various development areas like agriculture, manufacturing industry, MSME, housing, poverty reduction, employment, price level, EXIM trade, GDP, government revenue, etc. and this aspect is the subject matter of this paper. Highlighting various positive impact of the mentioned area, he concluded that GST would be a big leap in the indirect taxation system and also would give a new impetus to India's economic change provided a neutral and rational design of the GST, balancing the conflicting interests of various stakeholders, full political commitment for a fundamental tax reform with a constitutional amendment. Ritu Bala (July 11, 2017) in her article

***OBJECTIVES -**

The main objective of this Research paper is to identify the impact and Challenges of common Man face in day - to - day life while paying Tax in India & GST is better for people or not.

To understand the Goods &Service Tax Act. To know how GST affects people in Daily life.

To know how they were managing the GST in the life.

To Analyze customers perceptions regarding Goods and service tax (GST)

***RESEARCH METHODOLOGY -**

Research paper methods are the tools and techniques that help you research a subject or a

Topic, Research Methodology involves a lot of things various types of techniques to conduct research and involve knowledge in performing Tests, Experiments, Surveys, and critical analysis

Research Methodology basically refers to the practical how of any given piece of Research it's basically all about how any researcher systematically makes designs a study valid and perfect reliable result that address the research main aims and objectives

***SOURCES OF DATA -**

1***Primary Data** - Primary data was collected by framing the Questionnaire a set of questionnaires is prepaid with the help of Google form and it circulated to the selected public to know their opinions and views

2* **Secondary Data** - Some data is collected from Internet websites.

***LIMITATIONS OF STUDY -**

- 1] GST is the latest launched tax system so some problems due to lack of information are faced by peoples
- 2] This study is done to understand the impact on the Common Man wallet.
- 3] GST received criticism for being the disability Tax.

Impact analysis of GST on Common Man pocket on the Basis of Expenditure

- 4] When GST was established at that time it collected all types of sectors of the Indian economy to do the development and enhance economic growth by creating a single unified tax.
- 5] While making a GST it is seen that both ignominy and excitement, there are mixed types of reactions like positive and negative of the people in country
- 6] GST is Destination based tax on consumption of goods and services it basically considered all stages from manufacture to final customer
- 7] GST council established a Four types GST: 5%, 12%, 18% and 28% 5% are on essential items ,12% and 18% are basically standard rates and the 28% are for luxury items .
- 8] Household Expenses under the new GST foods like Milk, bread...etc.
- 9] Education cost - Implementation of GST, the cost of Education is higher many people thought that GST wouldn't hit students hard but it finally proves wrong, because education is a very important & necessary sector for our country because it promotes growth and development ,future ,vision and innovative thinking to improve the productivity of country

A common man has to take a loan because of an expensive education price, most of the people can't afford it because of high price

- 10] Mobile bill - Mobile bills depend on many factors such as the rate of GST applied, the telecommunication service provider who provides services, and particular plan or services subscribed to. Generally, GST was replaced multiple indirect taxes, so the overall impact of indirect tax could vary. It's best to select your telecom provider or to refer to your bill statement for particular details on how GST affects your mobile bill.
- 11] Medical Facilities - Some important healthcare services and medical supplies are exempt from GST, while others will be subjected to lower or standard basic rates depending on the specific goods or services. the intention is to make healthcare more available and reasonable for the common man. However, the most impact depends on factors like type of medical facility, the services offered, and the region basically it is advisable to consult with healthcare providers or review particular GST rules and regulations for perfect information on how it affects.
- 12] Movie Tickets - basically it depends on factors like ticket price, the state in which the movies are screened, and the tax rate applied. Under GST, movie tickets are topic to different tax rates due to their rating and location. Generally, tickets priced below a specific threshold limit may attract a less tax rate, while this can tax at a higher rate. This can affect the reliability, ability of movie tickets for the common man, most specially in those regions where huge tax rates apply and government policies and rules and regulations affect overall impact on GST on movie ticket prices basically It is advisable to check with local theatre or consult official GST guidelines for specific details on how it affects movie ticket prices in your area.
- 13] Real Estate - Basically, there was a very Important confusion and problems regarding the application of GST rates on under-construction properties. These types of uncertainty were led to a downward in the real

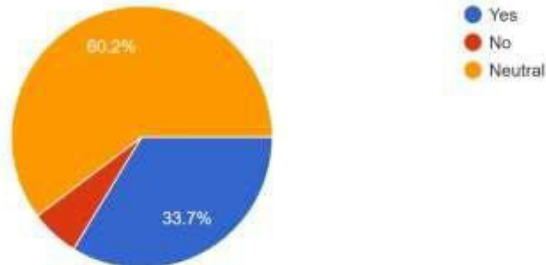
estate market, affecting property prices and facing problems among the homebuyers.

With the procedure of GST, the tax pressure on homebuyers increased because of higher tax rates it is available to under-construction properties as compared to ready-to-move-in properties.

***Primary Data**

5* Do you like rules of Goods and Service Tax (GST) ?

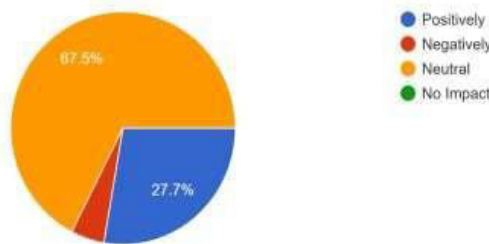
83 responses



Above the pie diagram proves my first objective is people like rules of GST or not which are related to Common Man ,we got 33.7 percent Yes,6 percent No,60.2 percent neutral ,hence we considered Neutral as answer.

6* According to you , what you think about Goods and service Tax (GST) impact on Common Man ?

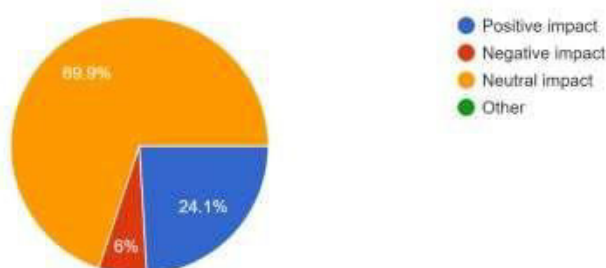
83 responses



Here we are trying to prove our second objective ,27.7 percent for positive impact,4.8 percent for negative impact and 67.5 percent for neutral impact we considered Neutral impact on common man This is the third objective,24.1 percent positive impact,6 percent negative impact,69.9 percent neutral impact .We considered Neutral impact because it has maximum percentage .This is the third objective,24.1 percent positive impact,6 percent negative impact,69.9 percent neutral impact ,we considered Neutral impact because it has maximum percentage

7* According to you GST impact is better for Indian society and common man?

83 responses



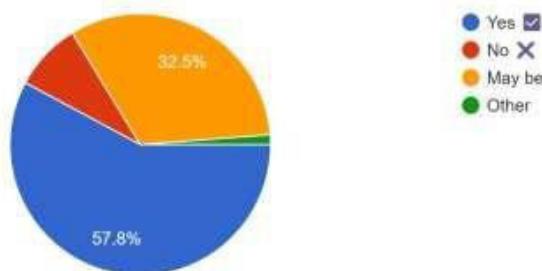
This is the third objective,24.1 percent positive impact,6 percent negative impact,69.9 percent neutral impact ,we considered Neutral impact because it has maximum percentage

8* Do you think 😞 what type challenges you personally face while paying tax ?
83 responses



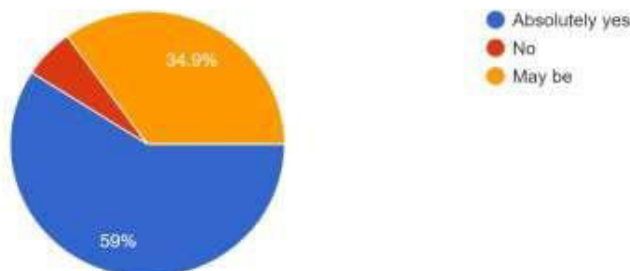
Most Important 4th objectives, we got 49.4 percent Lack of information,38.6 percent complicated procedure,8.4 percent technical issue,3.6 percent other reason we considered most people facing lack of information .

9* What is your perspective on GST for future , A Common Man can able to pay Tax ?
83 responses



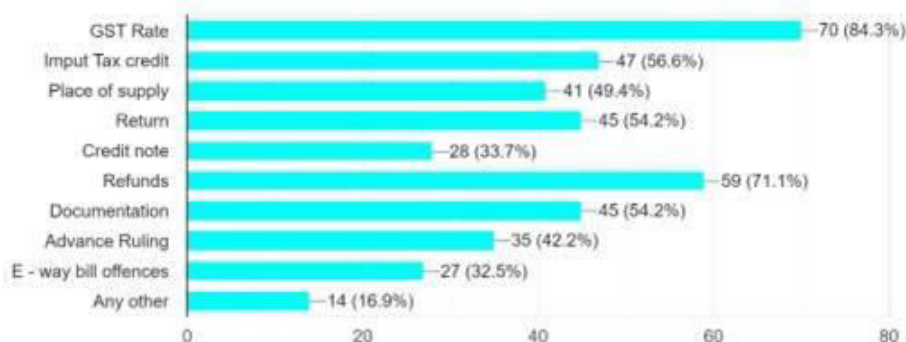
5th Significant objectives ,we got a reply of 57.8 percent Yes,8.4 percent no,32.5 percent Neutral,1.2 percent other we considered yes common man can able to pay tax

10* Do you feel advance ruling mechanism under GST regime bring in friendly environment to business
83 responses



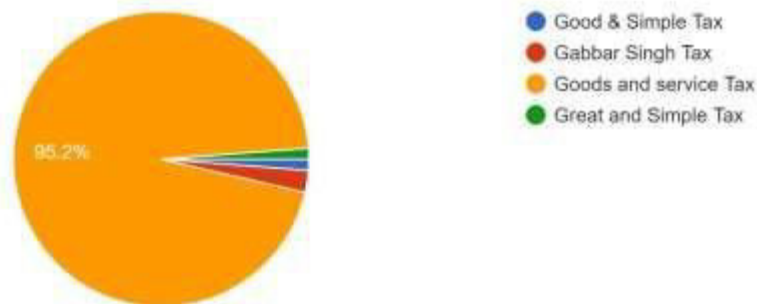
In 6th objectives we got 59 percent Absolutely yes,6 percent no,34.9 percent may be,we considered Absolutely yes as answer

11* What are the key changes you would like to make in Goods and service Tax (GST) law to make it more tax player friendly ?
83 responses



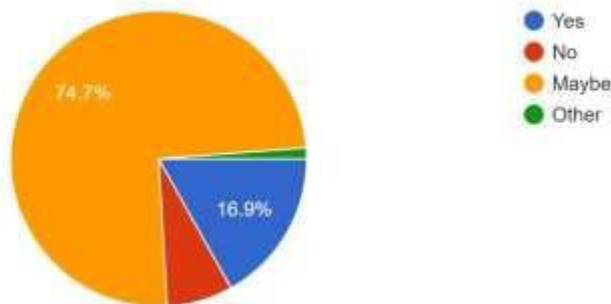
7th objective 84.3 percent GST rate, 56.6 percent input tax credit, 49.4 percent place of supply, 54.2 percent return, 33.7 percent credit note, 71.1 percent refunds, 54.2 percent documentation, 42.2 percent advance Ruling, 32.2 percent E-way bill offences, 16.9 percent any other, we considered GST rate, GST law to make it more tax player friendly 7 common objectives ,1.2 percent for Good and simple tax, 2.4 percent for Gabbar Singh Tax,95.2 percent for Good and service Tax , 1.2 percent Great and simple tax, it is a simple question Goods and service Tax is the solution 7 common objectives ,1.2 percent for Good and simple tax, 2.4 percent for Gabbar Singh Tax, 95.2 percent for Good and service Tax , 1.2 percent Great and simple tax, it is a simple question Goods and service Tax is the solution 7 common objectives ,1.2 percent for Good and simple tax, 2.4 percent for Gabbar Singh Tax, 95.2 percent for Good and service Tax , 1.2 percent Great and simple tax, it is a simple question Goods and service Tax is the solution

12* GST full form?
83 responses



8th common objectives ,1.2 percent for Good and simple tax, 2.4 percent for Gabbar Singh Tax, 95.2 percent for Good and service Tax , 1.2 percent Great and simple tax, it is a simple question Goods and service Tax is the solution .

13* According to you GST is better than Value added Tax (VAT) ?
83 responses



9th essential objectives we got 16.9 percent yes,7.2 percent no,74.7 percent maybe,1.2 percent other we considered maybe as the solution

14* What you basically think about GST positive affected India's GDP growth ?
83 responses



10th objectives, 72.3 percent we received as yes and 7.2 percent no, 18.1 percent maybe, 2.4 percent other we considered yes GST positively affected India's GDP growth rate.

***10 objectives is to express their own views on this.**

***Some views -**

- 1* Make procedure of GST pay easy, need to do GST rate low because common man is not able to pay GST at any time just like their own lives things.
- 2* Need to do Rate of GST should be less GST cancel for common man
- 3* Simplifying the tax structure, enhancing compliance, and addressing input tax credit issues for a more transparent and efficient system are the changes that need to be done In Goods & Service Tax (GST) according to my opinion.
- 4* GST improvements often include simplifying the tax structure, reducing burdens
- 5* GST rate for common people should be less
- 6* Yes changes should be needed related to goods and service Tax (GST) it should be low rate.
- 7* It should less
- 8* It should not be more Tax
- 9* Petrol and diesel should come under GST and the rate should be revised and cut down
- 10* More awareness should be provided
- 11* Lower the rate for poor people
- 12* GST is overall good
- 13* Improve suctioning
- 14* GST rate should be low
- 15* On common product gst should not be there...
- 16* Low rate
- 17* Charge low
- 18* Simplify the GST law and rules, reduce the tax rates, improve the technical infrastructure, and reduce the compliance burden.
- 19* Reduce the burden of GST
- 20* GST has to reduce
- 21* Daily life uses needs to GST free, common name is not able to take GST
- 22* GST rate should be decreases common man not able to pay GST for all goods.
- 23* Food cloths & house are the most essential need of the common man and these are all things including life precious things. But nowadays there each and every one pay on GST all these needed things it is necessary to change GST RATE.
- 24* No need to pay GST for small useful things need to change GST rate
- 25* First of all no need cover GST for common man uses. GST rate should be decreases on mens important daily life uses.
- 26* GST impact on common man life decrease GST rate on living things.

***CONCLUSION -**

As you all know that in Today's time the common man has to pay Tax GST have both advantages as well as disadvantages of the Goods and Services Tax (GST) in other word has both positive and negative impacts on the common man's life. On the positive side, GST main aims to simplify the tax system and to decrease illegal avoidance and promote and support a combine market economy face challenges such as particular confusion, higher tax rates on goods and services, and Conformity issues have been posed different problems for the

common man. while GST have ability to bring long-term advantages, it challenges is vital to finalize their positive impact on the Day to Day life of an ordinary citizens in India means common man.

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- <http://www.gstseva.com> Conclusion:- As you all know that in Today's time the common man has to pay tax.

A DESCRIPTIVE STUDY ON THE IMPACT OF VOICE SEARCH ON MARKETING: OPTIMIZING STRATEGIES FOR VOICE-ACTIVATED DEVICES

Aarya Santosh SawantChetana Hs College of Commerce and Economics, BMS, Mumbai, Maharashtra
aaryasawant2004@gmail.com**ABSTRACT**

The Impact of Voice Search on Marketing: Optimizing Strategies for Voice-Activated Devices” delves into the transformative influence of voice search on contemporary marketing practices. With the pervasive adoption of voice-activated devices and smart speakers, consumers increasingly rely on voice commands for information retrieval, setting the stage for a paradigm shift in marketing dynamics. This research examines user behavior patterns, SEO implications, and the burgeoning field of voice commerce. It investigates the challenges surrounding privacy and accuracy while highlighting the potential for local businesses to enhance their discoverability through voice search. The study also explores the role of evolving technologies like natural language processing and machine learning, shaping the future of voice interactions. Crucially, it addresses the development of a distinct brand voice for effective engagement and emphasizes ethical considerations in data privacy. Through insightful case studies and best practices, businesses can glean actionable strategies to optimize their marketing approach in an era where voice search is redefining consumer interactions and reshaping the marketing landscape.

Keywords: Voice Search, Marketing Strategies, Voice Activated Devices, User Behaviour , SEO Optimization, Local Search

INTRODUCTION

In recent years, the use of voice-activated devices and virtual assistants has revolutionized the way consumers interact with technology. From smart speakers to smartphones, voice search has emerged as a dominant force in the digital world, reshaping the landscape of marketing and consumer engagement. As more individuals integrate voice-activated devices into their daily lives, businesses are faced with the challenge to adapt their marketing strategies to capitalize on the opportunities presented by this drastic shift. This research tries to explore the profound impact of voice search on marketing practices and strategies, with a focus on optimizing approaches for voice-activated devices. By diving into the key components such as market trends, user behavior, SEO and content optimization, local search opportunities, voice commerce (V-Commerce), challenges, technological advancements, consumer trust, and best practices, this study aims to provide valuable insights for businesses seeking to navigate and excel in the voice-first digital landscape. By examining both the opportunities and challenges associated with voice search, businesses can develop specialized strategies to enhance their visibility, engage with consumers more effectively, and ultimately drive growth in an era defined by the power of voice

OBJECTIVE

1. To analyze the current landscape of voice search adaptation and usage patterns
2. To identify effective strategies for optimizing marketing content and SEO for voice search
3. To assess the potential impact of voice search on consumer purchasing behaviors and local business discovery

REVIEW OF LITERATURE**Definition**

A technology that allows the user to use a voice command to perform a search on the Internet, a website or an application.

Importance of Voice Search

Voice search, also known as voice-enabled search, enables users to search the internet, websites, or apps by using spoken commands instead of typing. It encompasses a wide range of voice-activated technologies such as Google Voice Search, Cortana, Siri, and Amazon Echo, allowing users to make open-domain keyword queries for information retrieval.

Voice search interactions are often interactive, involving multiple rounds of conversation to clarify queries or provide more relevant results. It's essentially a type of dialog system where users can engage in natural language conversations with the technology.

It's important to note that voice search doesn't replace typed search but offers a different user experience and use cases. Search terms, experiences, and outcomes can vary significantly depending on the input type, whether it's spoken or typed.

RESEARCH METHODOLOGY

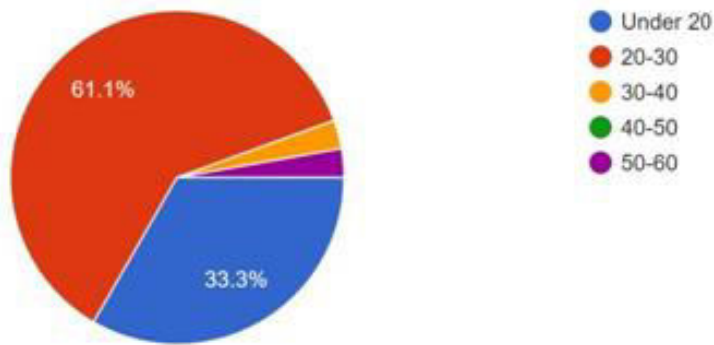
The data of the research is collected based on Primary and Secondary sources.

1. The Primary Data is collected by surveying 36 students by applying a simplerandom sampling method.
2. The Secondary Data is collected from online websites and articles.

DATA ANALYSISQUESTIONS:

1. Age Category

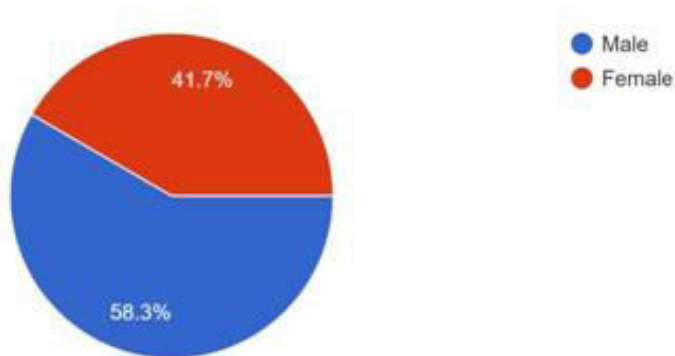
Age category
36 responses



Interface - The sample was divided into five age categories i.e., **under 20, 20-30, 30-40, 40-50, 50-60**. The results in the age categories received the most number of respondents belonging to **20-30 (61.1%)** and followed by **under 20 (33.3%)** respondents while both **40-50** and **50-60** respondents were **2.8%**

2. Gender

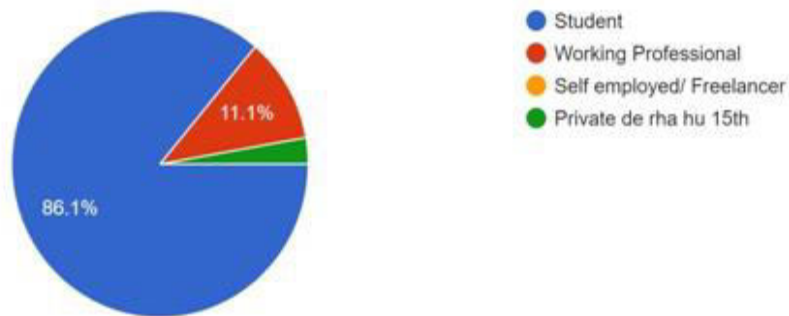
Gender
36 responses



Interface - The sample was divided into two gender categories i.e., male and female. The results in the gender categories received the most number of respondents belonging to **Male (58.3%)** and followed by **Female (41.7%)** respondents.

3. Occupation

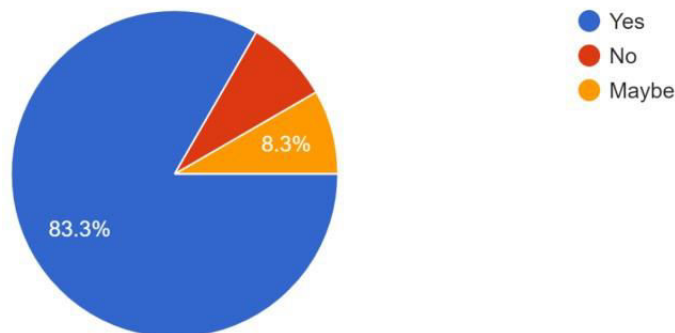
Occupation
36 responses



Interface - Out of 100%, 86.10% respondents were students, **11%** were working professionals, **2.8%** were others .

4. Do you use Voice-Activated Devices Such as Smart Speakers or Virtual Assistants?

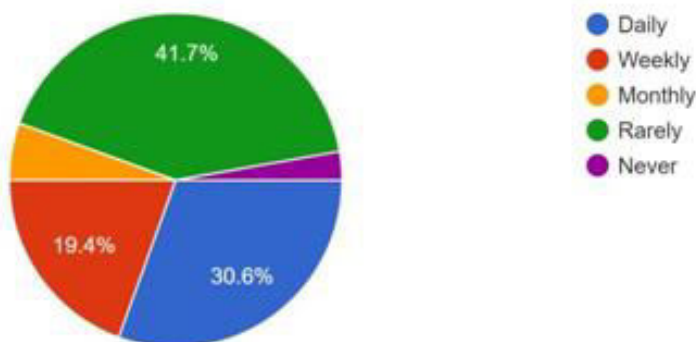
Do you use voice-activated devices such as smart speakers or virtual assistants?
36 responses



Interface - out of 36 responses 83.3% use voice activated devices such as smart speakers or virtual assistants while **8.3%** have sometimes used either smart speakers or virtual assistants in their life and **8.3%** of the people never used smart speakers or virtual assistants.

5. How Frequently do you Use Voice Search on Your Devices?

How frequently do you use voice search on your devices?
36 responses

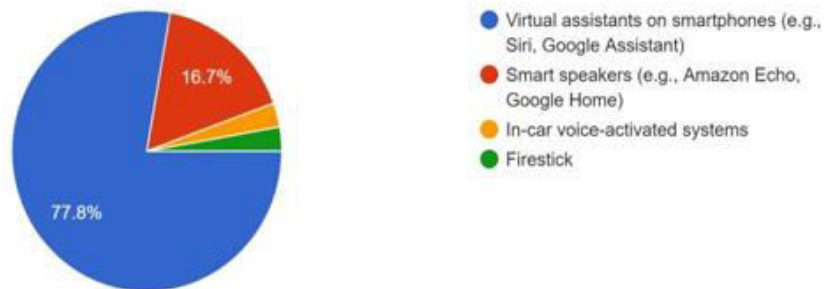


Interface- out of 100% , 41% of the respondents use voice search on a rarely basis , **30%** of them use it on a daily basis while **19.4%** respondents use voice search on a weekly basis. **5.6%** of respondents use it on a monthly basis and **2.8%** never use it.

6. What type of Voice-Activated Devices do you Use Most Frequently?

What type of voice-activated devices do you use most frequently?

36 responses

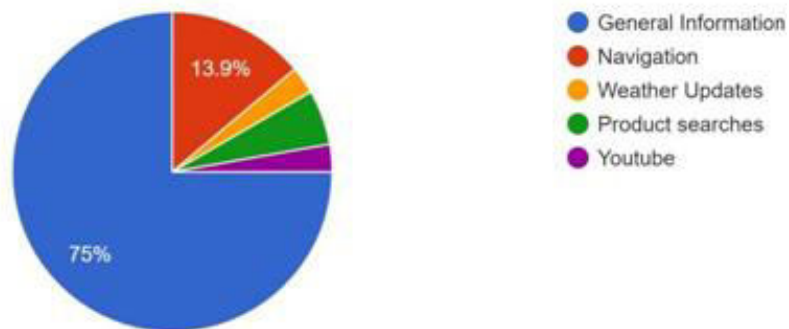


Interface- out of 100% of the respondents , 77.8% use virtual assistants while 16% use smart speakers while 2.8% use in-car voice activated systems and 2.8% use other mediums (firestick).

7. What types of Queries do You Commonly Use Voice Search For?

What types of queries do you commonly use voice search for?

36 responses

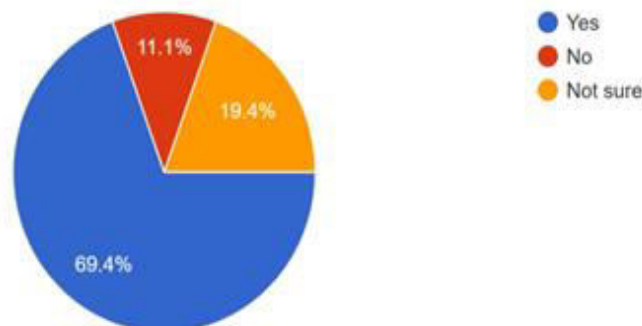


Interface- out of 100% of the respondents 75% use it for general information , 13.9% use it for navigation, 5.6% use it for product searches and 2.8% use it for weather updates and youtube

8. Do you think Businesses Should Optimize their Online Content Specifically for Voice Search?

Do you think businesses should optimize their online content specifically for voice search?

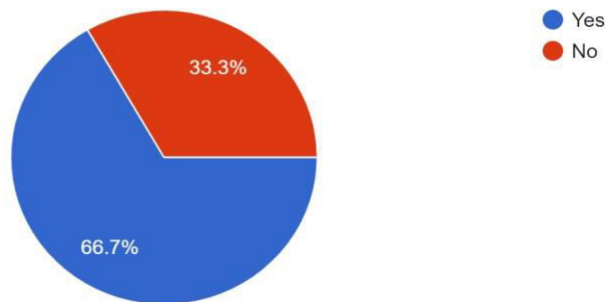
36 responses



Interface- from the above chart we can see that 69.4% of the respondents think that businesses should optimize their online content specifically for voice search whereas 19.4% are not sure and 11.1% think businesses should not optimize their online content specifically for voicesearch.

9. Have you Ever Used Voice Search to Find Local Businesses or Services?

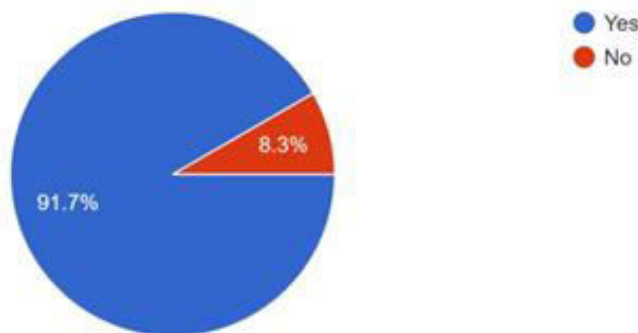
Have you ever used voice search to find local businesses or services?
36 responses



INTERFACE- From the above chart we can see that **66.7%** of the respondents have used voice search to find local businesses or services while **33.3%** of the respondents have not used voice search to find local businesses or services .

10. Do you think Local Businesses Should Prioritize Optimizing for Voice Search?

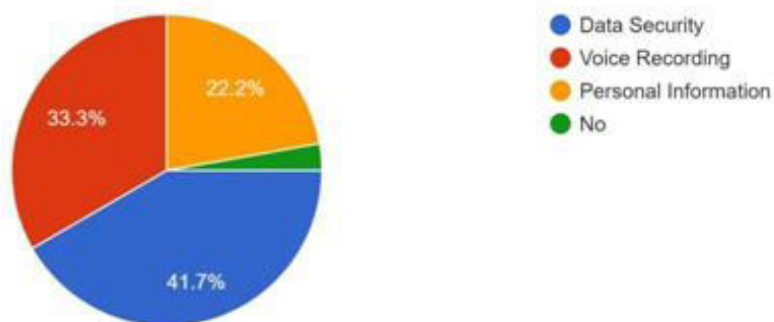
Do you think local businesses should prioritize optimizing for voice search?
36 responses



Interface- Out of 100% respondents, **91.7%** respondents think that local businesses should prioritize optimizing for voice search while **8.3%** of them think that businesses should not prioritize optimizing for voice search

11. What Concerns, If Any, Do You Have Regarding Privacy When Using Voice-Activated Devices?

What concerns, if any, do you have regarding privacy when using voice-activated devices?
36 responses

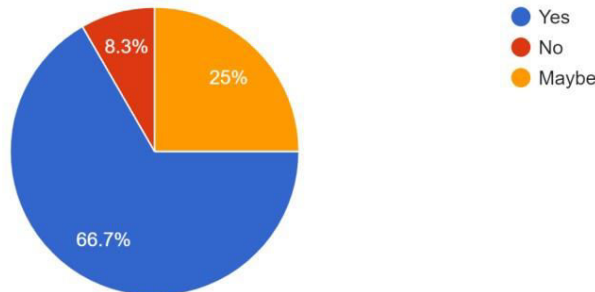


Interface- Out of 100%, **41%** of the respondents are concerned towards their data security , **33.3%** are concerned about their voice being recorded , **22.2%** of the respondents are concerned about their personal information while, **2.8%** are not concerned about any of the following

12. Do you think technological advancements in voice search will significantly impact marketing strategies in the future?

Do you think technological advancements in voice search will significantly impact marketing strategies in the future?

36 responses

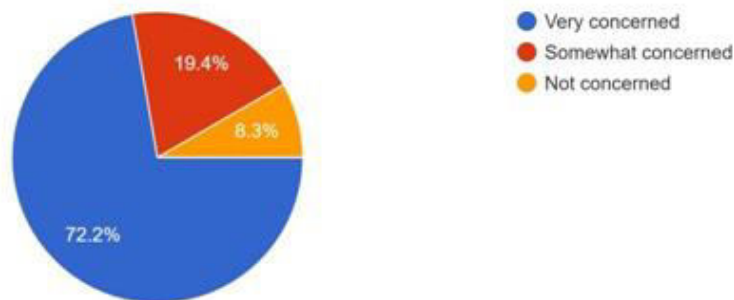


Interface- From the above chart we can see that **66.7%** of the respondents think that technological advancements in voice search will significantly impact marketing strategies in the future while **25%** are not sure about it and **8.3%** of the respondents think that technological advancements in voice search will not impact marketing strategies in the future

13. How Concerned are you About the Privacy of Your Data When Using Voice-Activated Devices?

How concerned are you about the privacy of your data when using voice-activated devices?

36 responses

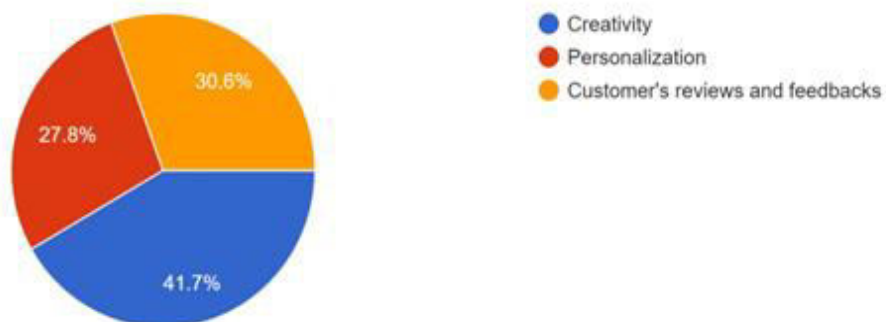


Interface- Out of the 100% , **72.2%** of the respondents are very concerned about their privacy , **19.4%** are somewhat concerned about their privacy and **8.3%** of the respondents are notconcerned at all

14. In your opinion, what are the key factors that contribute to a successful voice-activated marketing campaign?

In your opinion, what are the key factors that contribute to a successful voice-activated marketing campaign?

36 responses



Interface- From the above chart **41.7%** of the respondents think creativity , **30.6%** think customer reviews and feedbacks and **27.8%** of the respondents think personalization are key factors that contribute to a successful voice-activated marketing campaign

CONCLUSION

The usage of voice search in the era of consumer engagement and interaction has increased, eventually transforming the way individuals seek information, make purchasing decisions, and interact with brands. Through this research, it becomes evident that the impact of voice search on marketing strategies is growing to be needed day by day. As voice-activated devices continue to increase and consumer adoption of voice search accelerates, businesses must adapt their marketing strategies to utilize on this trend effectively. Optimizing content for voice search, enhancing local

presence, and improving voice commerce are essential components of a growing marketing approach in the voice-first era. However, along with the opportunities presented by voice search comes multiple challenges, including privacy concerns, accuracy issues, and the need for continuous improvement to evolving technology. Addressing these challenges requires an exact understanding of consumer behavior, a commitment to ethical data practices, and a willingness to improve innovation. As well as that, the importance of brand voice and identity cannot be overstated in the context of voice-activated interactions. Developing a distinctive brand voice that suites with consumers in the voice search ecosystem is important for building brand trust and loyalty. Ultimately, businesses that prioritize understanding and leveraging the opportunities presented by voice search will be in better position to meet the evolving needs and preferences of their target audience. By embracing innovation, controlling the power of technology, and maintaining a customer-centric focus, organizations can navigate the complexities of the voice- first digital landscape and drive sustainable growth in the years to come.

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- <https://www.atinternet.com/>

AN EMPIRICAL STUDY ON CRITICAL EVALUATION OF OPPORTUNITIES & CHALLENGES IN E-COMMERCE TO CUSTOMERS

Jagruti Chandle

Institute of Business Studies & Research

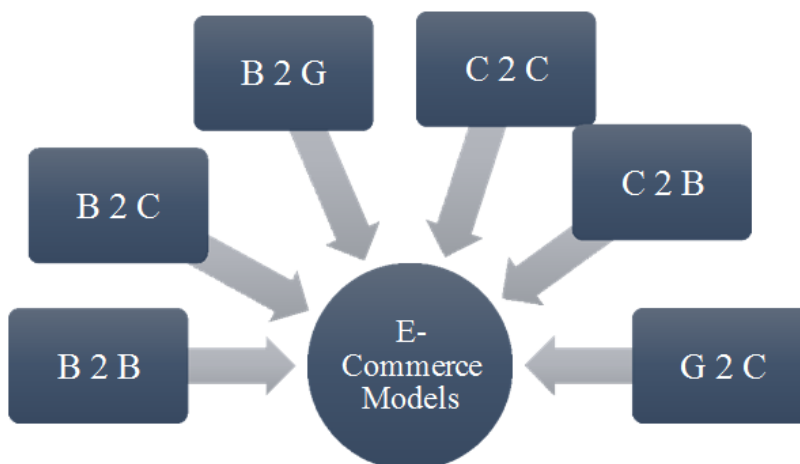
I) INTRODUCTION

E-commerce is a digital business platform; it is a useful tool which completes all demands conveniently and quickly from the comfort of homes or places of employment. It aids in cost cutting and profitability maximisation. Customers gain advantages from a competitive environment concurrently. Businesses can not only operate online & reach any location in the world but also connect with their target market through technological advancements and internet.

In addition, government agencies use it to interact with the public, and address their requirements or issues. Investor’s interest in the e-commerce industry is expected to persist. Smartphones are gradually taking the place of PCs for online purchasing, as most e-commerce websites are developing mobile apps. In the days ahead, privacy and data protection concerns must be addressed. The concept of e-commerce is a novel idea in the commercial world, made feasible by advancements in technology.

Customers from Tier 2 and Tier 3 cities, where access to brands is restricted but expectations are strong, are increasingly drawn to e-commerce. E-commerce is gaining traction due to its free and speedy shipping, increased product selection, simplicity of online purchasing compared to in- store shopping. India's e-commerce business, driven by an increase in UPI transactions, is expected to reach \$150 billion by 2026.

➤ II) TYPES OF E-COMMERCE MODELS



An approach where businesses directly sell its goods or services to other Businesses is known as B2B. According to a recent Gartner report, 75% of B2B manufacturers would use digital commerce to sell directly to vendors by 2025. A business selling its goods or services directly to consumers is B2C marketing. B2C sales over the internet have grown in the last several years. Because of this, a lot of conventional brick and mortar stores have started using digital platforms to reach customers. Businesses approaching a government organisation directly to sell its goods and services. This organisation may be national, state, or local. With the help of E-commerce businesses are eligible to bid on government contracts is known as B2G Marketing.

Websites that let people, such freelancers, or contractors, share their work or services. In this approach people are ultimately pitching the capacity to increase a brand's exposure and reach by promoting it through their social media networks is known as C2B. Direct sales of goods or services are made by customers to other customers at their own prices on these e-commerce platforms are called C2C Models. Most frequently, third-party websites or marketplaces that handle transactions on behalf of buyers and sellers make this possible. By reducing the average time, it takes to respond to public requests for various government services is the primary goal of G2C websites. These kinds of websites not only facilitate auctions of car & machinery but also offer services such certificate registration for birth, marriage, or death.

➤ III) STRATEGIES & OPPORTUNITIES FOR THE GROWTH OF E-COMMERCE IN INDIA:

In India right now, e-commerce is the most favored industry. Not only with the growth of e-commerce but also the deployment of 5G nationwide, has made it possible for customers to greater selection of goods and services

meet their everyday needs at one place. E-commerce merchants are offering a broad range of services, from logistics to everyday essentials, to *aid expansion of their business* throughout India, which fuels the country's e-commerce sector.

Nowadays, Marketers increase the conversion rate by not only automating online sales processes and enhancing the online shopping experience, but also by motivating customers to make online purchases by offering gifts or incentives. *Customer loyalty & Retention* is created by enhancing user-friendly, visually appealing e-commerce experience along with facilitating & encouraging the usage of banking financial services.

E-commerce is fostering a favourable development trend to boosts the economy of the country & *raises the standard of living*. It helps *lower the unemployment rate* by giving educated job seekers many job opportunities. The Indian subcontinent has witnessed, *gradual rise in on- demand aggregators* to cater both individual and corporate requirements and are playing a significant role in transforming the Indian urban mobility space. They have begun to disrupt the market space with their unique products and services.

E-commerce can *save inventory costs* by improving a company's capacity to effectively produce, anticipate demand and supply goods at competitive pricing as compared to brick & mortar store. E-commerce merchants benefit from lower inventory management costs when they use just-in-time (JIT) services, which results in more accurate demand forecasts for goods and services. *Customer Relationship Management* has the potential to increase client loyalty, which is critical to the expansion of the business. Due to *lower distribution cost* E-commerce facilitates, business globalization by giving organizations access to information about goods and services and the ability to market them around the globe.

The foundation of e-commerce is the internet, which is used by a vast number of people who connect via different websites and social networking sites & *get information* about goods & services. Additionally, it gives online retailers the chance to promote their goods with ease. Lastly, to maintain *integration*, e-commerce businesses ensure proper implementation and advancement of e-commerce in India, businesses ensure good co-operation & connectivity amongst various service providers such as, government agencies, commercial banks, the central bank, payment gateways, and business cooperative societies.

➤ IV) CHALLENGES OF E-COMMERCE

An integral component of every e-commerce operation is internet infrastructure which is imperative to guarantee. The low penetration rate of e-commerce in both urban and rural areas, coupled with inadequate supply chain and logistics infrastructure, has left traders facing more challenges than only *inadequate e-commerce infrastructure*. E-commerce cannot function well without the prompt and *appropriate implementation of cyber law* as it is important for preserving consumer confidence. One of the biggest problems facing Indian e-commerce companies is a *lack of security and privacy of data* leading to lack of customer confidence. Due to a *lack of trust* in the security system, most Indian customers prefer to purchase goods on a cash on delivery (COD) basis leads to obstacles in the way of e-commerce expansion.

One of the main prerequisites for e-commerce adoption is *digital literacy and virus free computer / programs*. However, low degree of digital literacy & low government initiatives to antivirus-related programs poses a challenge to the seamless growth of e-commerce industry. The *perception of consumers* is a crucial component of e-commerce businesses. Comparing e-service alternatives to traditional service processing methods, Customers can think that using new Internet- based processing techniques exposes them to additional risks such as identity theft, online fraud, and phishing scams, which involve utilizing fake websites to acquire personal information leading to incite anxiety and panic amongst customers. *Localization* is required not only to supply the product on time, but also adequately distribute goods to other regions, which can easily boost e-commerce.

The e-commerce industry has received a lot of investment in recent years due to the thriving startups leading to *irrational competition* to gain market share. To effectively develop E- Commerce solutions must be provided for the entire system, which would lead to construction of dependable and expandable systems.

➤ V) OBJECTIVES OF THE STUDY

- a) To understand the potential and challenges presented by e-commerce.
- b) To understand the prospects of customers in the process of E- Commerce.
- c) To understand how the use of e-commerce and electronic payments promotes economic expansion.
- d) To understand the current state of Indian e-commerce.

➤ VI) RESEARCH METHODOLOGY, RESULT ANALYSIS & INTERPRETATION

A research methodology outlines the methods and strategies for finding and evaluating data related to a particular study topic. It's a method by which researcher's plan their investigation to best meet their goals with the chosen research tools.

Area: The study was conducted in Vashi & Belapur, Navi Mumbai.

Sample Size: The sample size collected for the study was 53 people.

Sampling Method: The sampling method used for the study is non-probability convenience sampling, which is selected according to the ease and convenience.

Method of Data Collection:

The Primary research was conducted with the help of questionnaires for collecting data & the secondary data was collected with the help of official websites. The questionnaire was prepared in a well-structured form so that can be easily understood by the customers. The questions were of multiple choice, closed ended & Likert Scale questions. The Research Design adopted for the current study was Content Analysis & Descriptive Research Design.

Data Analysis & Interpretation:

1) Correlation between Gender, Age & Frequency of Purchase from Online Store

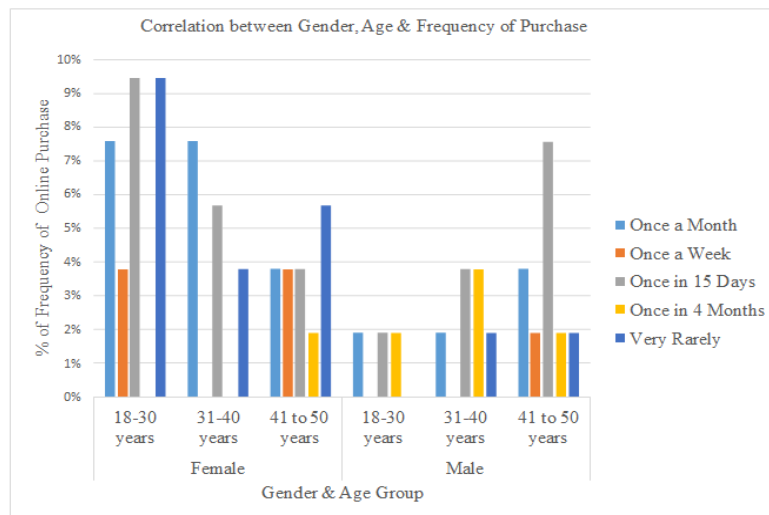


Fig 1

Interpretation 1: The above Fig shows different age groups of male & females & their frequency of making an online purchase. Females with the age category of 18 to 30 years and Males of the age group 41 to 50 year are highly active and they shop online once in 15 days.

2) Correlation between Gender, Age & Products & Services Mostly Bought from Online Shopping.

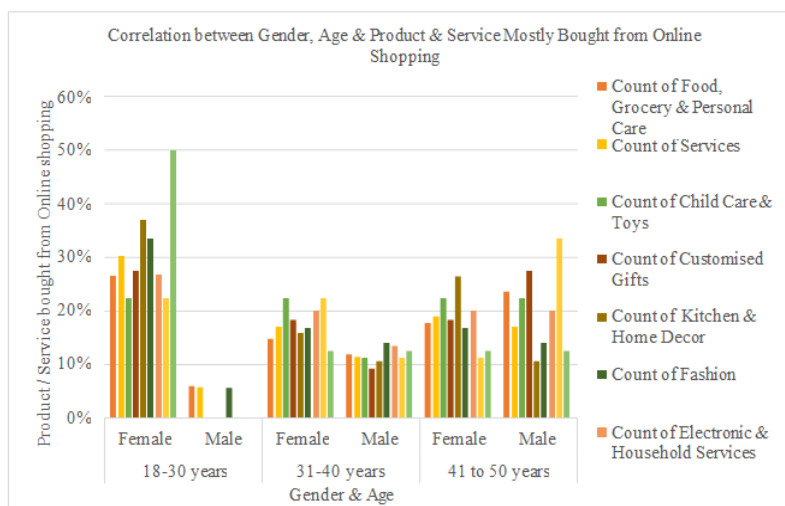


Fig 2

Interpretation 2: The above Fig shows different age groups of male & females & the various products & services they mostly buy online. Females with the age category of 18 to 30 years buy more of Furniture & Home Décor Products and Males of the age group 41 to 50 year buy more of sports equipment's.

3) Correlation between Gender, Age & Research done for buying the intended Products / Services.

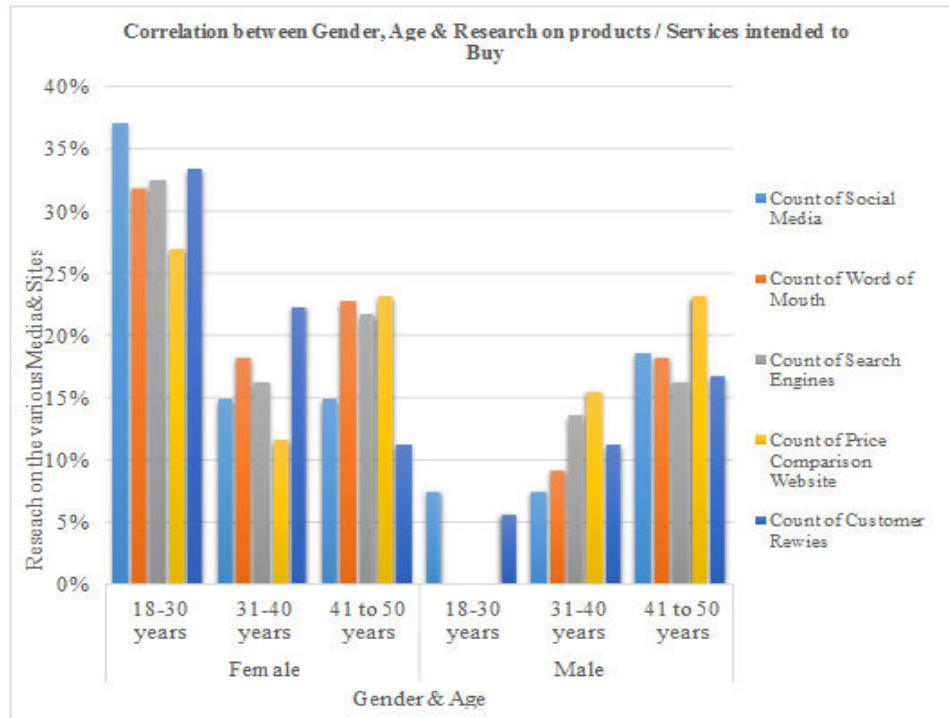


Fig 3

Interpretation 3: The above Fig shows different age groups of male & females & their Research done on online Products / Service they intend to buy. Females with the age category of 18 to 30 years are more depended on social media & Customer Reviews; while Males of the age group 41 to 50 year are highly depended on Price comparison websites.

4) Correlation Between Gender, Age & Amount Spent on Buying Online Products & Services.

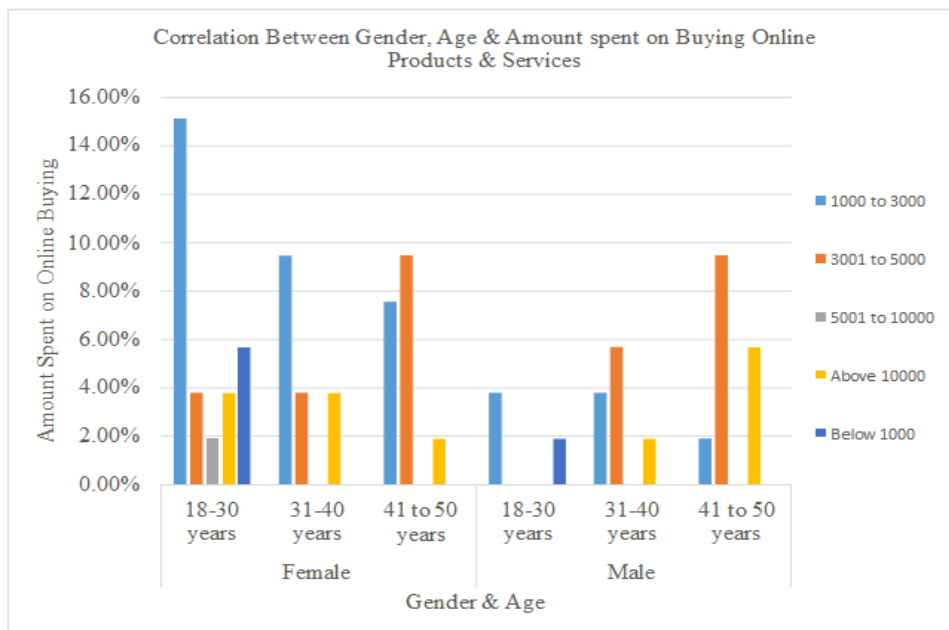


Fig 4

Interpretation 4: The above Fig shows different age groups of male & females & the amount spent by them on buying online products & services Females with the age category of 18 to 30 years spend between Rs.1000/- to Rs. 3000/-; while Males of the age group 41 to 50 years spend between Rs. 3000/- to 5000/-.

5) Correlation Between Gender & Benefits of E-Commerce (Online Shopping)

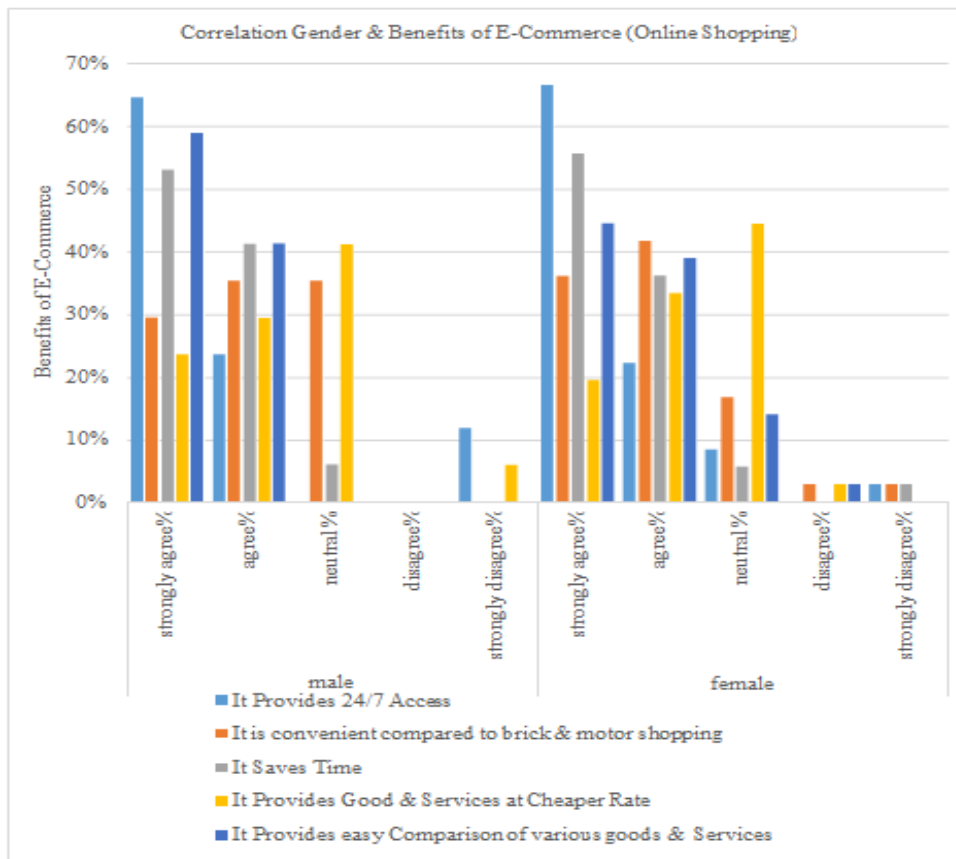


Fig 5

Interpretation 5: The above Fig shows Correlation of Genders & the Benefits availed during Online Shopping. Females & Males agreed to maximum benefits of online shopping-

6) Correlation Between Gender, Age & Improvement required in Online Shopping Experience

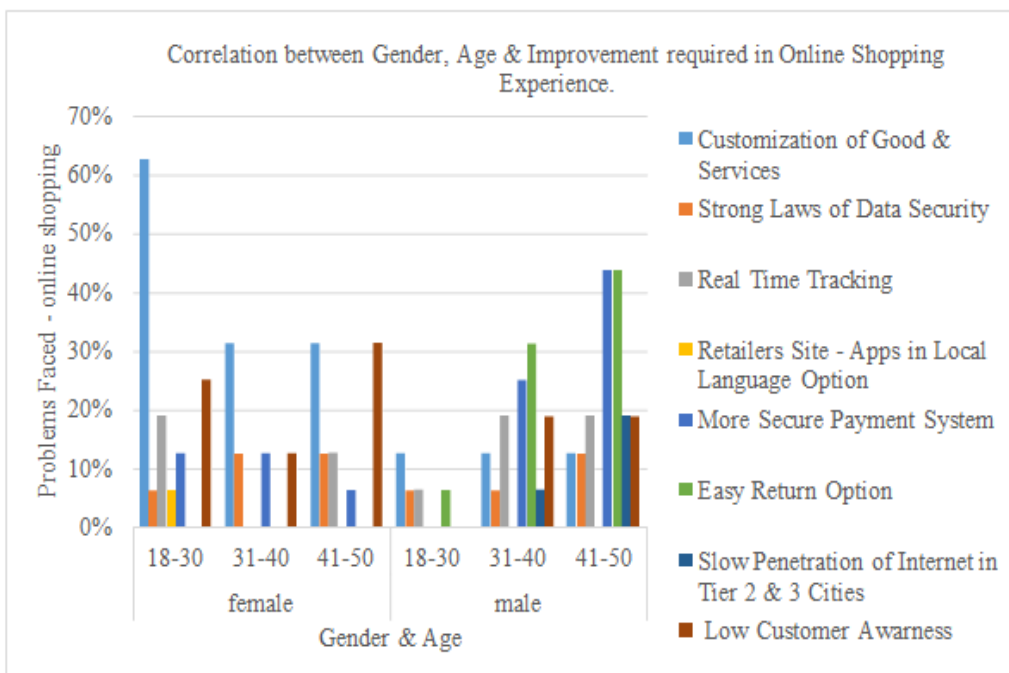


Fig 6

Interpretation 6: The above Fig shows Correlation between Genders, Age & the Improvements Required in the online shopping experience to which, Females of the Age Group 18-13 have agree on Customisation of Goods & Services & Males of the age group of 41-50 have agree on sure payment systems & easy return option.

7) Correlation between Gender, Age & Most Preferred Payment Option

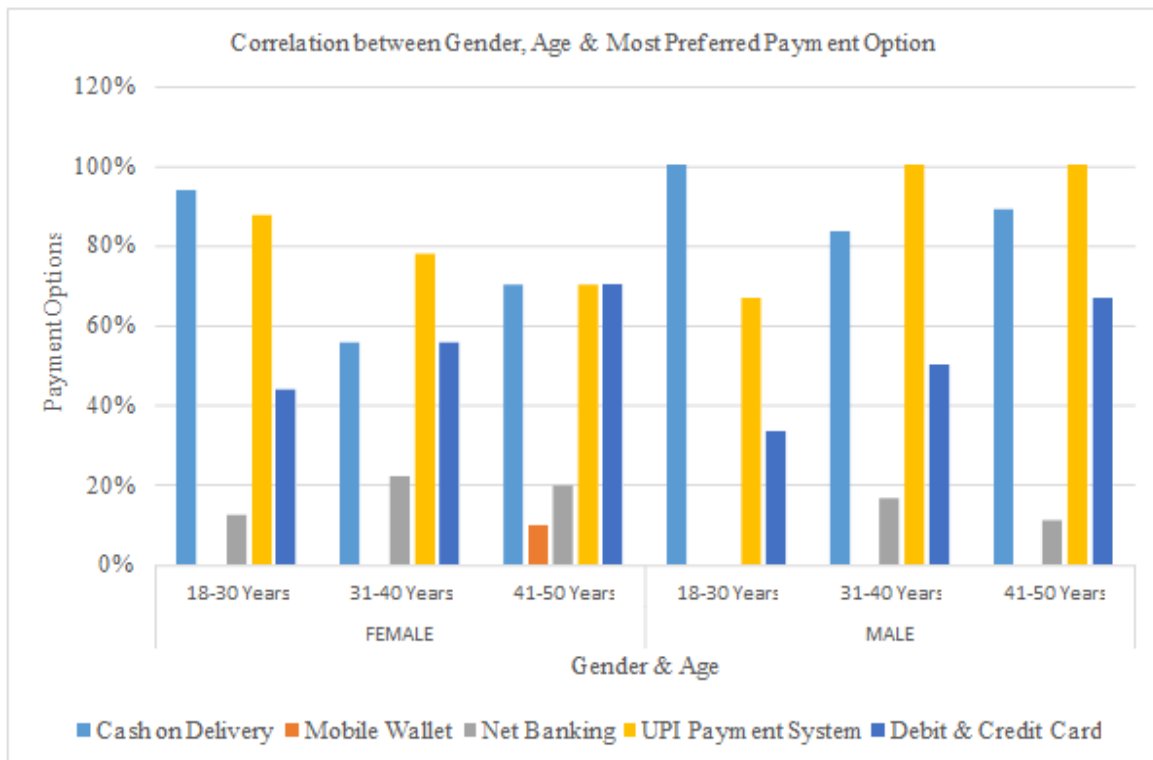


Fig 7

Interpretation 7: The above Fig shows Correlation between Genders, Age & Preferred Payment Option. Out of the above Cash on Delivery is the most preferred option amongst Females & Males of various age groups.

8) Correlation between Gender & Problems Faced During Online Shopping of Goods & Services.

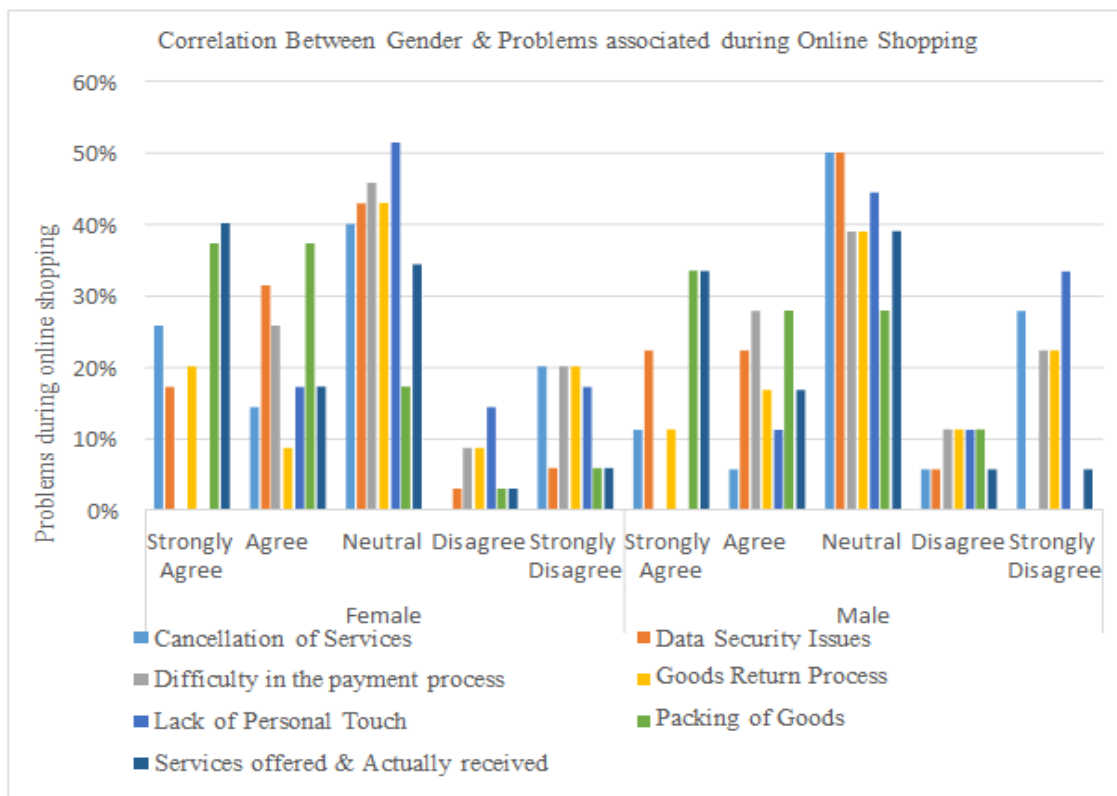


Fig 8

Interpretation 8: The above Fig shows Correlation of Gender & Problems faced by them during online shopping. The approach of both the genders are more neutral.

9) Correlation between Gender, Age & Intension to Increase Online Buying Shopping in Coming Years.

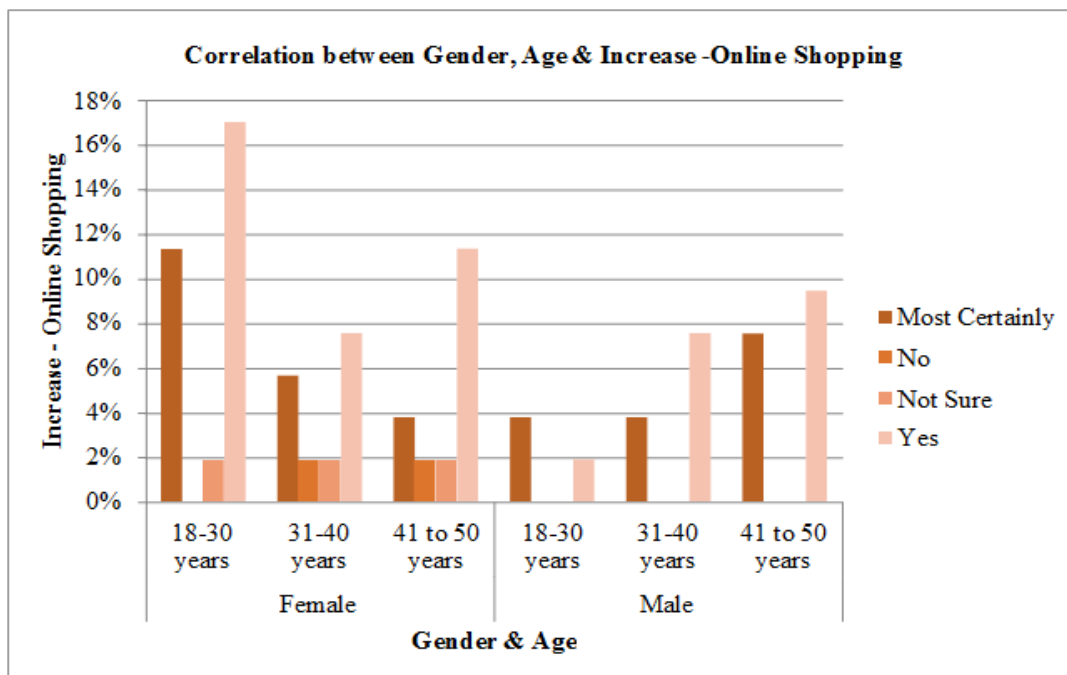


Fig 9

Interpretation 9: The above Fig shows different age groups of male & females & their intension to increase online shopping. Females with the age category of 18 to 30 years and 41 to 50 years are most inclined to increase online shopping, while Males of the age group 41 to 50 years are more inclined for the same.

VII) FINDINGS & CONCLUSION

Findings

- Cash on Delivery and Unified Payment Interface are highly used for payments.
- Awareness must be created on Cybercrimes & websites being hacked.
- E-commerce has given rise to many Aggregators; because of which it has attracted investors interest.
- Organized E-Commerce infrastructure ensures flexible link between public and private sectors.

CONCLUSIONS

The e-commerce market in India is steadily gaining traction as a substitute marketing medium it was valued at INR 6,210.96 Bn in 2021. It is anticipated to reach a value of INR 26,459.18 Bn by the end of 2027. The Indian market has grown exponentially over the past five years due to the surge in Internet and smartphone users, improved policy reforms, and increase in disposable income. People are gradually growing more comfortable with technology, and education which is leading to a rise in the number of people who are comfortable using internet services.

India is predicted to expand quickly, with the World Bank and the IMF estimating its GDP growth to be 6.4%. Both domestic and foreign investors can provide funding to the Indian E- Commerce sector. To encourage e-commerce all stakeholders must address issues such as inadequate legal framework, payment gateway system vulnerabilities, economic disparities, and bottlenecks in the infrastructure.

Mobile wallets, Internet banking, and debit/credit cards have become popular among customers for making transactions on e-commerce platforms. More than 60% of transactions and orders in India come from tier two cities and smaller towns, they now contributing nearly half of all shoppers' orders for leading e-retail platforms, with such as rise it is difficult to characterize the shifts in societal values and lifestyles that have coincided with these movements.

Electronics and apparel make up nearly 70% of the e-commerce market, when evaluated against transaction value. Other new upcoming categories within e-commerce include ed-tech, hyperlocal and food-tech. As number of major businesses are entering the market as the e-commerce industry matures there will always be difficulties along the way whether digital, regulatory, or operational.

VII) WEBLIOGRAPHY

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3. https://www.researchgate.net/publication/365004957_E-Commerce_Issues_Opportunities_Challenges_and_Trends
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5. <https://www.investindia.gov.in/sector/retail-e-commerce/e-commerce>

RESEARCH ON THE EMERGING TRENDS AND GROWING OPPORTUNITIES IN THE FIELDS OF SOCIAL MEDIA MARKETING

Monika Dhuri and Poonam Rane

Chetana's H.S College of Commerce and Economics

ABSTRACT

The study aims to investigate about social media marketing how the platform has created a good opportunity to individuals in raising their businesses high with the help of social media marketing.

Social media marketing has become an integral part of businesses digital strategies, offering unparalleled opportunities for engagement, brand building, and customer acquisition. This abstract explores highlighting key developments, strategies, and best practices that businesses can leverage to stay ahead in an ever-evolving landscape.

Furthermore, the integration of augmented reality (AR) and virtual reality (VR) technologies into social media platforms is opening up new possibilities for immersive brand experiences and interactive marketing campaigns. Platforms like Facebook, Instagram, and Pinterest are rolling out new features such as shoppable posts, in-app checkout, and live shopping experiences, transforming social media into a powerful sales channel. One neat trend is short videos. You might have seen them on apps like TikTok, where people share short, fun videos. Businesses are starting to use these too, to catch people's attention and show off their products or services in a quick and entertaining way.

This abstract provides insights into the latest developments in social media marketing and offers guidance on how businesses can leverage these trends to achieve their marketing objectives and drive business growth in an increasingly competitive digital landscape. This summary will show you what's new, what's working, and how businesses can use these cool trends to make more people interested in what they do. Social media is changing fast, and this is a great chance for businesses to use the latest tricks to get even better at talking to their customers online!

INTRODUCTION

Emerging trends in social media marketing are reshaping the digital landscape, presenting businesses with unprecedented opportunities to connect with their target audience in meaningful ways. As technology evolves, so do consumer behaviors and expectations, necessitating a dynamic approach to marketing strategies. One notable trend is the rise of ephemeral content, such as Stories on platforms like Instagram and Snapchat. These temporary posts provide a sense of urgency and exclusivity, driving engagement and fostering authentic connections with followers. Additionally, the increasing popularity of social commerce is revolutionizing the way brands sell products online.

With features like shoppable posts and in-app purchases, social media platforms are becoming virtual storefronts, blurring the lines between inspiration and transaction. This trend not only streamlines the path to purchase but also enhances the overall shopping experience by integrating seamlessly into users' social feeds. Furthermore, the power of user-generated content (UGC) continues to grow as consumers crave authenticity and peer recommendations. Brands that leverage UGC effectively can build trust and credibility while also amplifying their reach through authentic storytelling.

By encouraging customers to share their experiences and opinions, businesses can create a sense of community and belonging, driving brand loyalty and advocacy. Artificial intelligence (AI) and machine learning are also playing a pivotal role in social media marketing, enabling personalized targeting, content optimization, and predictive analytics. By harnessing the power of AI-driven insights, brands can deliver highly relevant content to the right audience at the right time, maximizing engagement and conversion rates.

Moreover, the emergence of new social media platforms and features presents exciting opportunities for early adopters to gain a competitive edge. From audio-based platforms like Clubhouse to immersive experiences enabled by virtual reality, marketers must stay abreast of evolving trends and adapt their strategies accordingly to remain relevant in an ever-changing landscape.

REVIEW OF LITERATURE**1. Definition of Social Media Marketing**

Social media marketing is a form of digital marketing that utilizes social media platforms to promote products, services, or brands. It involves creating and sharing content on social media networks to engage with the target

audience, build brand awareness, drive website traffic, and ultimately achieve marketing goals. Social media marketing strategies often include activities such as creating and publishing posts, running paid advertising campaigns, engaging with followers, monitoring and analyzing metrics, and adapting tactics based on insights gained from data analysis. The key is to leverage the unique features and audience demographics of each social media platform to effectively reach and engage with the intended audience.

2. Importance of Social Media Marketing

Audience Reach: Social media platforms have billions of active users worldwide, providing businesses with unprecedented access to potential customers. This wide reach allows businesses to target specific demographics and engage with their audience directly.

Brand Awareness: Maintaining a presence on social media helps businesses increase brand visibility and recognition. By consistently sharing valuable content and interacting with followers, businesses can establish a strong brand identity and stay top-of-mind for their audience.

Customer Engagement: Social media provides a two-way communication channel between businesses and their customers. It allows businesses to respond to inquiries, address concerns, and foster meaningful relationships with their audience. Engaging with customers on social media can also provide valuable insights into customer preferences and behavior.

Content Distribution: Social media platforms serve as powerful distribution channels for content marketing efforts. Businesses can share blog posts, videos, infographics, and other content to reach a wider audience and drive traffic to their website or other online platforms.

SEO Benefits: Social media activity can indirectly impact a business's search engine optimization (SEO) efforts. Social signals, such as likes, shares, and comments, can contribute to a website's authority and influence its search engine rankings. Additionally, social media profiles often appear in search engine results, providing another opportunity for businesses to increase their online visibility.

3. Objectives of Social Media Marketing

The study for spreading awareness about recent trends in Social Media Marketing.

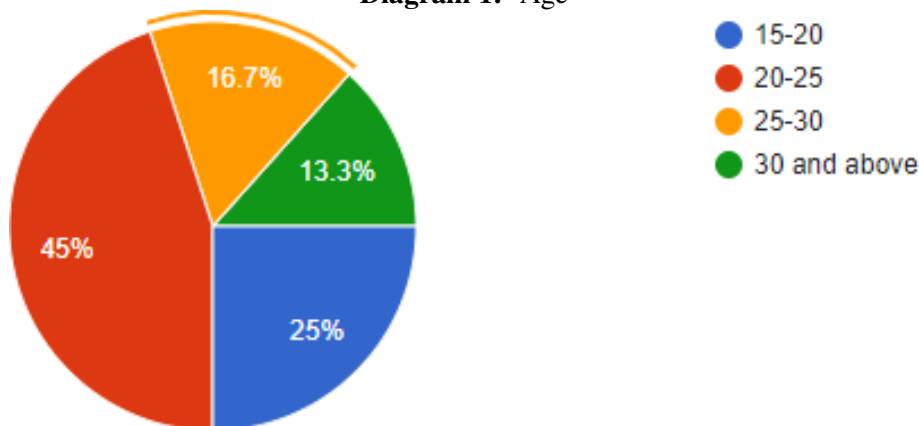
Collecting consumer perceptions for generating leads by marketing on Social Media platforms. To know the growing opportunities for upcoming entrepreneurs.

4. RESEARCH METHODOLOGY:

The data of the research is collected based on Primary and Secondary sources. The Primary Data is collected by surveying 60 students by applying a simple random sampling method. The Secondary Data is collected from online websites.

5. Data Analysis:

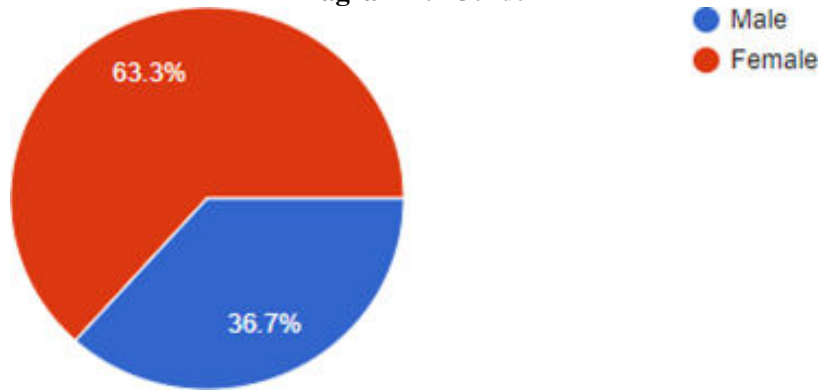
Diagram 1:- Age



Interface:-

The sample was divided by age wise i.e. 15-20 (leads to 25%) ; 20-25(leads to 45%) ; 25-30(leads to 16.7%) ; 30 and above (leads to 13.3%).

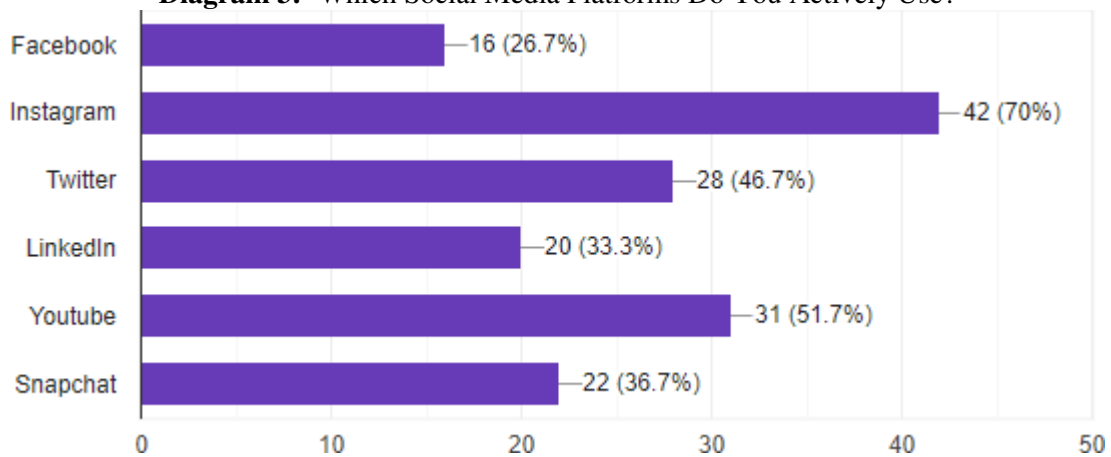
Diagram 2:- Gender



Interface:-

The sample was divided into two gender categories i.e. Male and Female. The results in the gender categories received the most number of respondents belonging to Male (36.7%) and followed by Female (63.3%) respondents.

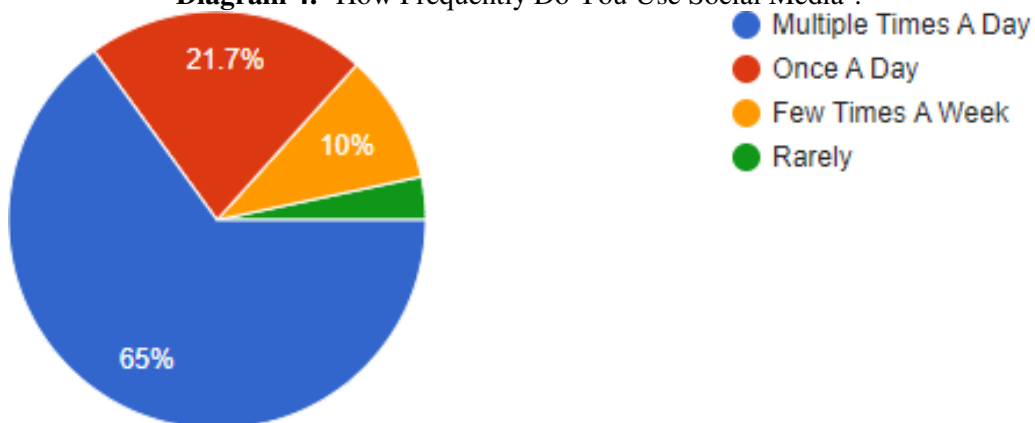
Diagram 3:- Which Social Media Platforms Do You Actively Use?



Interface:-

According to the sample, social media platforms are measured in further percentiles 26.7% people uses Facebook ; 70% people uses Instagram ; 46.7% people uses Twitter ; 33.3% people uses LinkedIn ; 51.7% people uses Youtube and 36.7% people uses Snapchat .

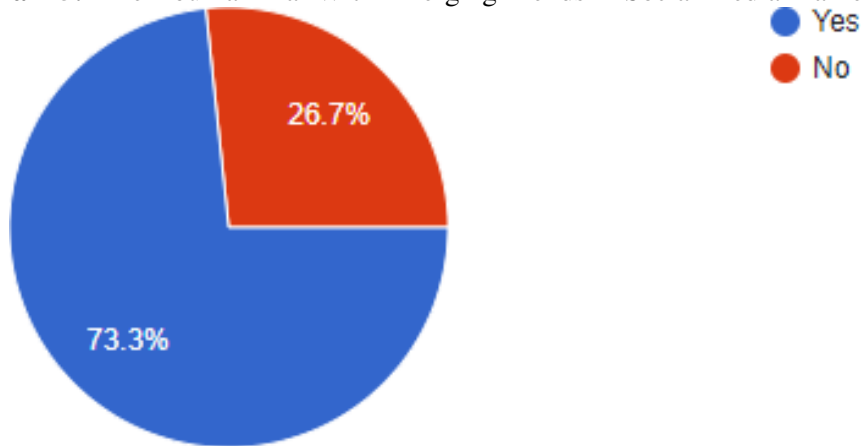
Diagram 4:- How Frequently Do You Use Social Media ?



Interface:-

The sample states that most of the people uses social media multiple times a day which is 65% whereas only 21.7% people uses it once a day and 10% people uses few times a week and veryfew people uses rarely.

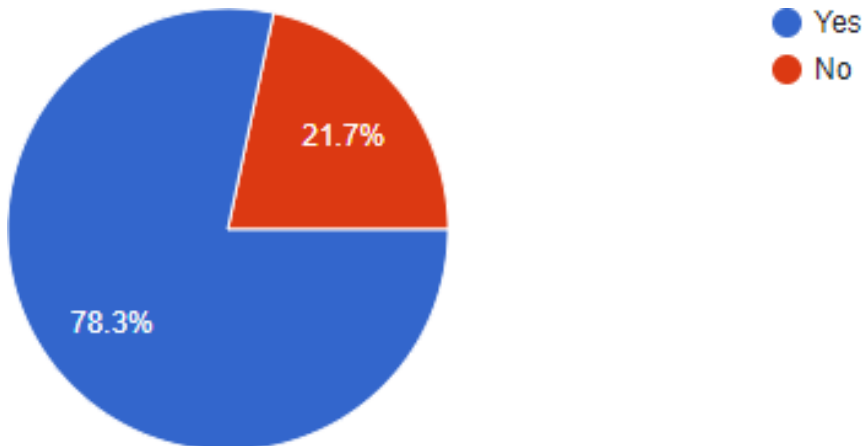
Diagram 5:- Are You Familiar With Emerging Trends In Social Media Marketing ?



Interface:-

Yes 73.3% people are familiar with Emerging trends in Social media marketing due to the promotions of the businesses whereas 26.7% people are not aware about the emerging trends in social media marketing which means businesses are lacking to reach until them .

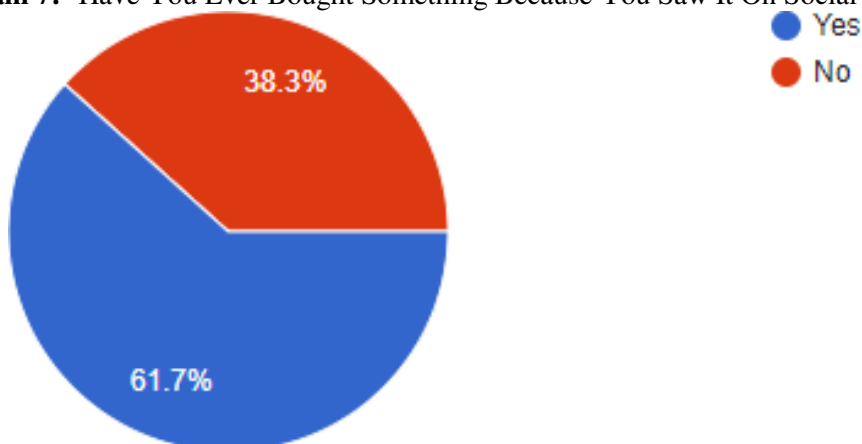
Diagram 6:- Do You Think Social Media Marketing Helps Firms In Promoting Their ProductsAnd Services?



Interface:-

78.3% people strongly believes that social media marketing can helps firms in promoting their products and services whereas 21.7% do not find social media marketing done by firms are effective.

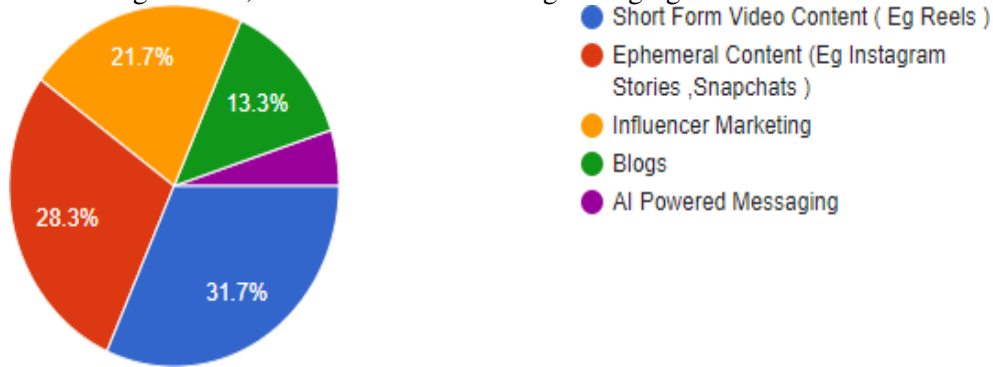
Diagram 7:- Have You Ever Bought Something Because You Saw It On Social Media?



Interface:-

Here 61.7% people have got references through social media marketing and have made the purchases of a product whereas 38.3% people are not influenced by the marketing done on socialmedia.

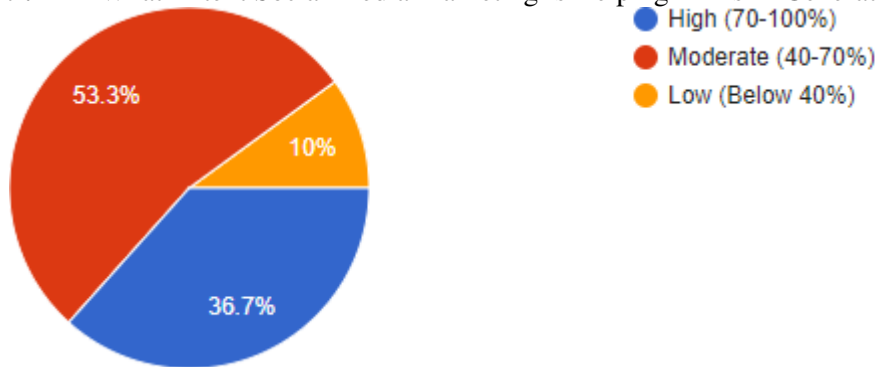
Diagram 8:- According To You, Which Of The Following Emerging Trends Should Be Used Bythe Firms?



Interface:-

As per the data ,31.7% people believes the marketing done through Short Form Vedio Content (i.e.Reels) ; 28.3% people believe on Ephemeral Content (i.e. Instagram stories and Snapchats) ;21.7% people relies on Influencer Marketing ; 13.3% people prefer watching Blogs while AI powered messaging has not influenced people as there are no percentiles for the same. It states that Short Form Video content are more relevant to people in selling products and services.

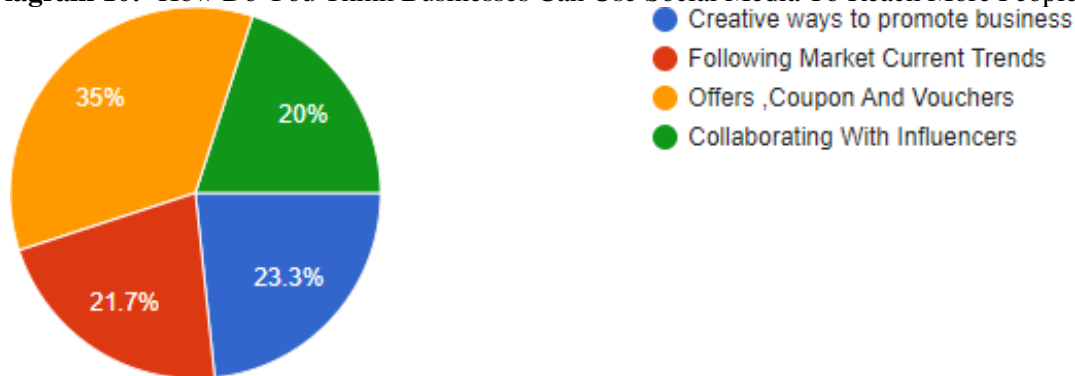
Diagram 9:- Till What Extent Social Media Marketing Is Helping Firms In Generating Sales?



Interface:-

As per the data, 36.7% (i.e High 70-100%) people purchases more products and services in their day to day to life which helps firms in generating sales ; 53.3% (i.e Moderate 40-70%) people think they are little bit familiar by the products and services so they think moderate sales whereas 10%(i.e. Low Below 40%) are not much addicted to social media marketing hence believe in lowsales.

Diagram 10:- How Do You Think Businesses Can Use Social Media To Reach More People ?



Interface

As per the overall data , 35% people get attracted by the offers ,coupons and vouchers ; 23.3% people feel by promoting the businesses in creative ways can help firms to reach out to more people ; 21.7% people can get attracted by following the market current trends and 20% people believe to collab with influencers with those having high followers so that you can reach out to more people. Hence according to the chart, businesses can promote their products and service bygiving much offers ,coupons and vouchers to the end users .

6. CONCLUSION

In conclusion, the landscape of social media marketing is continually evolving, presenting exciting opportunities for businesses and marketers alike. The rise of new technologies, such as augmented reality and virtual reality, is reshaping the way brands engage with their audiences. The increasing importance of video content and the prevalence of short-form video platforms offer innovative avenues for creative storytelling and brand promotion. Additionally, the growing influence of social commerce and the integration of e-commerce features within popular social platforms open up new possibilities for direct customer engagement and sales. Data-driven insights and artificial intelligence are becoming essential tools for optimizing marketing strategies and personalizing content. As social media continues to play a central role in people's lives, businesses that adapt to these emerging trends stand to benefit from the dynamic and ever-expanding opportunities in the realm of social media marketing.

Hence the research done can be helpful for firms to understand where they can improve and get ideas to attract the consumers.

7. BIBLIOGRAPHY

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<https://www.researchgate.net/publication/362034037>

PERSPECTIVES STUDY OF E-COMMERCE BUSINESS SERVICE AMONG YOUTHS**Darshan Kalgutgi and Ganesh Ingale**

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ABSTRACT

The perspective study on e-commerce business services among youths delves into the intricate dynamics of how young consumers engage with digital marketplaces. Examining consumer behaviour, this research explores the intricacies of shopping habits, preferences, and decision-making processes among the youth demographic. It investigates the pivotal role of technology, such as mobile apps and social media, in shaping their e-commerce experiences, including the adoption of emerging technologies like augmented reality. Trust and security are integral focal points, analysing factors influencing confidence in online transactions and delving into privacy concerns.

Furthermore, the study explores the impact of social and cultural influences, considering how trends on social media shape the purchasing decisions of young consumers. It addresses challenges faced by youths, ranging from financial constraints to issues related to digital literacy. Entrepreneurship and innovation in the e-commerce sector among young entrepreneurs are scrutinized, providing insights into novel business models and approaches. The research also assesses the role of education and awareness in shaping youths' understanding of online shopping and e-commerce services. Moreover, the study examines the transformative effects of the global pandemic on e-commerce behaviours among youths and the role of online platforms in addressing associated challenges. Overall, this comprehensive examination contributes valuable insights into the evolving landscape of e-commerce engagement within the youth demographic.

Key points: Focus on Youths Behaviour, Trust and Security, Technology's Impact, Entrepreneurship and Innovation, Role of Education and Awareness, Comprehensive Examination.

1.) INTRODUCTION

In today's digital age, The E-commerce business is the buying and selling of goods and services over the internet. It involves the use of electronic platforms, such as websites, mobile applications, and social media, to conduct transactions between businesses and consumers.

The E-commerce business can be conducted over computers, tablets, smartphones, and other smart devices. E-commerce has revolutionised the way businesses operate and has created new opportunities for entrepreneurs and consumers alike.

The E-commerce business and the e-commerce business services has been growing rapidly because of the expansion of the internet.

E-commerce has changed the way people shop and consume products and services . more people are turning to their computers and smart devices to order goods, which can easily be delivered to their homes. As the world is fully engaged with the digital era, the new technology that is visible for the organisation for selling the goods and services continues to make it easier for people to do their online shopping. Various things like offers, easy payment methods, good services for the consumers (services available before purchasing and also after post purchase services), personal information data and security, free shipping and many more other factors that are easier and beneficial for organisation and consumer makes the online market high in the market and also helps to increase the popularity of the e-commerce industry.

Most e-commerce platforms are available all day long, giving room to businesses to transact with their customers without a time limit. Also the various electronic payment methods currently made available through e-commerce are easy and secure. Payment methods like online payments, electronic payments, and transfers are all a form of e-commerce. There are four main models of e-commerce: Business-to-Consumer (B2C),

Business-to-Business (B2B), Consumer-to-Business (C2B), and Consumer-to-Consumer (C2C). Examples of e-commerce include dropshipping, crowdfunding, electronic payments, online subscriptions, and digital products transactions.

2.) REVIEW OF LITERATURE**2.1 Definition of E-commerce Business Service**

(Nguyen, 2013) An e-commerce business uses digital technology to optimise the business activities of an organisation in order to increase the efficiency and effectiveness of operation and gain competitive advantages.

E-commerce business provides the solution that allows the organisation to instantly share database, information of products and services. It focuses on the online transaction which includes selling of products or services by using computer networks, primarily the internet. Many organisations industrially look for the opportunity to gain competitive advantages in the industries. One of the opportunities that is frequently used by the organisation is the implementation of e-commerce. Thus, e-commerce and online sale transactions become popular in each industry. E-commerce provides many benefits, such as the saving of shopping time, the cost of savings, convenience and free from geographical constraints.

Importance of E-Commerce Business Services

1) E-Commerce Helps you Reduce Your Costs:

Establishing an online business eliminates the need for a physical storefront, saving on energy, internet costs, and rental expenses. By exclusively displaying products on an e-commerce platform, businesses can streamline operations and reduce overheads costs, potentially increasing profits margins.

2) E-Commerce Helps Business Go Global:

The feature of selling goods globally through an e-commerce platform eliminates the need for customers to visit a physical location to view products. With an online store, businesses can reach a wider audience, transcending geographical and linguistic barriers. This expands the potential customer base and allows for sales from anywhere in the world, at any time. By localising the e-commerce website in multiple languages, businesses can effectively tap into international markets and grow their online presence globally.

3) Personalise Your Shopping Experience:

Having an online store provides the advantages of tracking customer behaviour, which would be intrusive in a physical setting. Through methods like email, e-commerce allows businesses to monitor purchase progress and gather valuable data for improving the customer experience. This information can be used to streamline future orders and offer personalised recommendations, enhancing overall satisfaction and increasing the likelihood of repeat purchases.

3.) OBJECTIVES OF THE STUDY

- a) To study how the students are engaged with the e-commerce business factors.
- b) To study what factors influence the students to purchase the products and services through online platforms.
- c) To understand what are the difficulties that are faced by students while doing online purchase.
- d) To study the decision making power of the students and the experience of the students regarding online purchasing platforms.
- e) To understand the security of student's personal information during online purchasing and payment methods issues too.

4.) RESEARCH METHODOLOGY

The data of the research is collected based on Primary and Secondary sources.

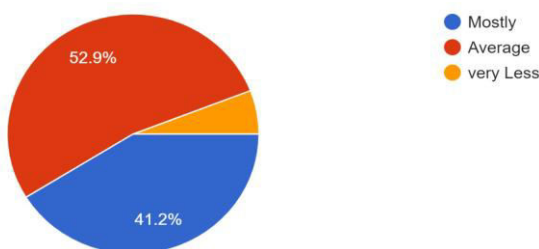
The Primary Data is collected by surveying 17 students by applying a simple random sampling method.

The Secondary Data is collected from online websites and articles.

5.) DATA ANALYSIS

Question 1)

How frequently do you engage in online shopping for products or services?
17 responses

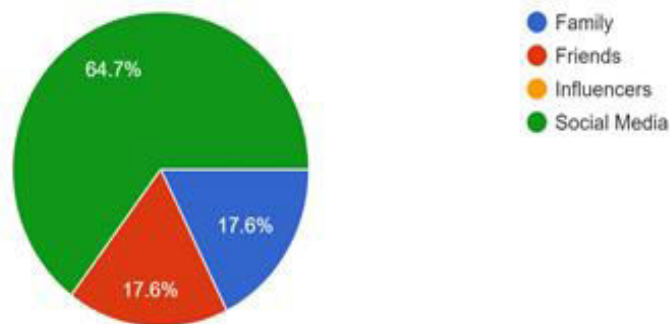


Interface - Out of 100%, 52.9% students averagely engaged in online shopping while 41.2% students mostly do online shopping for products and services.

Question 2)

What factors influence your decision to choose a particular e-commerce platform?

17 responses

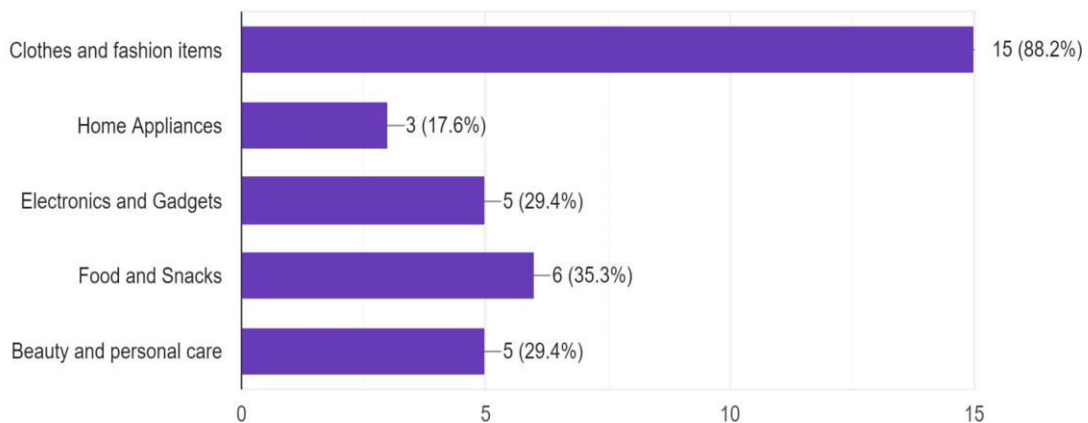


Interface - Out of 100%, 64.7% of students get influenced by social media to choose an ecommerce platform for purchasing any products and services while 17.6% get influenced by friends and other 17.6% students get influenced by their family.

Question 3)

What types of products or services do you most commonly purchase online?

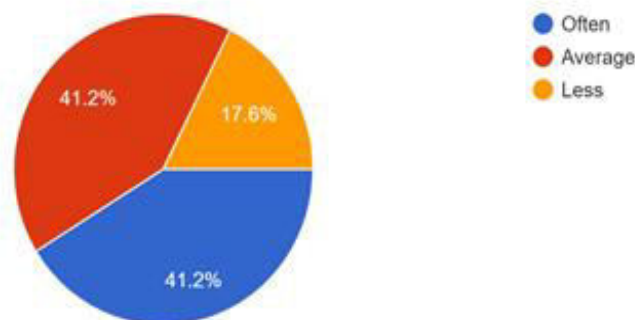
17 responses



Interface - In the above data chart we can see that 88.2% of students mostly purchase the clothes and fashionable items through online, where 17.6% students purchase home appliances, 29.4% students do purchase of electronics and gadgets, 35.3% students do online purchase of food and snacks and 29.4% students purchase the beauty and personal care products through online. Question 4)

How often do you utilize mobile applications for shopping compared to desktop or laptop devices?

17 responses

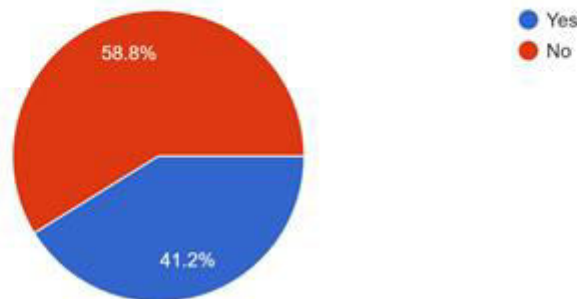


Interface – Out of 100%, 41.2% of students use mobile applications for online shopping compared to desktop or laptop devices which is average, while 41.2% students often do online purchase from mobile application and 17.6% students contribute less purchase power from mobile application for shopping compared to desktop or laptop devices.

Question 5)

Are there any specific challenges or concerns you have regarding the security of your personal information when shopping online?

17 responses

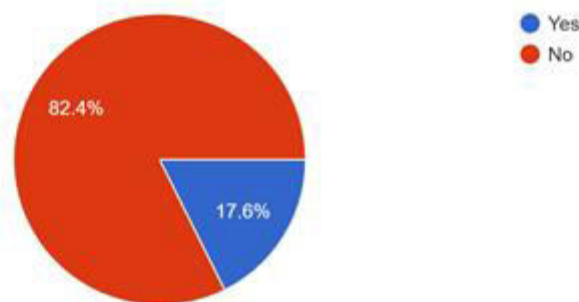


INTERFACE – In this, 41.2% students get to face some specific challenges regarding the security of their personal information when they do online shopping, while 58.8% students don't have any problem regarding security of personal information when they purchase any products or services online.

Question 6)

Have you ever encountered difficulties in returning or exchanging a product purchased online? If yes, please share your experience.

17 responses

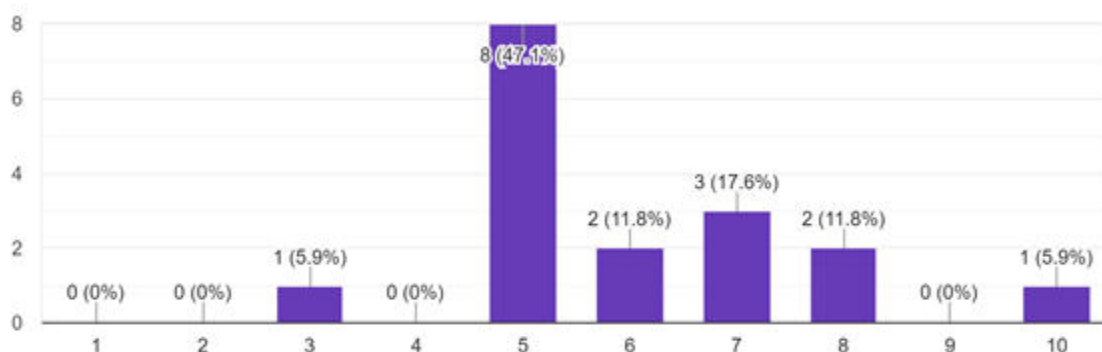


INTERFACE – Out of 100%, 82.4% of students didn't face any encountered difficulties in returning or exchanging a product that is purchased online, on the other hand 17.6% students faced some difficulties and encountered while returning or exchanging the products purchased online.

Question 7)

How would you rate the overall reliability and speed of delivery services provided by your preferred e-commerce platforms?

17 responses

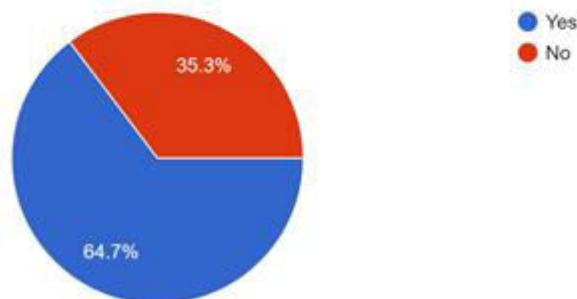


INTERFACE – Here, in the scale of 1-10, we can see that 47.1% of students given the 5 rating out of 10, while 17.6% of students gave 7 rates, 11.8% students rated for 6 as well as 8, also the 5.9% students gave the 3 and 10 rating and there is 0% rating for 1,2,4 and 9.

Question 8)

Do you believe that the variety of payment options offered by an e-commerce platform affects your willingness to make a purchase?

17 responses

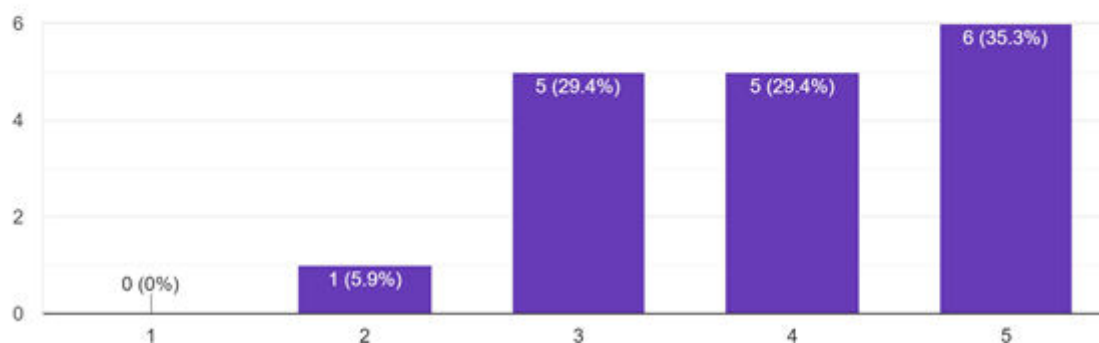


INTERFACE – Out of 100%, 64.7% students get affected by a variety of payment options that are offered by an ecommerce platform for making a purchase, while 35.3% students don’t get affected by payment options that are offered by an ecommerce platform for willingness to make a purchase.

Question 9)

How important is customer reviews and ratings in influencing your purchasing decisions on an e-commerce website?

17 responses



INTERFACE – In the scale of 1 to 5, the 35.3% of students gets influenced by other customers reviews and ratings for making a decision purchase on e-commerce website

6.) CONCLUSION

From the above data analysis, we can observe that the study highlights the significant role of social media in influencing e-commerce platform choices among students, with a preference for mobile applications. Despite some concerns about security, overall, students demonstrate a high level of engagement with online shopping, especially for clothing and fashionable items. The findings suggest a generally positive experience with e-commerce platforms, with opportunities for businesses to further enhance the shopping experience through personalised recommendations and improved payment options.

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IMPACT OF DIVERSITY, EQUITY, AND INCLUSION INITIATIVES IN HR

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ABSTRACT

Diversity, equity, and inclusion initiatives in HR are crucial for creating a more inclusive and fair workplace. They help ensure that everyone has equal opportunities and feels valued and respected. These initiatives can include things like diverse hiring practices, unbiased performance evaluations, and training on unconscious bias. It's important for companies to prioritize these initiatives to foster a more inclusive and diverse work environment.

This study is an overall view of how diversity, equity and inclusion will impact the HR Department. Having a diverse workforce, is a recent trend in every organization. Diversity, equity, and inclusion (DEI) HR initiatives are essential for creating a workplace where everyone feels valued and included, just like having a diverse cricket team that brings different strengths to the game! These initiatives can include promoting diversity in hiring, providing training on unconscious bias, and fostering an inclusive work culture. It's all about creating an environment where everyone has a fair chance to shine, just like in a fair game of cricket. The initiatives taken by the hr for implementing these factors and how they impact the overall organization is what will be explained in this report.

Keypoints: Purposes of Study, Initiatives Covered, Employee Experience, Analogies for Understanding, Focus on HR Impact.

INTRODUCTION

Diversity, equity, and inclusion (DEI) initiatives in HR have become increasingly important in today's workplace. These initiatives aim to create an environment where people from different backgrounds, experiences, and perspectives feel valued, respected, and included.

When organizations prioritize DEI, they benefit in numerous ways. Firstly, a diverse workforce brings a variety of perspectives and ideas, leading to greater innovation and problem-solving. Different backgrounds and experiences can help generate fresh insights and approaches to challenges.

Secondly, DEI initiatives promote equity by ensuring fair treatment and opportunities for all employees. This helps to reduce bias and discrimination, creating a more inclusive and supportive workplace culture.

Moreover, DEI initiatives can enhance talent acquisition and retention. Companies that prioritize diversity and inclusion are more attractive to job seekers, especially those who value a diverse and inclusive work environment. Employees from underrepresented groups are more likely to stay and thrive in organizations that actively support their inclusion and growth.

Lastly, DEI initiatives contribute to the overall reputation and brand of an organization. Companies that demonstrate a commitment to diversity and inclusion are seen as socially responsible and progressive. This can positively impact customer loyalty, partnerships, and community engagement.

In summary, the impact of diversity, equity, and inclusion initiatives in HR is significant. They foster innovation, create a fair and inclusive workplace, attract and retain top talent, and enhance the organization's reputation. By embracing DEI, companies can unlock the full potential of their employees and drive sustainable success.

REVIEW OF LITERATURE

Nisha Nair and Neharika Vohra March 2015

In this research conducted by Nisha Nair and Neharika Vohra in 2015 they emphasize mainly on the full depth study of each i.e Diversity and Inclusion at workplace. With a full analysis of both the terms and how are they in recent years in India.

A study including about meaning, scope of diversity and inclusion at workplace. They also show the future agenda of these terms, this research has helped to learn and get a proper understanding about these terms.

OBJECTIVES OF THE STUDY

- To study the diversity, inclusion, and equity at the workplace in recent HR trends.

- The impact of these factors at workplace and how they enhance the overall work environment.
- Importance of DEI at an organization and the necessity to include these at the workplace.
- Importance of every employee feeling valued and respected regardless of their background, promote equal opportunities for all employees, and ensure that diverse perspectives are heard and considered in decision-making processes

RESEARCH METHODOLOGY

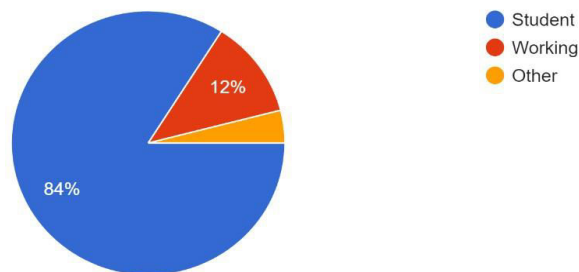
This study involves secondary and primary data.

The secondary data which is used from the internet . Whereas the primary data that is collected through conducting a survey amongst the campus with the help of Questionnaire. Using the Simple Random Sampling Method, consisting a set of questions helping in this survey.

Data Analysis of the Survey Conducted

• **Profession**

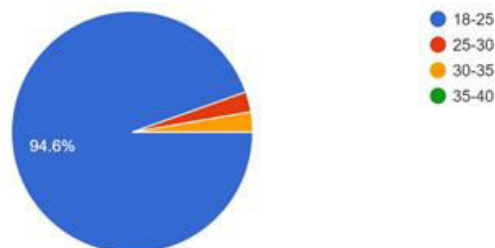
Profession
25 responses



The above pie chart explains the number of people and their profession, which mainly include students that is 84% whereas 12% working and the rest falling in the others.

2) Age

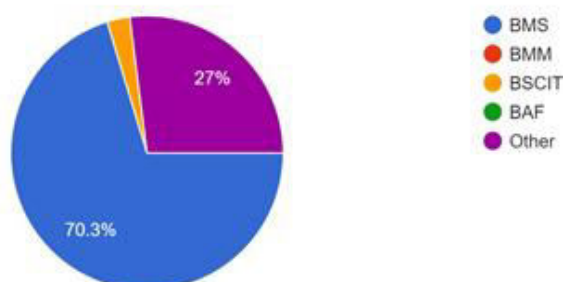
Age
37 responses



The above pie chart bifurcates the responses into different age groups. Which is mainly the 18- 25 age group responding to the survey.

Courses

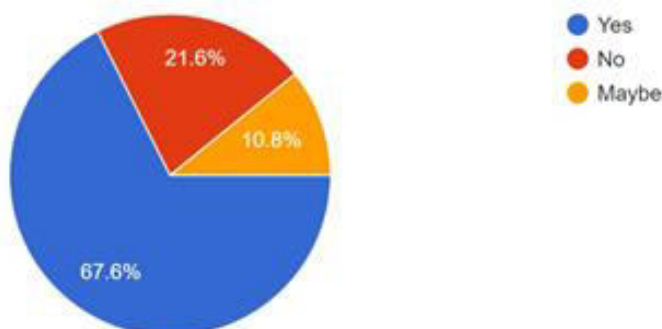
Course
37 responses



As the survey was conducted in the campus among the students here are the courses those responded to it

Do you know about the diversity, equity, and inclusion initiatives in your workplace?

37 responses

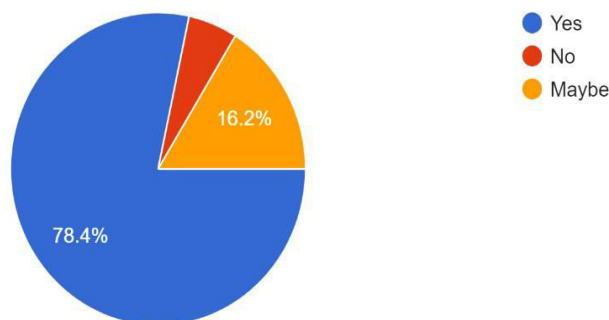


The question asked about the people knowing about diversity, equity and inclusion initiatives at the workplace and as shown majority of them are aware about these initiatives.

Whereas 21.6% are not aware about such and 10.8% not being sure about it.

Do you think there will be any positive changes in the work environment due to these initiatives?

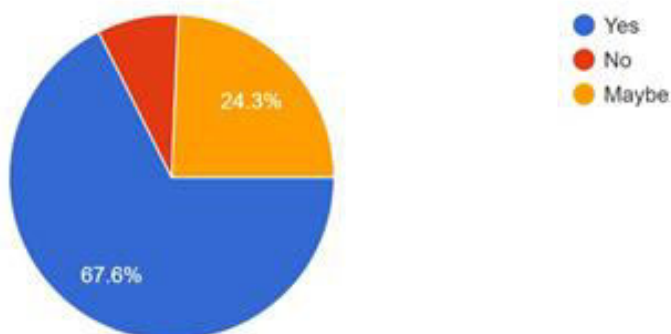
37 responses



This pie chart explains whether these initiatives will bring any positive changes in the work environment and help the employees to maintain a healthy workplace. And the response shows us that 78.4% agree to it that it will bring a positive impact whereas others that is 16.2% disagree.

Do these initiatives affect the sense of belonging within the organization?

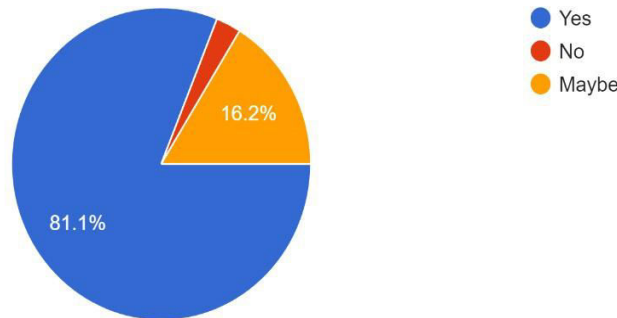
37 responses



To answer this question yes this initiatives and practicing them at the workplace will help to bring a sense of belonging towards the organization and the will create a healthy work environment. 67.6% agreeing to this, while 24.3% not being sure about this.

Will these initiatives bring any improvements in collaboration and teamwork in the organization?

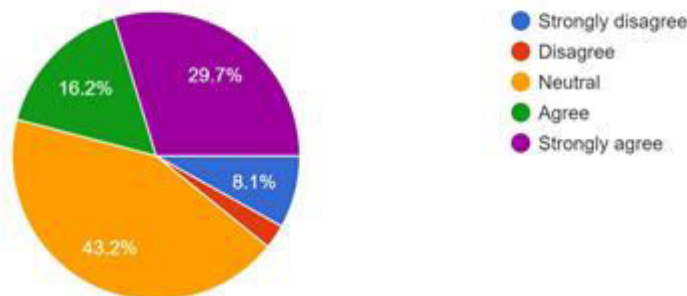
37 responses



As agreed by 81.1% people from the above pie chart these initiatives will surely help to bring improvements in collaboration and teamwork within the organization and among the employees, as the sense of belonging will help to get motivation and encouraging the employees as well.

Do think the diversity, equity and inclusion initiatives help in the growth and development of the employees as well as the organization?

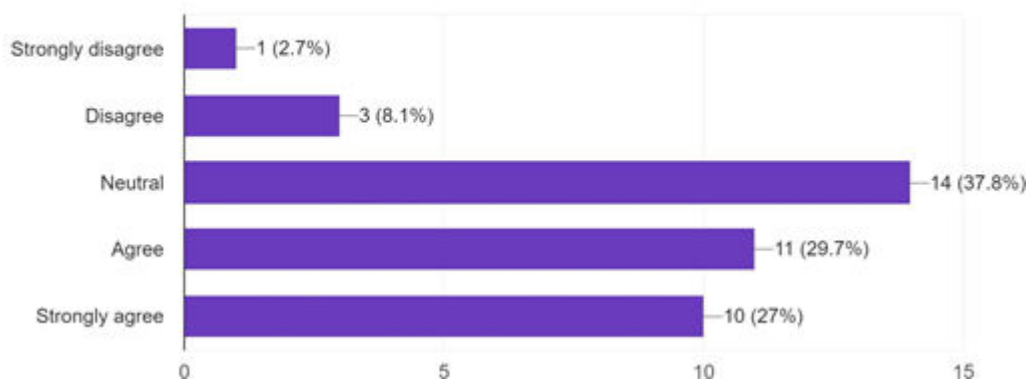
37 responses



As shown in the above diagram the people are neutral that these initiatives will surely help in the growth and development of the employees within the organization and enhance their overall performance.

Will these initiatives bring any positive impact on the overall company culture?

37 responses



The above bar diagram explains about if will these initiatives bring a positive impact on the overall company culture.

Many of them have a neutral opinion towards this question.

As most of them agree towards it too and yes it will help to get a positive impact overall the company culture.

CONCLUSION

Differences, value, and incorporation activities have a significant affect on human assets. They make a working environment where everybody feels esteemed, regarded, and included. By grasping differing qualities, organizations can tap into a riches of diverse points of view, encounters, and ideas.

One of the key impacts of these activities is the advancement of a culture of having a place. When representatives feel included and acknowledged for who they are, they are more likely to be locked in, persuaded, and profitable. This leads to higher work fulfillment and maintenance rates.

Besides, differing qualities cultivates imagination and development. When individuals from diverse backgrounds come together, they bring interesting bits of knowledge and approaches to problem-solving. This may lead to breakthrough thoughts and arrangements that drive organizational success.

Value is another vital angle. By guaranteeing reasonable treatment and break even with openings for all representatives, organizations can destroy systemic obstructions and predispositions. This permits people from underrepresented bunches to flourish and progress inside the company, contributing to a more differing authority group and a more comprehensive culture.

Consideration goes past fair differences. It includes making an environment where each individual's voice is listened and esteemed. Comprehensive hones such as different enlisting boards, mentorship programs, and worker asset bunches can cultivate a sense of having a place and energize collaboration and teamwork.

Differing qualities, value, and incorporation activities too have a positive affect on the manager brand. Companies that prioritize differing qualities and incorporation are more appealing to beat ability. Potential workers are effectively looking for out organizations that grasp differing qualities and offer an comprehensive work environment.

Besides, these activities have a positive impact on client fulfillment and dependability. When companies reflect the differing qualities of their client base and illustrate comprehensive hones, it builds believe and reinforces relationships.

In conclusion, differing qualities, value, and incorporation activities in human assets have a transformative affect on organizations. They make a culture of having a place, cultivate imagination and advancement, advance value and reasonableness, improve the manager brand, and move forward client connections. By grasping differing qualities and cultivating inclusion, companies can open the complete potential of their workers and drive maintainable victory

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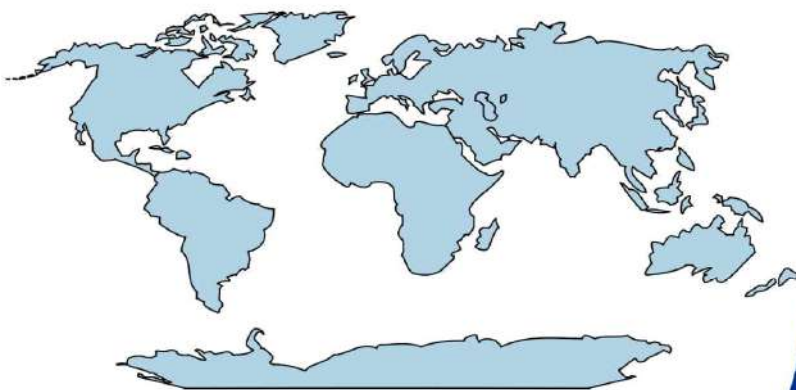
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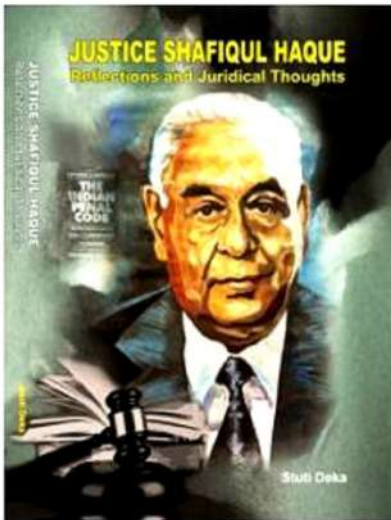


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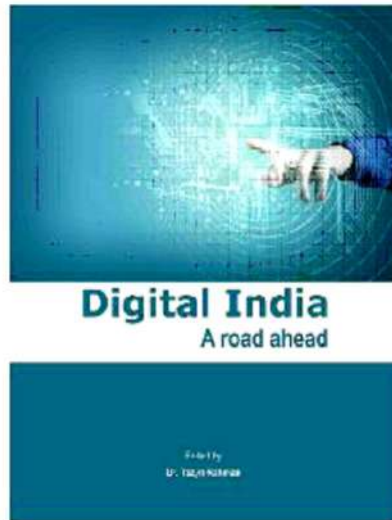
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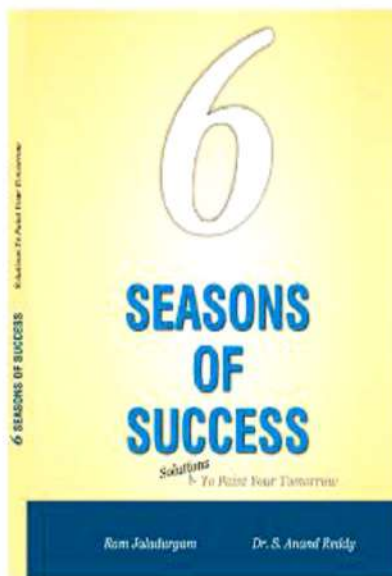


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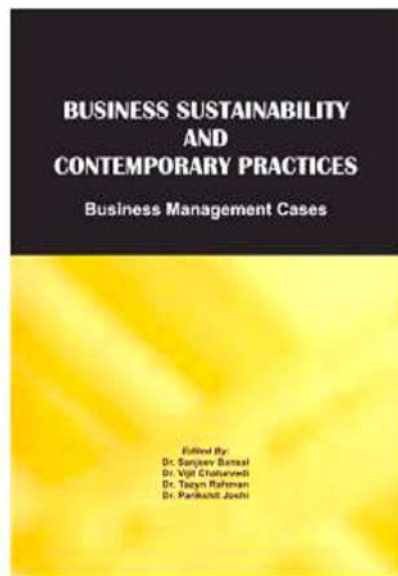
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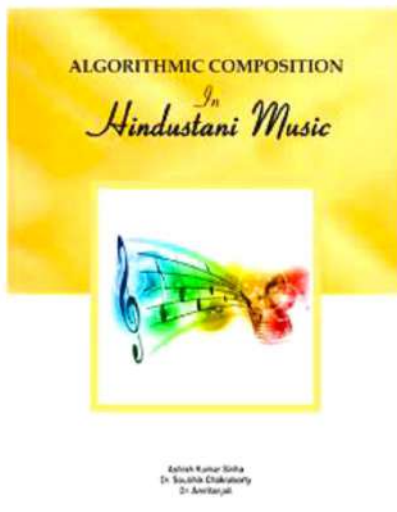


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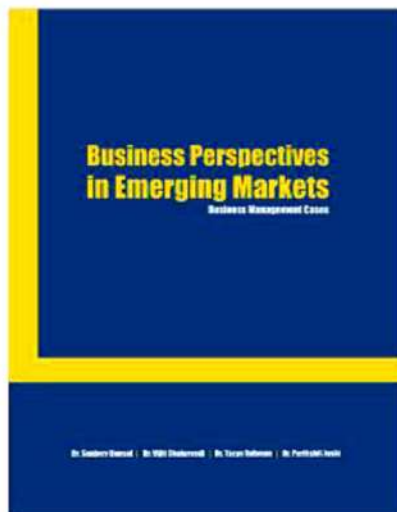
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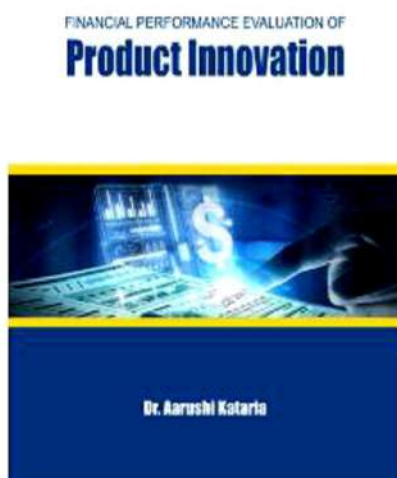
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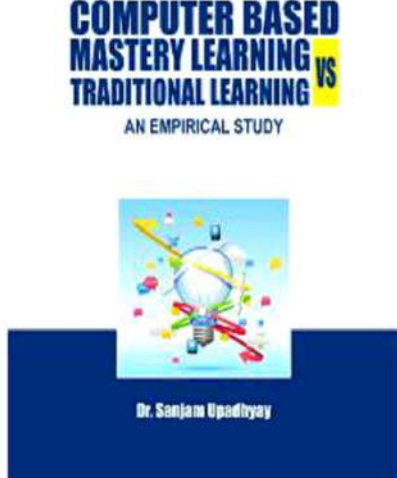
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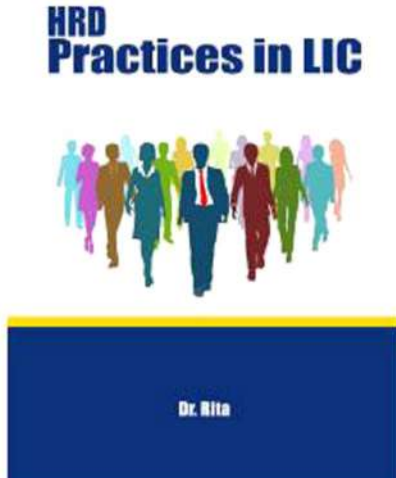
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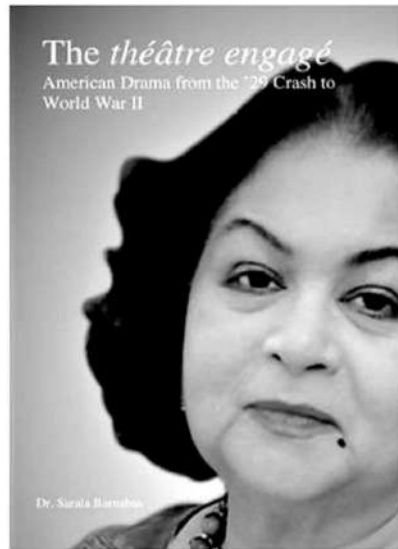
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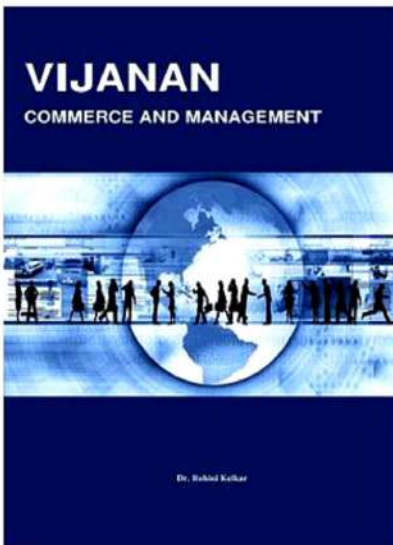
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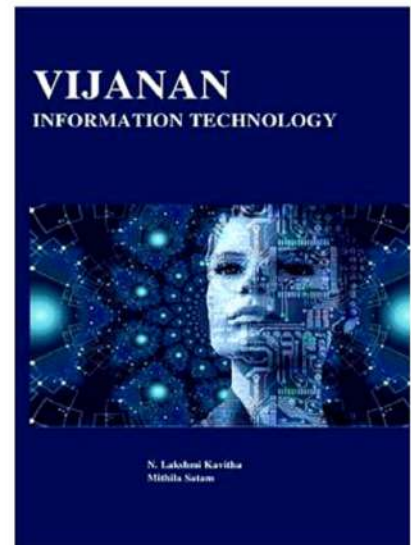
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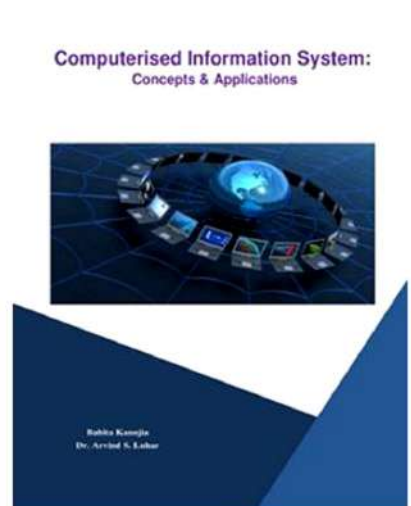
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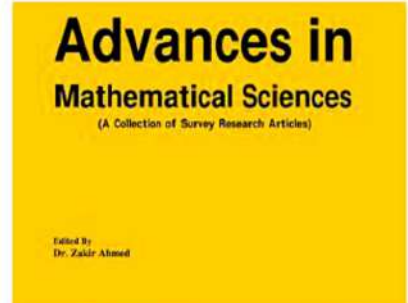
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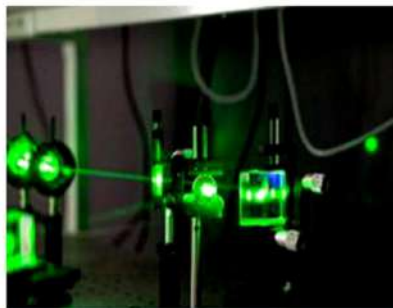


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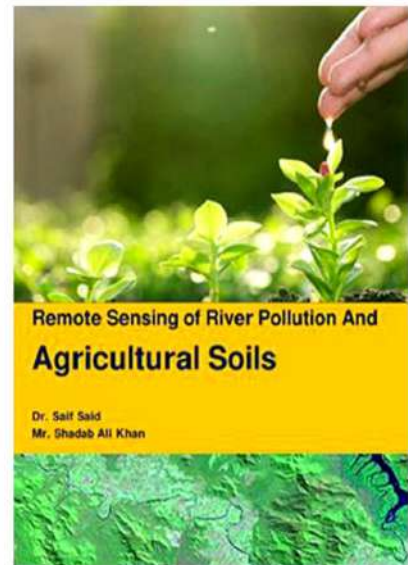
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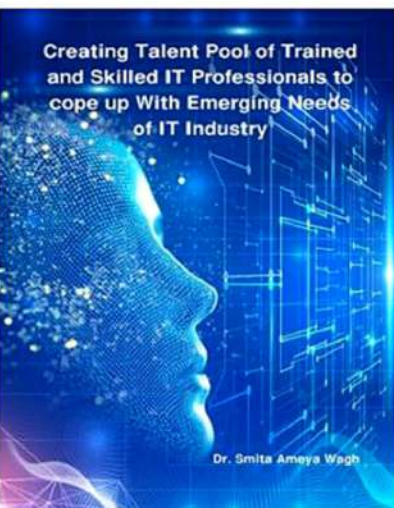
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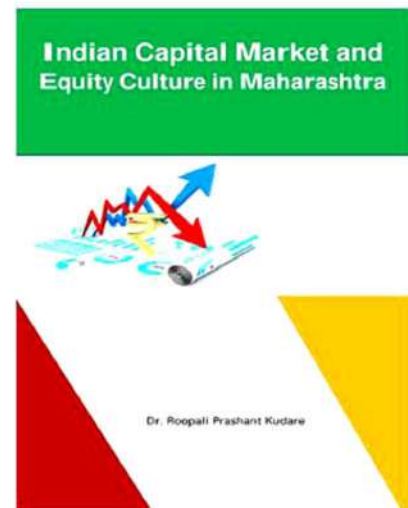
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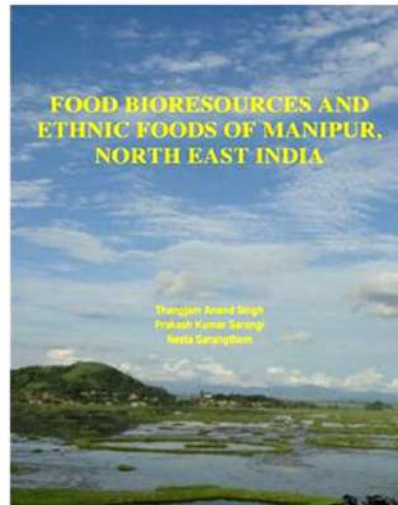
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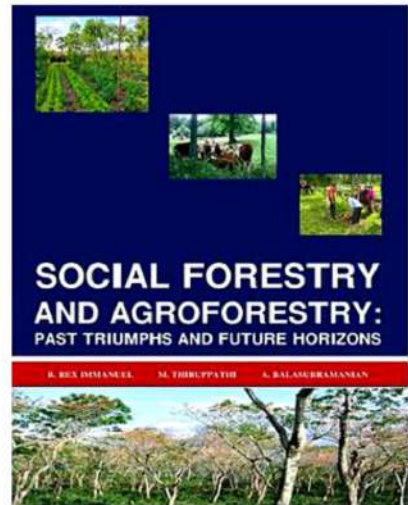
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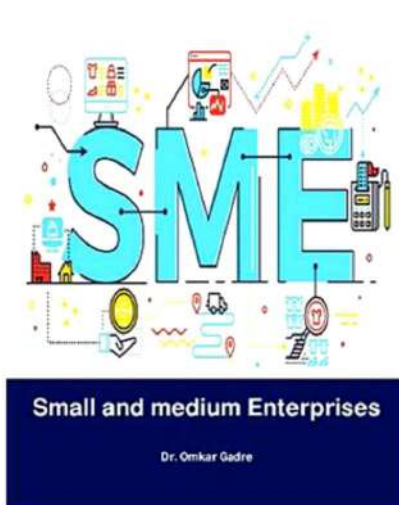
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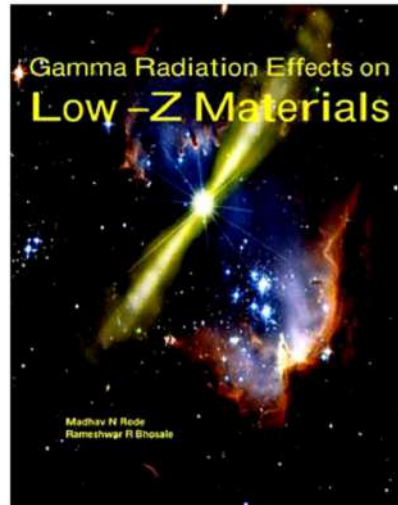
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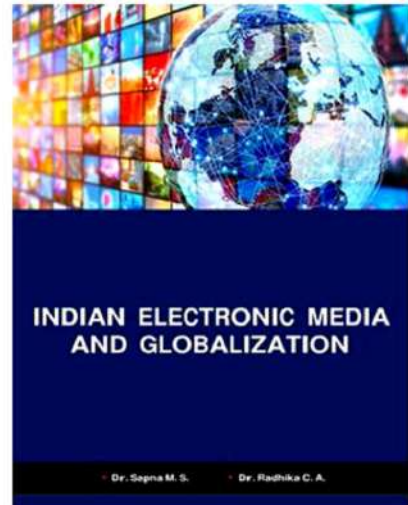
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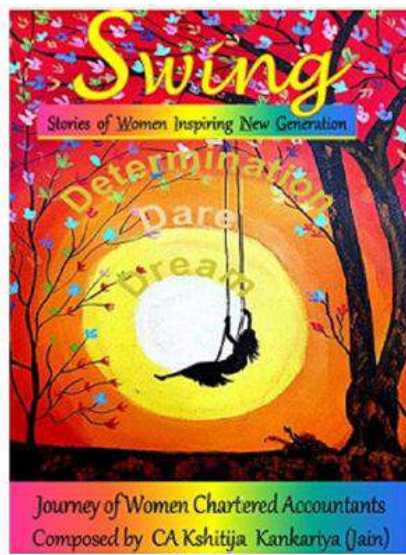
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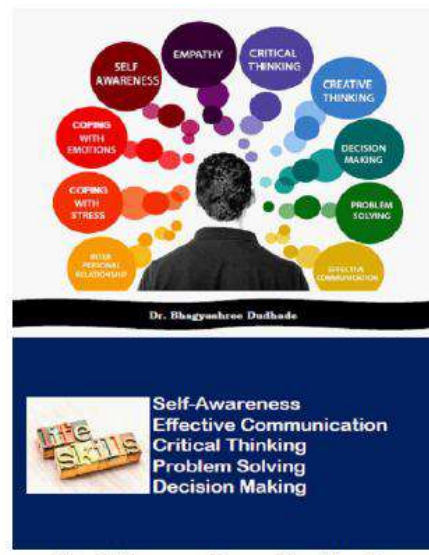


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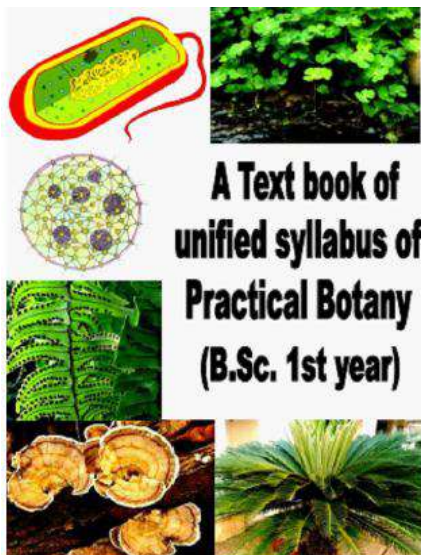
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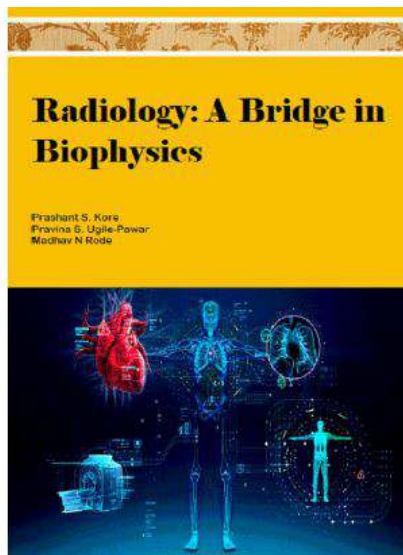
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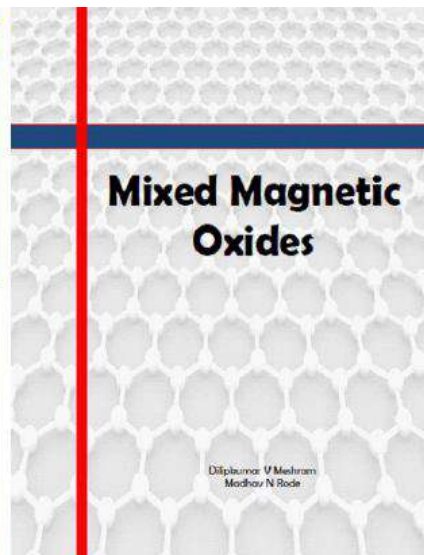
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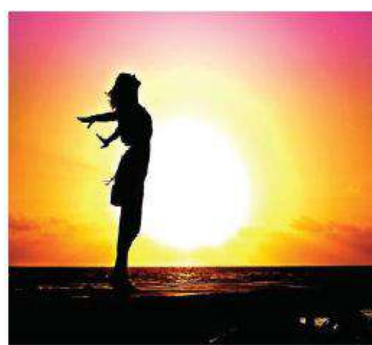
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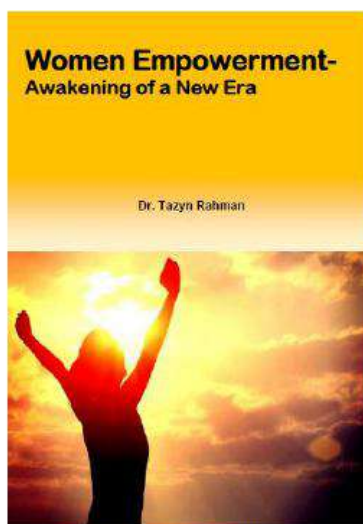
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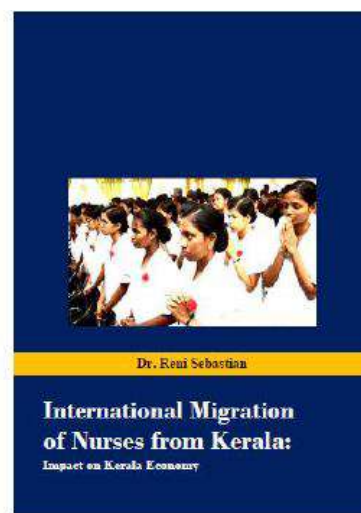
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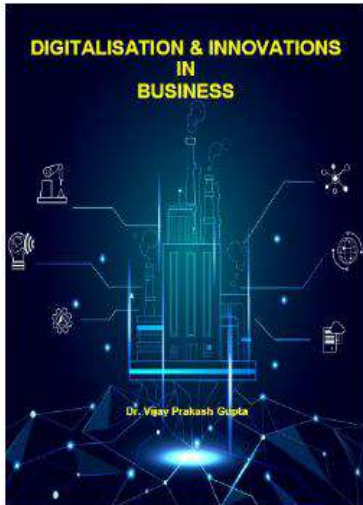
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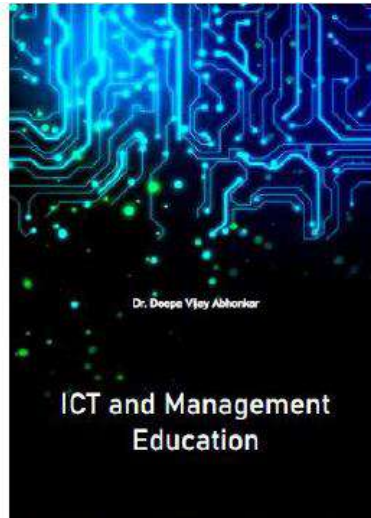
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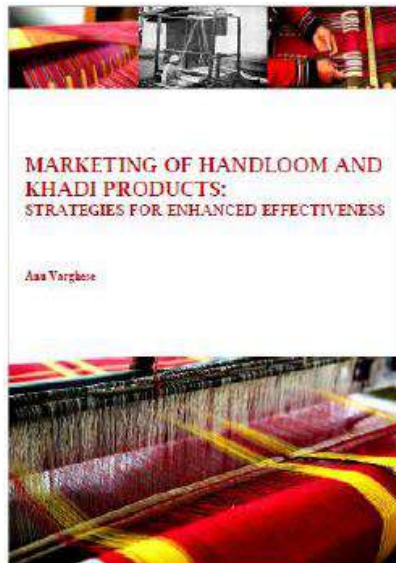
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