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COMPARISON OF EMPLOYEE ENGAGEMENT MODELS FOR CONTINUAL ORGANISATIONAL RESULTS

Vaneeta Raney

ABSTRACT

The organizations in concurrence with line supervisors and the HR (Human Resources) managers need to think industriously about sustaining operative productivity and ensure that employees persistently are engaged on jobs.

This paper makes an attempt to determine the conclusive need and impact of employee engagement at workplace. The objective of this study is to understand the distinguishing features of employee engagement models amongst the management learners of South Indian Education Society of the Mumbai metropolitan region. Moreover, to examine and identify the effective model amongst the sample survey conducted by further analysis. The paper makes use of primary and secondary sources and seeks to compare three pre-existing models that explain employee engagement and associates them on the basis of authenticity and value. The hypothesis testing is done through one sided Z-test of one sample proportion respectively.

Keywords: Employee, Engagement, Management, Resources

INTRODUCTION

Employee Engagement initiative indeed influences the organisational result and is also affected by the advancements seen in the organisation, its leadership and the value addition experienced by the employees. It is a complete concept which is triggered by debriefings like, how do employees accept the organisation? Do they find opportunity for growth in it? What is the incentive available to them? Who are the people to work with? Whether everything is transparent here and is there any scope for using the intellect independently? If the answers are affirmative they feel to consider the organisation as their own and contribute more than expected for its success.

Employee Engagement is not an absolute discipline. Subsequently, the whole idea has been raised on HR experience, positive psychology and business models that engage a company’s talent towards a productive culture of success.

At the heart of employee engagement, akin to any company’s foundation, are some values. These values determine the why, how and what of that company respectively.

REVIEW OF LITERATURE:

In today’s economy, one is building a company brand both through external as well as internal struggles. Playing two battlefields at the same time can prove to be challenging, that’s why some companies decide to focus their resources only on the external branding front. Meanwhile, they neglect their internal environment, failing to provide an engaging, challenging workplace.

EMPLOYEE ENGAGEMENT MODELS:

I) Model 01: The Zinger Employee Engagement Model



Figure 1: Reference: www.davidzinger.com

Employee engagement is the art and science of engaging people in authentic and recognized connections to strategy, roles, performance, organization, community, relationship, customers, development, energy, and well-being as we leverage, sustain, and transform our work connections into results prospectively.

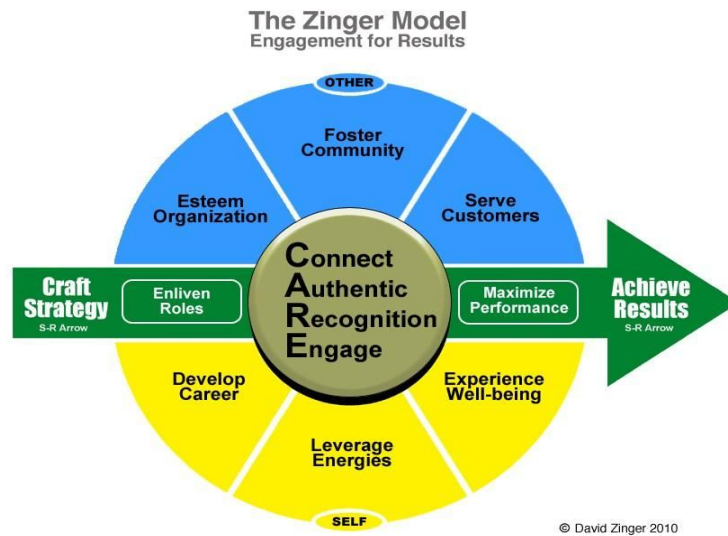


Figure 2: The Zinger Employee Engagement Model

Build an extensive comprehensive network for transmission of information with substantial provision of resources correspondingly. To give periodic recognition and offer rewards for the efforts exerted by fully engaging them on job respectively.

II) Model 02: Aon Hewitt’s Engagement Model

To assess how to drive specific engagement outcomes, Aon Hewitt has analysed the relative predictive weight of 15 core engagement driver categories using responses from over 300,000 employees covering 57 countries, 495 companies and 63 industries. The results demonstrate the top drivers for overall engagement. They further highlight the most compelling drivers for engagement outcomes related explicitly to SAY, STAY and STRIVE.



Figure 3: Unique Drivers for Engagement Outcomes

- Hence, if one wants their employees to ‘Say’ remarkable statements about the organisation, they need to hire great talents with the right skills to contribute towards the same.
- Whereas, if managers’ key focus is for employees to ‘Stay’, they need to work upon building the perceptions of future career opportunities in the organisation. Managers also need to make certain that employees are provided with suitable rewards and recognition.
- Lastly, for employees to ‘Strive’, they must be provided with distinctive objectives and a coherent vision as to how their performance impacts the organisations' goals. They also need to be enabled with the right implements to get the job done in order to gain competitive advantage.

III) Model 03: Sirota's Three-Factor Model of Engagement

Highly engaged employees think, feel, and act in ways that resonates greater levels of commitment to the company. They extend the full extent of their knowledge, skills and abilities to aid an organization to succeed – encouraging others to do the same as well.

They identify and relate with the company's values, mission, and products, and ring in a real connection to the work they do, alongside a sense of pride in doing it well.

In accordance the findings, described in detail in the book *The Enthusiastic Employee*, a distinctive model of Employee Engagement is Sirota's Three Factor Model. The research proposes that engagement is accomplished through the satisfaction of three fundamental engagement factors.

- **Achievement** – To take pride in one's accomplishments by doing things that matter and doing them well, to receive recognition for one's accomplishments, and to take pride in the organization's accomplishments.
- **Camaraderie** – Having warm, interesting, and cooperative relations with others in the workplace; achieving a sense of association, affinity and synergy.
- **Equity** – Being treated justly in relation to the basic conditions of employment with respect to others in the organization as well as minimum personal/societal standards.

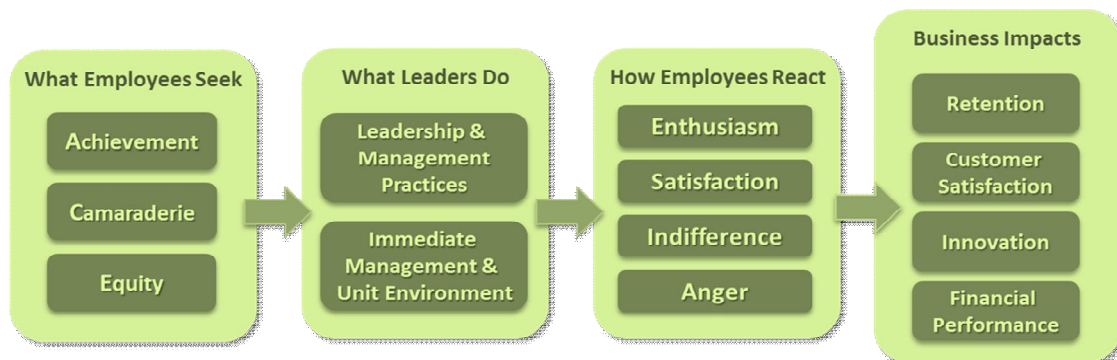


Figure 4: Sirota's Three-Factor Model of Engagement

OBJECTIVES OF THE STUDY

- Objective 1: To study the distinguishing features of employee engagement models amongst the management learners of South Indian Education Society.
- Objective 2: To identify the effective model amongst the sample survey conducted by further analysis.

HYPOTHESIS

Hypothesis 1: "Effectiveness of Employee Engagement models does not lead to high engagement levels."

RESEARCH METHODOLOGY

The research was conducted with the help of primary and secondary data. The data was collected from 20 management learner respondents located in the South Indian Education Society of the Mumbai metropolitan region. Furthermore, the theoretical knowledge was acquired through the study of various models of employee engagement through the online resources correspondingly. The data analysis was statistically performed in Ms-Excel for appropriate results with a structured questionnaire.

DATA ANALYSIS

01.1 Which Model is effective according to you? Why?

For the above mentioned factor, out of the 20 respondents 10 were of the opinion that the '**CARE**' model is the most effective model in the paper. This is because it focuses on employee as well as the organization's benefit, it allows individual development, promotes healthy competition, and plans effective employee engagement.

6 out of the 20 respondents preferred the '**S³ Model**' over the others. The respondents who opted for this model believe that it is the best because it will increase the overall productivity of the employee and it has distinctive objectives, a coherent vision for their employees' performance and impact on organization's growth.

Surprisingly, only 4 respondents out of the total 20 indicated '**ACE Model**' as the most effective. These respondents opted for ACE because it focuses on Competition and it is working towards Engagement. Further, they believe that the Camaraderie aspect in the ACE model leads to optimal work climate with low conflicts.

O1.2. ‘CARE’ leads to engagement for results.

Factor	Responses	Frequency	Percentage
O1.2	Strongly Disagree (1)	0	0
	Disagree (2)	0	0
	Neutral (3)	1	5
	Agree (4)	12	60
	Strongly Agree (5)	7	35
	Total	20	100

Source: Management learners Survey Questionnaire 1

The above table focuses on the factor, ‘CARE leads to engagement for results’. The researcher collected responses from 20 respondents out of which 35% respondents strongly agreed on the same. 60% respondents agreed with the factor too. 5% respondents responded with a neutral approach when enquired. None of the respondents disagreed or strongly disagreed with the statement.

O1.3. ‘S³’ practices are human resource development strategies to generate engagement outcomes.

Factor	Responses	Frequency	Percentage
O1.3	Strongly Disagree (1)	0	0
	Disagree (2)	0	0
	Neutral (3)	7	35
	Agree (4)	11	55
	Strongly Agree (5)	2	10
	Total	20	100

Source: Management learners Survey Questionnaire 1

The above table exhibits that 10% respondents out of the total 20 strongly agreed with the factor and 55% respondents also agreed to disclose that ‘S³ practices are human resource development strategies used to generate engagement outcomes. Further, 35% respondents were neutral about it. None of the respondents disagreed or strongly disagreed with the factor.

O1.4. Engagement is achieved through the satisfaction of three primary engagement factors: Achievement, Camaraderie, & Equity.

Factor	Responses	Frequency	Percentage
O1.4	Strongly Disagree (1)	0	0
	Disagree (2)	2	10
	Neutral (3)	1	5
	Agree (4)	11	55
	Strongly Agree (5)	6	30
	Total	20	100

Source: Management learners Survey Questionnaire 1

The present study reveals that 30% respondents strongly agreed and 55% respondents out of the 20 affirmed that ‘Engagement is achieved through the satisfaction of three primary engagement factors: Achievement, Camaraderie, & Equity’. 5% respondents were neutral in approach. In addition, 10% respondents’ responses were negative. Remarkably, none of the respondents strongly disagreed.

O2.1. Do you find any commonalities? If yes, describe.

For the above mentioned factors, a majority of 17 respondents out of the total 20 opined that there are certain commonalities amongst the three models.

Some of these common factors that were mentioned by the respondents in the survey are; the aspect of **Connection and Achievement**, each model seeks to benefit the organization as well as the employees working in it, all models aim to enhance and develop employee achievement quotient. Other commonalities listed were the common value for the company, relationships with customers. **The drive to connect with the employees is one of the basic commonalities across all three.**

There were 03 out of the 20 respondents who did not find any commonalities between the models respectively.

TESTING OF HYPOTHESIS

Hypothesis 1: “Effectiveness of Employee Engagement models does not lead to high engagement levels.”

Null Hypothesis H_0 : “Effectiveness of Employee Engagement models does not lead to high engagement levels.”

Alternate Hypothesis H_1 : “Effectiveness of Employee Engagement models lead to high engagement levels.”

To test the hypothesis for Management learners Respondents, Objective 1: To study the distinguishing features of employee engagement models amongst the management learners of Mumbai Metropolitan region is considered.

If majority of Management learner Respondents support the factors O1.2-O1.4 under Objective 1 from the Questionnaire 1, it is concluded that the ‘Effectiveness of Employee Engagement models lead to high engagement levels.’ Hence, to test the above hypothesis, responses of the factors O1.2-O1.4 under Objective 1 were taken into consideration.

Let, P denote the percentage of respondents who agreed with the factors O1.2-O1.4 under Objective 1.

If, $P \geq 0.80$, it supports the factors O1.2-O1.4 under Objective 1.

Therefore, one sided Z-test of one sample proportion is applied.

$H_0: P = 0.8$ v/s $H_1: P > 0.8$

Test statistic, $Z = \frac{p - P_0}{S.E.}$ where, Standard Error (S.E.) = $\sqrt{\frac{P_0 Q_0}{n}}$ and p denotes observed proportion obtained from analysis. Here, p is the proportion of management learner respondents, who support the factors under Objective 1 from the Questionnaire 1.

The results are as given below:

Table no: 1m hypoZ1 Test statistic O1

Management learners respondents	Objective 1 (O1.2-O1.4)
Agree + Strongly Agree	49
n(Total)	51
p (sample Proportion)	0.9608
P_0 =(Population Proportion)	0.8
$Q_0 = (1-P_0)$ Probability of failure	0.2
SE Standard Error $\sqrt{\frac{P_0 Q_0}{n}}$	0.0560
p-P ₀	0.1608
Z Calculated $\frac{p - P_0}{S.E.}$	2.8706
Z Tabulated (Z critical 5%)	1.645
Decision H_0	Reject

Decision: Since, Z calculated > Z critical; $H_0: P = 0.8$ is rejected at 5% level of significance. Hence $H_0: P = 0.8$ is rejected. ∴ Null Hypothesis is rejected.

Inference: ‘Effectiveness of Employee Engagement models leads to high engagement levels.’

LIMITATIONS OF THE STUDY:

- The respondents were quite apprehensive in sharing the information.
- Eventually, the method of data collection, analysis, interpretation and drawing inferences from the same may have their own limitations. Correspondingly, the reliability and accuracy of the study area may depend on the validity of information shared by the respondents towards the same.

SUGGESTIONS:

Comparison of Employee Engagement Models

Sirota’s 3 Factor	Zinger Model	3 S’s
Achievement Camaraderie	Connect Authentic	Say Stay

Equity	Recognition Engage	Strive
ACE + CARE + S³ = Strategic Employee Engagement		

Table 1: Researcher’s Contribution

On extricating the three models mentioned above:

A tailored approach can be put into practice prospectively, for unique engagement outcomes. Moreover, the relative business impacts such as employee retention, customer satisfaction, continuous innovation and optimum financial performance is observed on effective implementation.

‘PsyCap is the new concept in employee engagement, it refers to an individual’s positive psychological state or capital. PsyCap becomes a ‘HERO’ as we strengthen and build an employee’s ‘Hope, Efficacy, Resilience, and Optimism. It would serve well to pay more heed towards efficacy, than self-esteem at work. It is also regarded that inculcating resilience, and understanding the framework of learned optimism, would benefit employees in managing the negative effect that setbacks have on engagement.

Researcher suggests organisational cohesiveness through the synergistic approach in behavioural science and industrial psychological perspective for continual resultseffortlessly.

CONCLUSION

According to the results derived from the data analysis ‘**CARE**’ model is the most effective model amongst the respondents.as compared to the other two, as observed in an article by David Zinger. Lastly, it was said that all models have a common approach, and that they are unidirectional in mode.As per the study conducted it can be concluded that “Effectiveness of Employee Engagement models lead to high engagement levels.”respectively.

As behavioural and organizational theory states, “employee engagement happens when they find fulfilment and accomplishment in their work which in turn, leads to a progressive cycle of higher productivity leading to superior engagement.”

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MODELS OF INFORMATION SEEKING BEHAVIOUR AND ITS APPLICATIONS TO USERS

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ABSTRACT

Information needs and information seeking pattern are important aspects in information science. Information plays a vital role in teaching learning, research and higher education. Moreover, information is growing in ever increasing volume and rate, in every field of human movement. Information is necessary to be reprocessed and repackaged for different types of users so to fulfill their information needs. Information can be defined as a collection of facts organized in such a way that they have additional value beyond the value of the facts themselves. This study aim is to study of the various models and its applications to users.

Keywords: Information Seeking Behaviour, Information Seeking behavior models, Information Search, Users.

1. INTRODUCTION

In this age of information, information has become vital aspects of today socio-economic development. A social and economic progress of society depends on the standard of living of that particular society this depends on research and research work is depends on available information in the country.

Information Seeking Behaviour refers to process of searching, locating, retrieving, identifying, using, evaluating and implementing information and to satisfy the information needs of users.

2. OBJECTIVES OF THE STUDY

The objective of this study is to investigate the information seeking models of users applied to fulfill their information needs. The specific objectives of the research are as below:

To investigate the different models of information seeking behaviors.

To study Models of Information Seeking Behaviour and Its Applications to Users.

3. REVIEW OF LITERATURE

Foster (2004) study carried out nonlinear model of information-seeking behaviour, which contrasted with earlier stage models of information behaviour and represents a potential cornerstone for a shift toward a perspective for understanding user information behaviour. The model was based on the findings of a study on interdisciplinary information seeking behaviour.

Bokhari (2005) stated that understand the nature and strength of the relationship between system usage and user satisfaction in the information seeking research and to validate this relationship empirically as defined in DeLone and McLean's information seeking success model. This research initiates a positive correlation between system usage and user satisfaction, although not very strong but "medium" in its nature, perhaps sufficient to perpetuate the tantalizing search for a relationship between such clear-cut metrics.

Ahmadi, Dileepan and Murgai (2012) studied that the advantages of developing a simulation model of a university library, in order to balance the available resources with demand for services. The findings of the study has shown that a simulation model of the arrivals, flow, and usage patterns of library resources by the patrons described in this research, determined that there were four critical resources.

Seleznyov and Puuronen (2003) carried out study by using continuous user authentication to detect masqueraders. A prototype of a host based intrusion detection system was built, which detects masqueraders by comparing the current user behaviour with his/ her stored behavioural model. The model itself was represented by a number of patterns that describe sequential and temporal behavioural regularities of the users.

4. METHODOLOGY OF THE STUDY

The models of Information seeking behaviour are many. The data were collected through various online resources like databases, research articles and other web tools were accessed to retrieve important information related to the select models. The present study is based on the qualitative methods and the analysis of few models selected randomly applicable to information users.

5. INFORMATION SEEKING MODELS AND ITS APPLICATION

There are several kinds of conceptual models for information seeking behaviour. Most of the information seeking behaviour models are of variety they are statements that attempt to describe information seeking

activity, reasons, outcomes and the relationships among stages in information seeking behaviour. Very few models do search advance to the stage of specifying relationships among theoretical propositions, rather, they are at a pre-theoretical stage, but may suggest relationships that might be fruitful to investigate. The models have been discussed one by one.

5.1 Wilson’s Model (1981)

Wilson’s model of information seeking behaviour 1981 was a complicated outline that attempted to confine the information seeking process. This model was based on two main intentions:

- 1) That information need is a secondary need that arises out of needs of a more basic kind
- 2) That in the effort to discover information to fulfill a need, the enquirer is likely to meet with barriers of different kinds.

The Wilson model includes three entities: Information User, Information need and Information environment and the interactive variables of successful outcomes of specific searches.

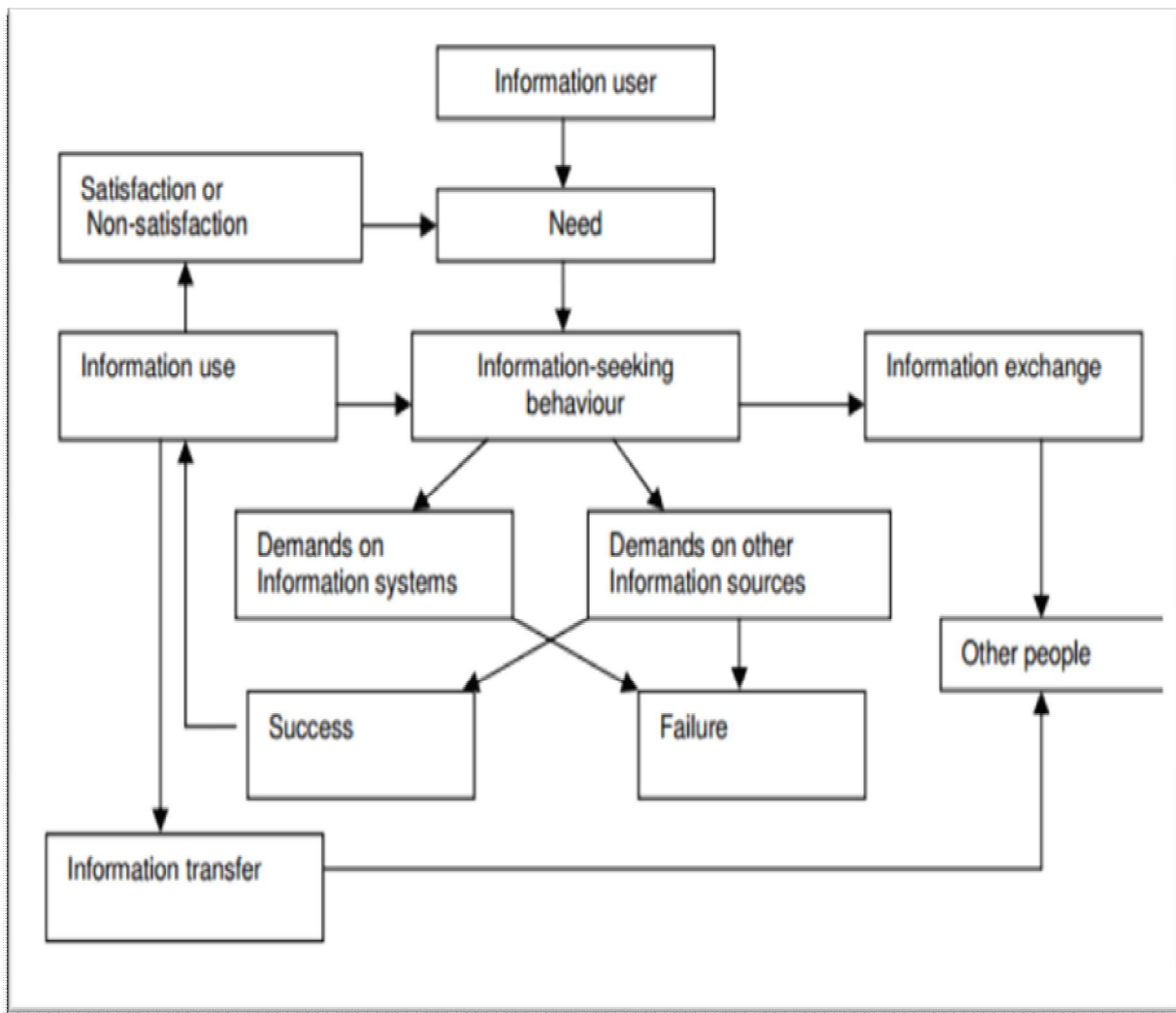


Fig.1 Wilson (1981) Model of Information Seeking Behaviour

This model suggests that information seeking behavior arises as a consequence of a need perceived by an information user. In order to satisfy that need, the user then makes demands upon formal or informal information sources or systems. These demands for information result in success or failure in finding relevant information. The successful retrieval of information results in user satisfaction while failure would result in non-satisfaction and require the user to adapt his search using a different information system. Wilson’s model is clearly what may be described as a macro-model or a model of the gross information seeking behaviour and it suggests how information needs arise and what may prevent the actual search for information.

5.2 Wilson’s (1996) Model of Information Behaviour

Wilson made major revisions to his 1981 model of information behaviour. In his 1996 model drew upon research from a variety of fields other than Information Science.

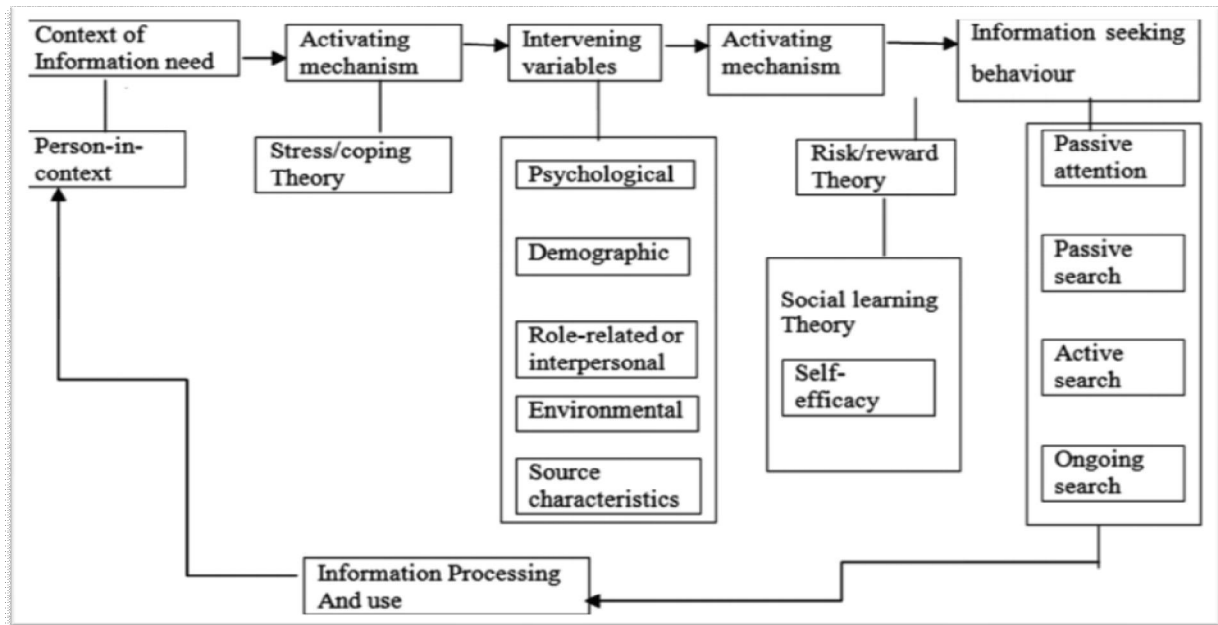


Fig.2 Wilson's (1996) Model of Information Behaviour

These fields include decision making theory, psychology, innovation, and health communication and consumer research. The model pictures the cycle of information activities, from the rise of the information need to the phase when information is being used. The basic framework of Wilson's 1981 model remains in the 1996 model. The 'intervening variables' now represent the information seeking barriers, that is psychological, demographic, role-related or interpersonal, environmental and source characteristics.

The 1996 model now also identifies 'information seeking behaviour', namely passive attention, passive search, active search and ongoing search. The suggestion is that the impact of the intervening variables may support and prevent information use while information-seeking behaviour consists of more types of information-seeking behaviour than identified in the 1981 model. If information needs are to be satisfied, 'information processing and use' becomes an essential part of the feedback loop shown at the bottom of the model.

The 1996 model also presents three relevant theoretical ideas as activating mechanisms to explain user behaviour. In the second and fourth group of concepts these mechanisms are represented as and the stress/coping, risk/reward, social learning theory and 'self-efficacy'. The activating mechanisms are psychological factors which are explained by these different theories and which prompt the user to proceed with the information seeking process.

5.3 Wilson's (1999) Model of Information Behaviour

Wilson proposed Information seeking model in 1999 which stresses on the details of context of information seeking process. This model of Wilson is also known as the Macro-model. This model comprises of three important aspects viz:

- Why information seeking is more likely to occur in response to some needs more than others.
- Why some information sources are more used by the users than others.
- Why user's opinions of their own competence influences their success in meeting an information goal.

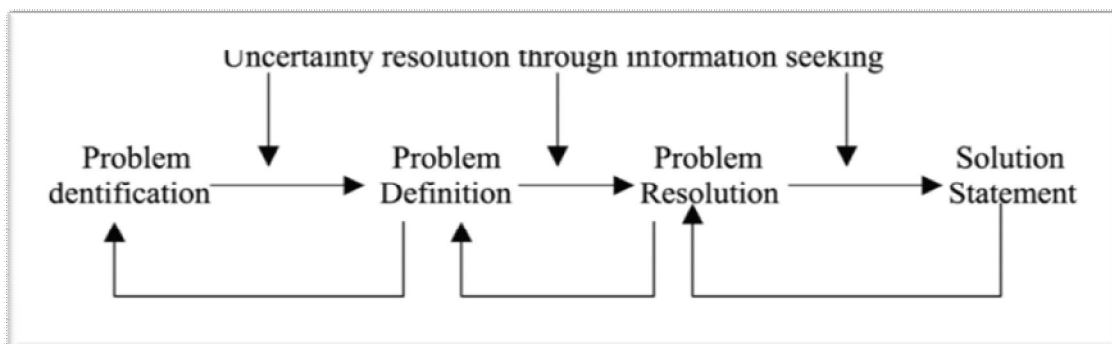


Fig.3 Wilson's model (1999) of Information Seeking Behavior

According to Wilson, as feedback of user is necessary feature of overall information seeking process so in his model, he stresses on information process and invokes a feedback cycle in which he highlights information seeking as iterative at many steps rather than successive.

5.4 Dervin’s Model (1983-1996)

Dervin's sense-making model has developed over a number of years, and cannot be seen simply as a model of information-seeking behaviour. It is a set of assumption, a methodological approach, a theoretic perspective, a set of research methods and practices (Jinxuan, Ma 2012)²⁹. This model designed a triangle to cope with information perceived and contains four constituent elements a situation in time a space which defines the information problems arise, a gap which identified the difference between the contextual situation and desired situation; and outcome, the consequences of the sense making process; and a bridge, the means of closing the gap between situation and outcome. Dervin presents these elements in terms of a triangle: situation, gap/bridge, and outcome, which can be represented as in figure 4:

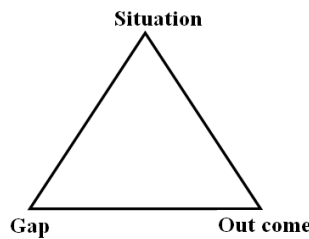


Fig. 4 Dervin’s sense-making Triangle`

In this model Dervin thinks context that an individual would recognize as being meaningfully separate from other epistemological time-space contexts. The concept of ‘gap’ means an unclear aspect of a situation that a person feels the need to clarify in order to continue movement in a direction that the individual considers to be constructive or desirable. Outcome of Sense making aimed at addressing gaps.

The Sense-making model has been used in various disciplines as a process model. The central ideas or concepts of the Sense-making model are based on concepts relating to time, space, movement, and gaps. However, it may be preferable to use the bridge symbol more directly and present the model as figure 5 below:

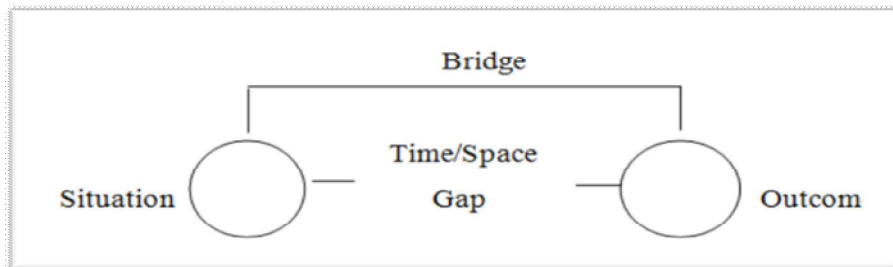


Fig. 5 Dervin’s sense making model

5.5 Ellis (1989) and Ellis Cox and Hall (1993) Model

Ellis (1998) proposes and involved a model of information seeking behaviors based on studies of the information seeking patterns of social scientist, research physicists and chemists, and engineers and research scientist in an industrial firm. . In this model, the decision of whether the information found is enough to fulfill a user’s needs is dependent upon chasing and evaluating references as well as systemically identifying content that is area of interest to user. He focused the information-seeking activities, rather than the nature of the problems or criteria used for determining when to stop the information search process.

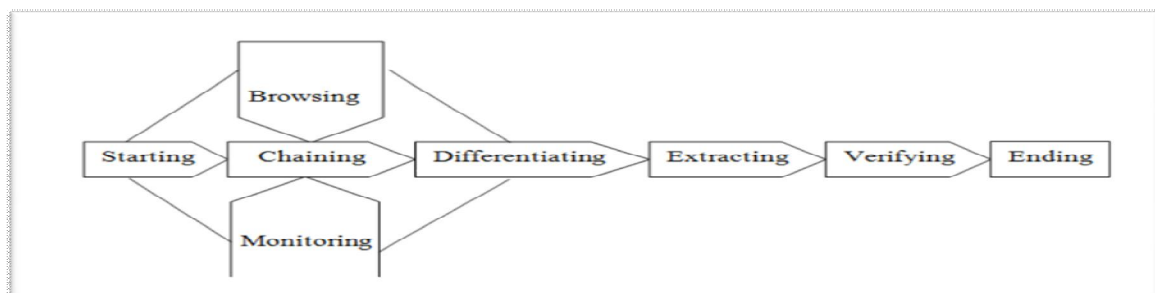


Fig. 6 Ellis’s behavioral Model

Ellis categories of information seeking Behaviour

Ellis describes six categories of information seeking activities:

Starting: comprise those activities that form the primary search for information identifying sources of interest that could serve as starting points of the search.

Chaining: can be backward or forward. Backward chaining takes place when references from primary sources are followed, and is well established routine of information seeking among scientists and researchers. In other hand, forward chaining followed other sources that refer to primary sources or document.

Browsing: is the activity of semi-structured searching in areas of potential search. The individual often simplifies browsing by looking through tables of contents, list of titles, subject headings, names of person's abstracts and summaries and so on.

Differentiating: the individual filters and selects from among the sources scanned by noticing differences between the nature and quality of the information offered. The differentiation process is likely to depend on the individual's past or initial experience with the information sources.

Monitoring is the activity of keeping current of developments in an area by regularly information sources. The individual monitors by focused on a small number of what are perceived to be core sources. Receiving site updates through push technology, SDI profiles, CAS etc

Extracting is the activity of systematically working through a particular source of information. Extracting may be achieved by consulting the different information sources, retrospective searching and used bibliographies, indexes, or online databases.

Verifying: where the accuracy of the information is checked

Ending: this typing up the conclusion of the information seeking process

5.6 Kuhlthau's (1991) Model

Kuhlthau's (1991) approach focuses on the affective and cognitive aspects of the information search process. According to Pettigrew, Fidel and Bruce her study is "a landmark study" which set the scene for researchers "within the cognitive framework." Fidel maintains that the study of holistic research in which three realms was incorporated: feelings, thoughts and actions that are common to each stages of the information search process. This association of feelings, thoughts and actions clearly identify Kuhlthau's perspective as phenomenological, rather than cognitive. The Kuhlthau's model has following stages.

Initiation - This is the stage when a person first aware that information is needed to complete an assignment or solve a problem. Uncertainty and anxiety are common feelings at this stage.

Selection - The user identifies and selects the general topic to be investigated or the approach to be pursued. The user experiences a brief sense of optimism and a willingness to begin the search.

Exploration - This stage involves the seeking and investigates information on the general topic to extend personal understanding. Feelings of uncertainty, confusion and doubt frequently increase during this stage.

Focus formulation: This stage focused from the information encountered in exploration, the user now forms a focused perspective on the topic on the basis of the information need. A clear focus enables the user to move to the next stage. As the students' understanding of the topic grows, the information search can be more focused and direct.

Collection - The user interrelates with information systems successfully and efficiently. Information related to gather information pertinent to the focused problem. Uncertainty subsides as the user's interest and involvement in the plan deepens.

Presentation: The task is to complete the search and to prepare the written document. The presentation may be completed because all the needed information was placed. In this case, not all the information required may have been retrieved.

Kuhlthau's model is essential as it suggests that the user is an active participant in the information search process. The student's knowledge grows as she interacts with the information. More importantly, cognitive processes are involved in information seeking. Throughout the process, the student engages in cognitive strategies such as brain invasion, contemplating, predicting, consulting, reading, choosing, identifying, defining, and confirming.

5.7 Bates (1989) Berrypicking Model of Information Retrieval

Bates (1989) Berrypicking Model of Information Retrieval is studies that have conceptualized process from a theoretical perspective and yet have significance in the field of Information Science.

Bates (1989) Berrypicking model was focused on the sequence of searcher behavior. The continuity represented by the line of the arrow is the continuity of a single human being moving through many actions toward a general objective of satisfactory completion of research related to an information need.

The main implications of this model are the presentation of information searching as containing an evolving query and that a Berry picking pattern should be considered instead of the traditional single best retrieved set.

5.8 Eisenberg and Berkowitz's Big Six Skills Model

Eisenberg and Berkowitz suggested the Big Six Skills that represents a general approach to information problem solving. The big six stages are as per below:

Task Definition: The user needs to define the problem from an information point of view and needs to define what needs to be done, what information needs to be collected etc. prior to embarking on information seeking strategies.

Information Seeking Strategies: Once the student has clearly defined the information need, then he must decide which types of information sources are the most useful to solve the problem. The different strategies should be adopted by the user for searching information on the preferred topic.

Location and Access: Location and access is the implementation of the information seeking strategy. These skills involve use of access different tools, arrangement of reading materials in libraries, parts of a book; strategies for searching an online catalogue.

Use of Information: Once the user found the needed information, they can employ skills like reflecting, interacting, listening, dialoguing, reading, listening, viewing and questioning on the information.

Synthesis: It is the application of all information to the defined task. Synthesis involves reconstituting and repackaging the information into a new and different form. Sometimes the synthesis of information is straight-forward, such as communicating the border of a circle.

Evaluation: It is the examination and assessment of the information problem solving process. It determines the usefulness and competency of the process. Evaluation determines whether the information found met the defined task. Evaluation involves reflecting on the information problem-solving process.

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THE PROBLEMS THAT TEACHERS AND STUDENT FACE IN EDUCATION IN RURAL AREA

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INTRODUCTION

When we talk about education in India, we can't just talk about how education is in urban cities of India, without going deep into rural education that constitutes almost 75% of the schools being located in rural areas. Recent studies have shown how the face of education in rural parts of the country have developed to a great extent, but some remote areas still do need a serious checkup with children failing to receive basic quality education. We cannot but agree that, it is education that leads to the road to betterment of a community and the nation at large. And when we think about bring in a reformation in education, we have to point out what all prevents the education system in India to develop. Let's start it with rural education.

Lack of proper transportation. Most villages have poor connectivity from one place to another and that is often one of the main reason why, despite efforts by local governing bodies to build schools, often go in vain. People belonging to remote rural areas have meager incomes, which at times is too less to sustain a family of maybe four or five. Most likely, children from these families won't be sent to schools, instead would be asked to assist the earning member of the family to add up some extra income. On the other hand, teachers in rural educational centers in villages are paid poorly, often leading to lack of attention by teachers, ultimately forcing the students to suffer

OBJECTIVES OF STUDY

- 1) To Study of the importance of Rural Literacy
- 2) To study of the Rural Educational Growth.
- 3) To Study of The Problems That Teachers and Student face in Education in rural Area
- 4) To Study of Government Rural Educational policy

RESEARCH METHODOLOGY

The proposed study is based on descriptive research design. The relevant issues have been examined on the basis of information gathered through secondary sources. For the betterment of The Problems That Teachers and Student face in Education in rural Areasuch sectors. Various issues have been analyzed by applying statistical or analytical tools and techniques wherever required. Study material Books, Newspaper, Website, journal, etc.

RESEARCH DATA EXPLAIN**1. Non-permanent of teachers is demotivating**

Most of the schools in rural areas are run by the government. They appoint ad hoc teachers, instead of permanent ones, who are poorly paid as compared to the huge remuneration of a full-time Trained Graduate Teacher (TGT). Moreover, promising career prospects, which is quite a motivation booster, is almost nil for the non-permanent teachers. This leads to dissatisfaction, eventually resulting in a dearth of teachers because they move away to more permanent jobs.

2. Late or blatantly absent

Lack of accountability of teachers and school authorities has raised the rate of absenteeism. School Development and Management Committees (SDMCs), comprising parents and members of the local community, have been entrusted with the responsibility of overseeing teachers and their duties. However, research suggests that the committee has hardly seen success.

3. Non-teaching duties

Moreover, non-teaching duties like election invigilation often keep teachers away from schools. Furthermore, teachers often have to report for duty far away from their home. With an inadequate transport system in rural India, the distance only adds to their woes and often results in absenteeism.

4. Lack of quality teacher training

There are many private teacher-training institutes in India, but the quality of the training they provide is unsatisfactory. Continuous professional development is a motivator for teachers, and enough attention is needed in this regard.

5. Rural areasPoverty

Nowhere is free of poverty, but rates of unemployment, malnutrition and poverty are markedly higher in rural areas than in urban areas. Unlike cities, though, where high population density tends to make poverty more

visible, it can be much harder to see in rural areas, which makes it harder to cope with. Poverty is proven to affect educational outcomes, and frequently leads to increased absenteeism (or early drop-outs). Schools frequently have programs to help, for instance providing meals to children in need, but given the large geographic areas in many rural school districts it's not unusual for teachers to not know how their students are living.

6. Non-government initiatives

A non-profit organization connects rural learners and teaching volunteers through digital classrooms. The passionate teachers are a varied bunch, consisting of housewives, IT professionals and retired defiance personnel. The e-Vidyaloka team organizes Skype classes according to the availability of volunteers and batch sizes. Although there is a shortage of teachers in our country, a huge number of college pass-outs remain unemployed. The organization tries to properly channelize the supply in the sector where there is a demand. However, frequent power cuts and poor internet connectivity in rural areas affect the productivity of the classrooms.

7. Government Ban on Teacher Recruitment

While urban schools struggle with retention of quality teachers, the sheer distance of communities from major metropolitan centers exacerbates the problem in rural districts. With less access to university-level recruitment, technology, and quality programs for professional development, the report says rural districts often struggle to find and keep quality teachers. Because the size of rural district staffs are often smaller than suburban or urban school staffs, the loss of even one faculty member can have a huge impact.

THE PROBLEMS THAT STUDENT'S FACE IN EDUCATION IN RURAL AREA

1. Lack of reliable communication

Many of our students don't have internet access at home, or reliable cell phone service. As a result, it's very difficult to give the students homework, as many of them don't have the ability to look up resources at home, post their work, or get into contact to get help.

2. Lack of parental involvement

This may be just specific to our area, but there is a decided lack of focus on education, as many older people have the opinion of "I was fine with little school", or "you learn everything you need to know by working on the farm", so there is very little assistance from parents with anything school related that isn't sports. There is also a low rate of students going to college, as many of the parents discourage higher education. There are also days where a student will get pulled out of school to go help on the farm in the middle of the day.

3. Lack of resources

This is compounded by our state's abysmal track record with education funding, but much of the resources of our school (books, supplies, etc) comes from the teachers. We can fill out a requisition form for many things, but more often than not it just sits in a stack and by the time it gets through its past when we needed whatever it was. It's just easier to buy whatever ourselves.

4. Religious restrictions

This, fortunately, isn't such a big issue in our area, due to the libertarian bent of most of the families, but in some rural areas parents take issue with lessons conflicting with their religious beliefs. This is particularly problematic in science (evolution, climate change, etc.), and English (books, content lessons, etc.).

5. Racism and homophobia

Rural areas tend to be dominated by white people, with some latino students, depending on the farm community, but racism is pretty endemic. Most of my kids have never had a conversation with anyone of color. As a result, there is usually some resistance to any unit dealing with diversity (teaching *To Kill a Mockingbird* was interesting). Don't get me wrong, I'm not saying that everyone in a rural area is racist, but many of our students' only knowledge of minorities is what they see on tv.

6. Rural Poverty

This is probably the biggest obstacle. Some of our students live in homes with limited food, or only intermittent access to running water/ electricity. This comes with a whole host of challenges, not only in school work, but also in limited ability to participate in extra curricular activities. Every year I have to purchase clothes for my Forensics students to compete in, because many of them would simply be in jeans and a t shirt.

7. Right to education

In India, the question of access to education remains very problematic. In a country with the largest number of illiterate people in the world at 270 million individuals, the Indian government is trying to find solutions to

allow all Indians, young or old, to benefit from high quality education in order to fight against illiteracy. In spite of the continuing problems, India can be very proud of itself for having made considerable progress in its educational system. The large regional disparities make access to education difficult for thousands of children. Disadvantaged children living in rural areas have less of a chance to attend school. Discrimination linked to the caste system as well as discrimination against woman also remain, marginalizing millions of young Indians in the educational system.

8. Lack of Protection

In India, according to a study conducted by the government in 2007, more than 69% of children aged 5 to 18 years old are victims of abuse. There are many who must face humiliation and violence every day. More than half of the abuses inflicted upon children are committed by a close group of people who have a relationship of confidence and authority with the child. In Indian families, parents have an absolute authority over their children. Furthermore, this strict discipline is also found in academic areas, where 62% of children are victims of abuse from teachers.

9 . Lack of Food

India, a major food exporter for many years, does not experience much difficulty regarding access to food. Indian food, varied and mainly vegetarian, is nutritionally balanced. However, the Indian population faces a large malnutrition problem. In this country, two types of malnutrition have been noted : while the wealthy population faces overeating problems, the major part of the population suffers from malnourishment. Also, India has more than 204 million undernourished people and Indian children remain the most affected. In response, the government started a large awareness campaign in order to educate the population about the importance of a varied and balanced diet.

10. Lack of Freedom of Expression

India is a country which gives a fundamental place to freedoms of opinion and expression, freedoms which are deeply anchored in Indian culture. However, the opinion of children is rarely taken into account. Because of cultural and ethical values, the words and opinions of children have only a very minor standing. No Indian legislation specifically mentions this children's right, and education focuses on the respect children must show to adults.

CONCLUSION

All those problems faced teachers and students are rural areas. Education. These are some of the few prominent crisis that's holding back rural education to match up with the education system in urban educational centers. Education imparted in rural centers lack in quality and it's high time, proper attention is paid to these centers and create a platform where students from rural areas can get proper education, the right encouragement to pursue further studies and jobs. Proper availability of basic facilities like clean toilets, drinking water, adequate classroom facilities, timely motivational programs for teachers etc should be there. The right reformation can definitely bring about a positive change towards the development of rural education in India.

Lack of proper transportation. Most villages have poor connectivity from one place to another and that is often one of the main reasons why, despite efforts by local governing bodies to build schools, often go in vain. Children, most of the time has to walk miles to reach these government funded schools and this often demotivates them to attend school on a regular basis. Lack of proper infrastructure at these rural schools is also a big concern. Most of the schools don't have proper classrooms, teaching equipment, playgrounds and even basic facilities like clean toilets. Thus, the poor conditions of schools are big reasons to drive away students.

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ANALYTICAL STUDY OF RESULTS OF V AND VI SEMESTER EXAMINATION OF T.Y.B.COM STUDENTS OF PNP COLLEGE, ALIBAG

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ABSTRACT

A Bachelor of Commerce (B.Com) is an under graduate degree in Commerce and related subjects. In this study, Researcher targets the Commerce stream and analyzes the impact of result of students of V Semester on their VI Semester result over last 3 academic years. The huge content of course and inadequacy in understanding language of V Semester course are greatly responsible for over burden on the minds of students. By this research, we can understand that mainly Language difficulty, Lack of Experience of university exam, Over-confidence, Low importance to Education , Quality of Teaching , Difficulty in understanding of subjects have drastically improved from V Semester to VI Semester. The data shows that V Semester result is lower as compare to VI Semester results. As the data shows increasing trend of percentage of marks scored by students of TY B Com, it acts as a favorable factor for boosting their future career.

Keywords: - T.Y.B.Com., Semester, Alibag

INTRODUCTION

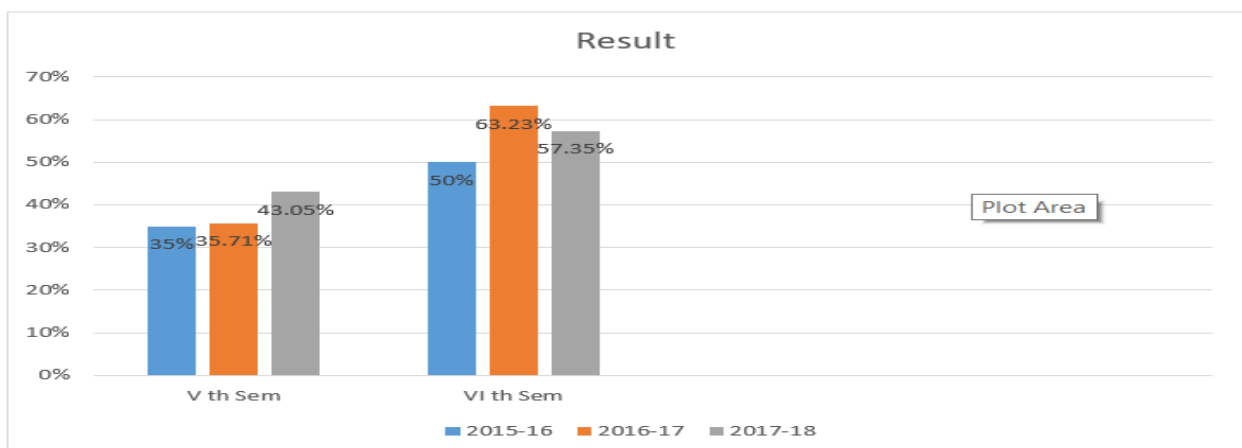
A Bachelor of Commerce (abbreviated B.Com, is an undergraduate degree in Commerce and related subjects. It is offered as a, fulltime course, designed to provide the student with a wide range of commercial and managerial skills for building competence in various areas of business studies. Many universities therefore plan the degree courses such that in addition to their major courses, students are exposed to general business principles by encouraging them to take courses in accounting/finance, human resources, statistics, and marketing, economics, and information systems.

The PNP college is located in a coastal town called Alibag. It is in the municipal council region of Raigad District in the Konkan region of Maharashtra state of India. Education wise, Prabhakar Patil Education Society (PNP education Society) has turned out to become one of the most well-known institutes in Raigad. Today the Society runs 47 Institutes from primary schools to traditional and professional colleges.

The PNP college was established in the year 2003 and has been running full-fledged all three basic streams (B.A./B.Sc./B.Com) with a total strength of around 2000 students. The present study is conducted to focus on the result of the students of commerce stream at UG level. The rate of the failure is more in V Semester as compare to VI Semester of the commerce stream. This situation has motivated the researcher to find out the reasons and analyze them. So that necessary steps can be taken to further improve the results of both V and VI Semesters. Paper is an attempt to find out the exact reasons of favorable result in VI Semester from the students point of view.

Table 1: Pass percentage of students of B.Com for last 2 years

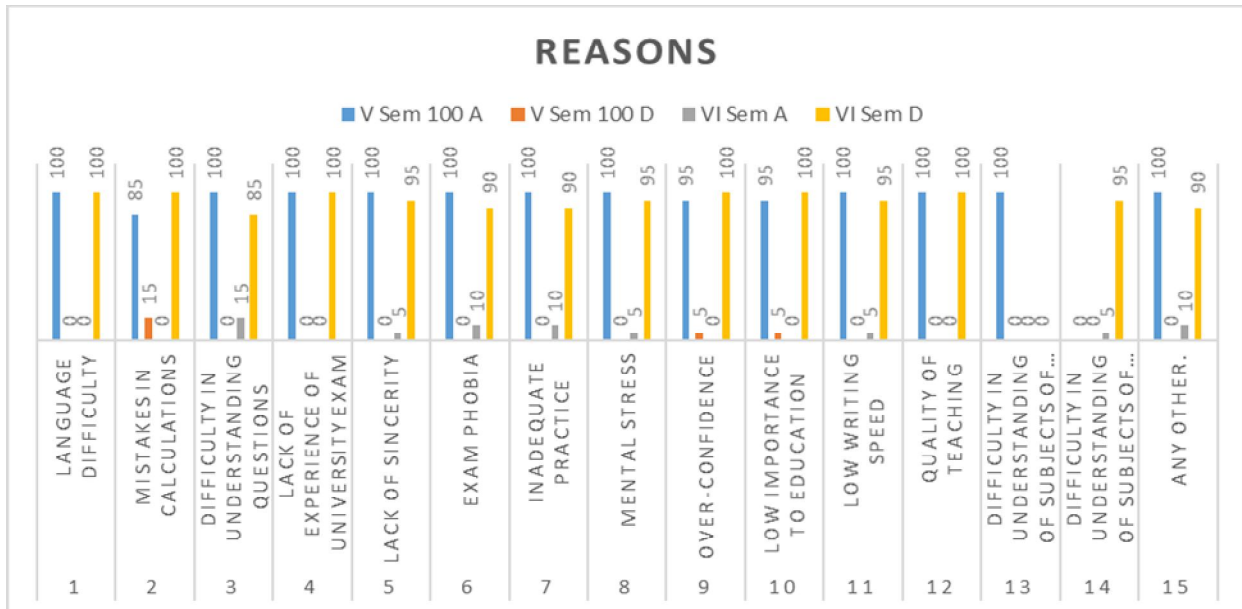
Year	2015-2016	2016-2017	2017-2018
V Semester	35%	35.71%	43.05%
VI Semester	50%	63.23%	57.35%
Difference	15%	27.52%	14.30%



METHODOLOGY

A questionnaire containing 15 questions was given to 30 students who passed out their B.Com from PNP College during academic year 2015-16 and 2016-17. There were 83 and 75 T.Y.B.Com students in the respective year.

The Sample size was 13% of the total population for both the years. These students were responded to the questionnaire simultaneously. Before giving the questionnaire, all the questions were explained in detail as well as were told about an intention and objective behind the survey. 30 min time was allotted to them so that they can think and choose an appropriate answer under stress free condition.



FINDINGS

Language difficulty: - Our students are mainly from Marathi medium. In V Semesters subjects like Economics, Commerce, etc. are taught in English therefore the students experience difficulties in understanding the subjects. Also in T.Y.B.Com all subjects are not inter related, so they had problem in understanding the language. Data shows that in V Semester 100% students agreed that they have language difficulty. But while seeing in VI Semester 100% students are due to familiarization of language they disagree for language difficulty.

Mistakes in calculations: - In T.Y.B.Com students having 3 accounts subjects namely Financial Account, Cost Account and Management Account. While practicing these 3 accounts subjects, students get confused with the formulas, ratios, journal entry, etc. 85% students make mistakes in calculations. In VI Semester the students have only 2 accounts subjects namely Financial Account and Cost Account. So only students make minimum mistakes in calculations also because they are more used to the concerned subjects. In VI Semester, the load of calculations is decreases.

Difficulty in Understanding questions: - In V Semester the students are not familiar with university paper pattern, so they get confused in understanding of questions. Data shows that in V Semester, 100% students had difficulty in understanding questions but in VI Semester only 3% students had difficulty in understanding questions.

Lack of Experience of university exam: - In V Semester the students are facing university examination first time, before that they face only college level examination. So in V Semester 100% students having lack of experience of university exam but in VI Semester they are better prepared due to earlier Semester experience.

Lack of sincerity: - In V Semester the students are not sincere because they had faced exams conducted at institute level. They don't realize the importance of paying attention to study. Data shows that in V Semester 100% students were not sincere about examinations but in VI Semester they were sincere, only 5% students responded that they were not sincere.

Exam Phobia: - Students are attempting first time university examination so they had phobia regarding examination pattern. Normally Students have scare about center of examination and unfamiliar or new circumstances. Data shows that in V Semester 100% students are having phobia about examinations but in VI Semester only 10% students having exam phobia.

Inadequate Practice: - Due to ignorance about study, detail knowledge of weightage of per unit etc. They are not practicing as per the need of examination. Data shows that in V Semester 100% students are experiencing inadequate practice of examinations but in VI Semester only 10% students have experienced inadequate practice of examinations.

Mental Stress: - Some Students are taking stress in examination hall. They face fear while writing papers. Data shows that in V Semester 100% students are taking mental stress of examinations but in VI Semester only 5% students took mental stress of examinations and 95 % students gave exam without stress.

Over-confidence:- Many students have over-confidence about themselves. While attempting examination they feel that they will score good marks in V examination. But in reality they did not. Data shows that in V Semester 95% students were over confident about examinations but in VI Semester no one student have over confidence about examinations.

Low importance to Education: - Many students are not giving that much importance to the education, but after experiencing tough V Semester examination and poor results, they usefull concentration during VI Semester. Data shows that in V Semester 95 % students are giving low importance to education but in VI Semester every student is giving due importance to education and with hard work they obtain the good result.

Low writing speed: - While facing V Semester student were unaware about their own speed of writing. After facing V Semester they realize their speed of writing is slow, they improve their speed of writing in VI Semester. Data shows that in V Semester 100 % students are having slow speed of writing but in VI Semester they overcome this barrier due to more practice of writing, they cover their full paper in time. Therefore, in VI Semester only 5 % students have faced difficulties.

Quality of Teaching: Students totally disagree about quality of teaching, they accepted their unawareness, ignorance.Etc. about their V Semester results.

Difficulty in understanding of subjects of V Semester: - Most of the students had difficulty in understanding subjects of V Semester. The subjects like financial Accounting, Cost Accounting, Management Accounting, Purchasing and Store Keeping, Export Marketing are seen by them for the first time, so they had difficulty in understanding subjects of V Semester.

Difficulty in understanding of subjects of VI Semester: - Students are familiar with all subjects in VI Semester because they have experienced introduction in V Semester. Therefore, 0% students agree for this criteria.

Any other: - Some students faced other reasons like family problems, transportation problems, time management, financial conditions, etc. In V Semester, students did not give that much importance to the examinations but after having experienced V Semester exam, they learnt to ignore the other reasons and gave due importance to VI Semester examination.

CONCLUSION

By this research study we can understand that mainly because of students were unaware about impact of changing examination pattern, language difficulties and lack of sincerity lead to poor results of V Semester.

After knowing this result the teachers need to understand the difficulties of students and help them to improve their performance by informing them well in advance about the future challenges, the language skills required to be developed to face the new exam of V Semester conducted by university. Provide counselling to the needy students to help them overcome problems of lack of sincerity and confidence.

A STUDY ON LEVEL OF AWARENESS ABOUT DIGITAL PAYMENT SAFETY MEASURES AND CYBER FRAUD COMPLAINT FILINGS PROCEDURE AMONG DIGITALLY LITERATE PEOPLE IN MUMBAI

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“Awareness is the greatest agent for change.” — **Eckhart Tolle**

ABSTRACT

World becomes more digitally sophisticated with the present technological environment. Being a part of e-world, we depend upon internet for various purposes. Rapid growth of internet over the past several years has increased the use for Electronic business (e-business).

Several Electronic payments (e-payments) systems have been developed and are increasing used in E-business. The increased reliance of individuals/organizations on cyberspace has resulted in to a corresponding increase in the cyber frauds. With the advent of internet; old crimes have taken on a new appearance. Problems such as lack of proper training and education, the poor awareness of cybercrime among Indians have also contributed to the growth in cybercrime.

Even the law enforcement has faced huge problems in tackling cybercrimes due to the high rate of cybercrime. To prevent from being victim of cybercrime everyone must know about cyber-crimes and safety measures to protect themselves.

This paper attempts to analyze the awareness of online payment safety measures and cyber fraud complaint filings procedure among digitally literate people and some suggestions are set forth to overcome these issues . A well-structured questionnaire survey method was applied to analyze the People's awareness in the area of cyber-crime. This survey is conducted in Mumbai and the sample size was 60 people.

Keywords: Cyber space, Cyber-crime, E-frauds, Cyber law, Information Technology Act, 2000, Awareness.

I. OBJECTIVE OF THE STUDY

The main objectives of this paper are:

1. To understand the level of awareness about online payment safety measures.
2. To find out the familiarity of people with cyber fraud complaint filings procedure.
3. It further addresses various legal measures for prevention of frauds

II. INTRODUCTION

Today we are living in an e-world. We connect to the whole world through internet. And we are growing along with the internet. Being online means connected to the internet and keeping oneself up-to-date. Nowadays almost all communication takes place through the internet. India represents one of the largest market opportunities for E-payments. The population is eager to participate in the rapid evolving advancement in technology. Digital payments can enable greater economic growth, growth in international e-commerce, and aid in social and financial inclusion.

E-payment ensures smooth, secure and efficient transactions in E-business. However, the development of e-payment methods have expanded and with it the fakery has inevitably kept pace. As a result, the consumers face a number of risks to personal information. Fraud in e-payment transaction is a global problem. We find fraudsters maneuver in all countries and industries.

E-Fraud can be defined as “a deception deliberately practiced to secure unfair or unlawful gain where some part of the communication between the victim and the fraudster is via a computer network and/or some action of the victim and/or the fraudster is performed on the computer network.”

With more and more people using internet in recent times e-fraud is becoming common because internet allows fraudsters appears anonymous. Internet has been a suitable method for committing fraud because the Internet allows hiding real identification of people who deal with it and thus the fraudsters remain anonymous.

III. E-PAYMENT AND CYBER FRAUD LAWS IN INDIA

1. The IT Act of India was passed by the Indian Government in May 2000. It is the law that deals with cybercrime and e-commerce. The Act aims to provide legal structure for all electronic transactions in India. The Reserve Bank of India (RBI) drafted an electronic payments vision document, outlining its intent and focus areas for moving from a predominantly cash based society to a more efficient electronic one.
2. The National Payments Corporation of India was established in 2008 and commenced business in April 09.
3. The Payment and Settlement Systems Act 2007, set up by the RBI, provides for the regulation and supervision of payment systems in India and designates the apex institution (RBI) as the authority for that purpose and all related matters. The Act also provides the legal basis for 'netting' and 'settlement finality'.
4. The RBI introduced an Operative Guidelines for Banks for Mobile Banking Transactions in India in October 2008 under the aegis of the Payments & Settlements Act 2007.
5. Cyber Swachhta Kendra is an initiative taken up by the Government of India to create a secure cyberspace by detecting infections and to enable cleaning and securing systems of users so as to prevent further infections.

IV. RESEARCH METHODOLOGY

This study is based on primary data that have been collected through means of well structured questionnaire. Using random sampling, this research was carried out in Mumbai with 60 respondents. The data was collected using online surveys which were sent to the respondents. The data has been also collected with help of E-books newspapers, research article, E-journals.

V. LIMITATIONS OF THE STUDY

The research was carried based on primary and secondary data. The primary data for research objectives was collected from the samples based in Mumbai city only. Though Mumbai is one of the most significant cities of the country and a commercial hub of West India, with only 60 samples selected from the city cannot be considered as a complete representation of the population of the country.

VI. FINDINGS**Section –I: Digital payment safety measures**

1. A majority of respondents (98.3%) they are aware of RBI guidelines to never ever share their card number, expiry date, CVV, Pin, OTP, password with anyone.
2. Only 23.3% of the respondents check or SSL (secure socket layer) website protection certification while browsing online.
3. 57.6 % of the respondents never checked for 'HTTPS' protocol websites instead of 'HTTP' which is considered safer option.
4. 84.7% of the people never select option of auto save password and card details on any website.
5. Only 41.7% lookout for a payment sites verification tools such as MasterCard/ Visa authorized secure code which protects privacy online.
6. 65% of the respondents never use virtual keyboard which is considered as safer instead of physical keyboard while doing payment online.
7. 50% of the respondents have a habit of changing their password from time to time.
8. 85% of the people opined they update/ check your bank statement regularly.
9. Only 43.3% were aware of the Banking Ombudsman a quasi judicial authority functioning under India's Banking Ombudsman Scheme 2006.

Section –II: Cyber fraud complaint filings procedure

1. 51% of the respondents know the amount lost in cyber fraud could be retrieved if reported the fraud to cyber cell in time.
2. 43.3% of the respondents are unaware that cyber crimes can be reported online.
3. 73.3% people don't know Victims of cyber frauds can also send their complaints to cyber cell on their Whatsapp number.
4. A quite good majority (81.7%) know cyber crime offences come under the Indian penal code (IPC).
5. 49% of the respondents don't know cyber crime has global jurisdiction.

6. 68.3 % are unaware that cyber crime can be reported to any of the following authorities. - CERT, NCIIP, NCRB, Cyber cell.

VII CONCLUSION

The research shows that only most users are just aware about E-payment frauds. The lack of awareness is also observed drastically in case of Cyber fraud complaint filings procedure. It also shows that the most of these respondents are not properly aware of the cybercrime laws. Also maximum respondents stated that they have no idea about the safety precautions they have to follow while being online. Also a large percentage of the respondents rarely change their password for accounts which is also a safety threat. A large number of respondents are unaware of the Authorities related to cyber crime in India and they failed to understand the importance of reporting the cyber fraud on time. Although the study also found out that most of the respondents are aware of RBI guidelines to never ever share their card number, expiry date, CVV, Pin, OTP, password with anyone and they update/ check your bank statement regularly which is a positive sign

VIII. SUGGESTIONS

Based on the overall conclusions of the study and the analysis of the inputs given by respondents few suggestions are observed.

Every internet user has a right to be aware of the consequences of its threats and misuses. Hence educating them is on high priority on the issues like:-

- a) Importance of Internet security
- b) Awareness about cyber law and regulations
- c) Hardware & software requirements to protect the data from exploitation and pilfering.

Now a days, Internet users are as young as 7 years old. Hence educating them right from the school is important. Workshops can be conducted in schools for kids, teachers and parents for better understanding on 'Safe Surfing' of Internet. Universities/Colleges should take special initiative to incorporate a course work or a paper on "Cyber Crimes and Security" for a professional outlook. Basic ethics and IT applications usage etiquettes should be introduced into the regular course curriculum during schooling. Cyber authorities conduct law awareness programs for users of cyberspace. The cyber cells must block all websites that potentially harm the internet users and must advise public to inform them of the spam calls when they receive it. Even if the amount is very low and the cyber cells also must provide support and relief to the people who have lost money due to cybercrime scam.

Government should bring out more awareness campaigns in various places where the potential net users are high. A complete justice must be provided to the victims of cyber crimes by way of compensatory remedy and offenders to be punished with highest type of punishment. Mainstream media like television, newspapers, Radio and social media platforms like facebook, twitter, whatsapp etc can be utilized to the fullest to make all the Netizens aware of various kinds of cybercrimes. The internet users must strictly use antivirus software for their computers and update it on a regular basis. Changing of passwords every now and then is recommended in order to keep up with the high cybercrime rate.

Rules and regulations that deal with cybercrimes should be implemented strictly to make sure that no one is taking the security issues for granted. Authorities should give special attention to reduce the fear of public to approach legal authorities. My main purpose of writing this paper is to spread the content of cyber Fraud and its remedies among the common people. Government is making efforts to have a control on cyber-crimes. Not only the government but people should also work hand in hand to catch the criminals. If anyone falls in the prey of cyber attack, please come forward and register a case in your nearest police station or with cyber cell authorities. This will definitely help to tackle the cyber-crimes. Thus, awareness of cyber-crimes and security is a need of an hour. If the criminals won't get punishment for their deed, they will never stop.

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A STUDY ON EFFECTIVENESS OF CUSTOMER LOYALTY PROGRAMS WITH SPECIAL REFERENCE TO BEAUTY PRODUCTS

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ABSTRACT

Purpose: The purpose of the paper is to understand the Effectiveness of Customer Loyalty Programs with references to beauty products.

Research Implication: This paper provides a preliminary understanding of the Effectiveness of Customer Loyalty Programs, and uses references of beauty products to understand the same. Future research should use alternative methods and conduct a survey on the topic.

Findings: The Loyalty is an aspect that makes a Customer prefer brand over the other brands, it is very difficult to gain customer loyalty and retain them as well. The Customer Loyalty Programs deal with the same. Various examples of cosmetic companies using their Customer Loyalty Programs have been discussed in this paper, and how the dynamics of Customer Loyalty Programs change according to customers has also been discussed in this paper. There are various benefits of implementing Customer Loyalty Programs such as attracting new customers, retaining the old ones, and also saving cost for the company. This means a Customer Loyalty Program is self-sufficient and for the same one needs to device the program that is personal seamless easy to access and brings the customers together.

Originality/Value: The paper presents Effectiveness of Customer Loyalty Programs on basis of a study of different loyalty programs used by cosmetic companies and understanding of the behavior of a buyer while making the decision to buy a product.

Keywords: Beauty Products, Customer Loyalty Programs, Online Platform, Personalization, Rewards, Tier System.

INTRODUCTION

Customer Loyalty is used to describe the behavior of repeat customers, as well as those that offer good ratings, reviews, or testimonials. The ultimate goal of Customer Loyalty Programs is happy Customers who will purchase again and persuade others to use that company's products or services. This, in turn, equates to profitability as well as happy stakeholders.

This paper will use the examples from the cosmetic products market for the explanation of various aspects of Customer Loyalty Programs; therefore first let us understand basic parameters. Beauty products are generally replaced semi-frequently, used on daily basis and have a short shelf life; therefore, it means there will be repeat purchases. There are various different types of customer loyalty programs that can be used by an organization which is further discussed.

A Simple Point System is one of the most popular systems where the customers earn simple points for buying, which are converted into rewards like discounts, freebies, or special customer treatment. The best example is Sephora's Beauty Insiders Program where the customer can redeem points which are converted in dollars stored in beauty insider's card. It propagates customers to buy again and again collect those points and redeem them. It scales according to the amount the customer purchased which itself is an incentive to purchase.

Tier System is where customers are classified according to higher purchases made. This is a very good long term strategy to encourage buyers to get into elite tiers to get special benefits. The best example is MAC Cosmetics Select Rewards Program in the UK, where customers based on their spending are classified into seduced, devoted, or obsessed. The higher is the tier more are the incentives like special discounts or the range of products.



Non-Monetary Programs based on customers values are those programs where customers are not given incentives but strategies are built around values. For example, Huda Cosmetics which packs the makeup powder into a bag which looks like flour bag by determining the Indian culture. My Glam is a classic example of portraying Siddharth Malhotra in a Cosmetic Advertisement by understanding the values of customers. This helps in building the image of the brand in eyes of its customers.

Scratch and Switch Barriers Programs: The Scratch method is where you give your first-time customers special discounts, products, etc. It allows one to build up relation with the organization as well as the brand. Offering special day entries can be part of such programs, for example, special offers on birthday. At the same time, one can use a barrier, for example, CoverFX's rewards program make the rewards point zero as soon as customers buy a product from its competitor.

One Platform for Information is necessary for customers to interact and understand the benefits. The beauty is social i.e. a mother teaches her child how to brush hair and further on, and same connect they desire with others. It is also beneficial for the brand as they can trace the whole community for their product; it also allows collecting the information directly from customers. The best example is Sephora's Insiders Community Program where in-store, as well as online customers, is brought together through an online platform where they can share views as well as techniques of using cosmetics.

Above discussed are a few types of Customer Loyalty programs that can be developed and helps in gaining the loyalty of the customers. These plans do not go alone but various behavioral factors are to be considered while developing a program. These may apply differently to different sectors, as well as work differently for different brands. The same will be discussed further.

OBJECTIVES OF STUDY

- To study the Effectiveness of Customer Loyalty Programs with reference to Beauty Products
- To Analyze the emotional and psychological factors which influence customer loyalty.
- To suggest measures to Organizations to improvise their Customer Loyalty Programs.

REVIEW OF LITERATURE

- Lydia K. Mwai et.al (2015) in "Analysis of Brand Loyalty in Cosmetic Products: A Case of Selected Salons in Nyeri Town" writes about how brand trust, brand perceived value and price should remain prime focus for the organization to maintain market share in today's competitive business environment. This paper published in Journal of Social Science and Management has used a sample of 60 Salons in Nyeri Town using factors such as brand trust, brand perceived value and price on how they affect the loyalty.
- Dr. Sima Ghaleb Magatef et al. (2015) in "The Impact of Customer Loyalty Programs on Customer Retention" studies the impact of programs on customer retention. The study investigates the impact of independent variable; loyalty programs: point system, tier system reward, charges an upfront fee for VIP benefits and nonmonetary programs, on the dependent variable: customer retention. They conclude with study results being major effect was for Tier system reward followed by charge Up-front fee for VIP benefits, and then point system, the weakest effect was for Non-monetary programs.

SIGNIFICANCE/IMPLICATIONS

While Customer Loyalty Programs are beneficial for the customers they are also extremely beneficial for the Organization. They not only help in retaining customers but also do various function. A good Customer Loyalty Program will serve with increasing profits, savings in expenditure increase in sales, better communication, gathering data, a measure of loyalty and new customer through tapping of communities. While a good Customer Loyalty Program is beneficial to the organization one needs to take care of various factors about the customer.

It is necessary that the programs are personal and cater to what our customer's values and understandings. Sephora has become a symbol of prestige, quality and luxury and same are attached to the rewards. They also give personalized experience by suggesting customers with "Just for You" products which make them feel special and enthusiastic to purchase. The experience with the program must be seamless. Lancome's auto-replenishment program is a good example of seamlessness. They automatically ship out their customer's favorite beauty products right on time of refill. A seamless program allows retaining customers easily and also building loyalty in mind of a customer. Seamless service always creates brand loyalty and good experience can also turn into word of mouth publicity for the brand. The program should also be easy to understand as well as being like a game for a customer. A customer will not turn to the policy if its terms are very difficult to understand. The more is the customer into the program, more he is likely to be interested in repurchase.

One also needs to be active and appreciate an E-platform. This allows the customers to come together, socialize and create a community. This allows a customer to develop new habits of using products as well as communicate their thoughts. This not only helps customers to socialize but organization benefits with true reviews, ideas and also taps community. Social media is the easiest medium to convey the message to your customers, the example is Sephora's Beauty insider community building its community base. The websites must give distinctive importance to the Customer Loyalty programs, the one reason why Sephora's program did not work was no highlight of the information on the website.

The last but not the least thing necessary for a customer loyalty program to be successful is relating rewards to the brand image as well as time period. While we talk about image, MAC cosmetics provides an exclusive range and same links its program where the topmost tier gets access to all special products. The program should also consider the time period, for example, the time period of the redeeming for Lancome's reward offer would collapse on 1st January. Now suppose one buys Christmas presents as cosmetics he may not be able to redeem the same, which makes the program itself useless.

LIMITATIONS OF THE STUDY

This study is not explanatory as it is based on only secondary data of books, researches, articles, etc. It is not based on a practical research because of time and money constrains.

CONCLUSION

Customer Loyalty is what the organization aims so that it can retain and expand a profitable customer base. Customer Loyalty Programs are ways of doing so, this program facilitates customers to transform into Loyal Customers. There are various types of programs that an organization can develop these including various programs such as simple point system, tier system, scratch program and switch barrier system, a survey to reactivate sleeping customers, creating one platform for information, and non incentivizing programs, etc. But these programs cannot be developed into isolation and require analysis of various factors of customer behavior.

The loyalty programs need to be made personal, seamless, easy to understand, and efficient. One cannot deny the importance of the E-platforms that connect and bring together customers as well as the organization. While customer loyalty is beneficial for the customer it will only be developed if program makers are able to understand and share benefits with the customers. The best way to connect with the customers can be these programs if developed along with the understanding of emotional and psychological factors which influence customer loyalty.

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A STUDY ON DIGITALISATION IN INDIAN RAILWAYS WITH REGARDS TO CUSTOMER AWARENESS

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ABSTRACT

The researcher through this study aims to highlight various online services and payment gateways introduced by Indian Railways and to bring digitalisation in this industry. This study supports the concept of cashless economy that is introduced by government and railway ministry. It is very essential to lead our nation towards cashless economy which will also help to restrict all malpractices. The objective of this study is to analyse the growth in railways due to digitalisation and especially its official website (IRCTC) and study the customer awareness. Researcher also finds out various challenges associated to it and brings out appropriate solutions. Study focuses on 150 respondents and uses structured questionnaire and survey method for data collection from Mumbai suburban and targets age group between 25-50 yrs of age are considered. Railway mobile applications are also available which helps customers to book tickets/services at their ease and comfort. IRCTC is the official website introduced by Indian railways wherein, all the facilities are given and can be operated just by few clicks.

INTRODUCTION

The first railways project was proposed in Madras in 1832 and today, India manages fourth-largest railways network in the world by size. According to year 2017-18, approx. Rs. 64.25 billion net income was generated by railways. Indian Railways is major shareholder in 16 public sector undertaking, some of which include – financing and project implementation, land and station development, infrastructure, freight operations, IT & communication, catering and tourism, etc.

IRCTC is the official Indian railway website which helps customers to get all required information, train status, booking / cancellation transaction through site and need not visit any railway counters for that purpose. This website also provides annual reports for customers to read and get to learn various schemes launched, program status, further plans, growth in railway financial status etc. Digitalization in Indian railways is the most vital and the best decision made by the government to support cashless economy.

REVIEW OF LITERATURE

Financial Express, Devanjana Nag, March 19, 2018 has written an article on, "Indian Railways goes cashless", emphasis on payment gateways available for online transaction of ticketing and to make various other booking using websites. This major step has been initiated by Modi government, wherein, Mr Piyush Goyal has introduced several schemes to support cashless transaction. The online ticket booking can be done only through railways official website (IRCTC). These schemes and booking transactions can also be done through mobile application at convenience of customers. National as well as International cards are accepted for the purpose of transactions. To promote cashless transactions, various discounts and cashback offers are provided.

India Today WebEx New Delhi, April 16, 2018, has published an article on its website, stating all the new and modified changes that have taken place in IRCTC rules from year 2018 onwards. OTP system is compulsory for payment purpose and maintaining accounts secrecy. IRCTC was launched in 2002 wherein only 29 tickets can be booked per day but today more than 13 lakhs tickets are booked through its official website. New rules and guidelines are updated to avoid malpractices during transactions. 120 days prior tickets can be booked through portal says, Sri Rajendra Gohin - Minister of state of Railways. It has become very convenient for users to access IRCTC website and proceed with transactions on daily basis, number of users are increasing and avoid standing in queue or making payments in cash.

NDTV PROFIT (article as on 15th sept, 2018), have published article on "IRCTC Ticket Reservation: 5 things to know about online payment methods" states that tickets can be booked using any master/VISA cards for payments. All international cards are also accepted for e-booking through its official website for which tickets need to be booked atleast 2 days in advance. Net banking options are also available with major banks. Various cash cards can be used for making payments. Indian railways have also permitted payment through BHIM/UPI options.

METHODOLOGY OF STUDY

Researcher has focused on primary source for data collection. Published news articles and research articles are also referred as secondary source of data collection. 70 respondents between age group 20-50 are considered for research purpose residing in Mumbai suburban. Structure questionnaires are framed for survey.

OBJECTIVES OF STUDY

- To study the awareness of railway websites and usage among customers
- To study the challenges faced by customers during booking on e-tickets/services
- To study the growth in railway sector due to introduction of IRCTC website

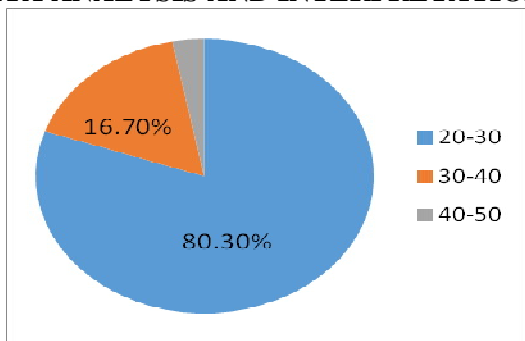
IMPORTANCE OF STUDY

Study is undertaken to analyse and find the growth in Indian railways due to introducing IRCTC website which is benefiting customers to book tickets and services directly through website and payments are made using payment gateways. This gives convenience to the customers even without visiting ticket counters. This practice should be encouraged by maximum people and also spread awareness. This study will also find the frequency of website services used by people. Issues are also faced at times, as it is reliable completely on internet, especially in rural/remote areas where internet connectivity is weak or not in access. The study shows the necessity and best step taken by Indian railways.

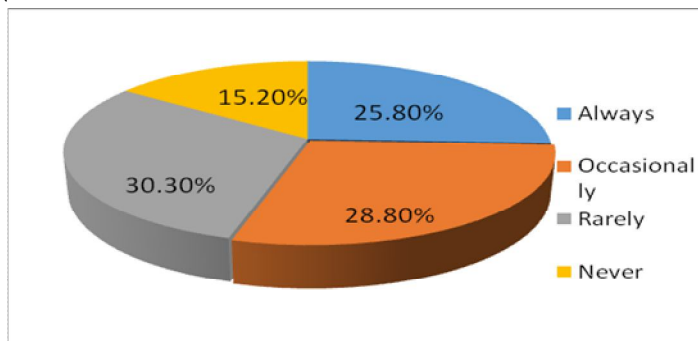
PROBLEM OF STUDY

Introducing digitalization in Indian railways is very essential to put control on corrupt practices done by agents and middlemen and misusing innocence of people. But still, people aren't aware of using it or have less trust on online booking and making payment. Even most of literate people are not using it and still prefer agents for booking. For the success and growth of Indian railways, it is necessary for maximum people to use and recommend others also.

DATA ANALYSIS AND INTERPRETATION



i. Age factor

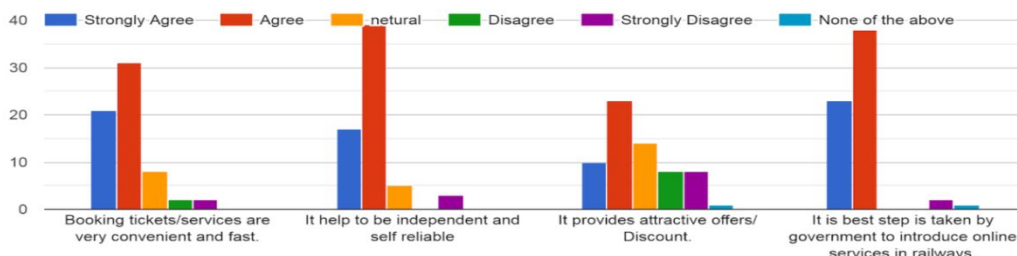


ii. Frequency of using IRCTC website

The above Pie diagram states that young population between age group of 20-30yrs use IRCTC website for online ticketing and use payment gateways. We assume that these people are more computer literate and are aware of using websites and taking benefits of it. While only 17% people aging between 30-40yrs use website. Remaining 3% people aging 40-50yrs have least website usage. More awareness needs to be created.

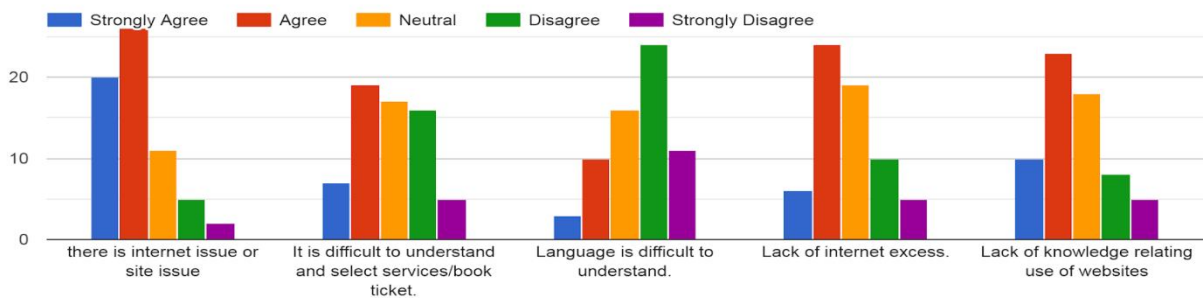
26% respondents frequently use website, while 29% use it occasionally. This shows that very limited people are taking advantage of the online services since 30% use it rarely and 15% have never used it. We interpret that more advertisements, awareness and literacy programs should be created so that people start using the website instead of depending on others for ticket booking and standing in long queues and escape from corrupt practices

Customer awareness and usage of IRCTC website. (Railway online services)

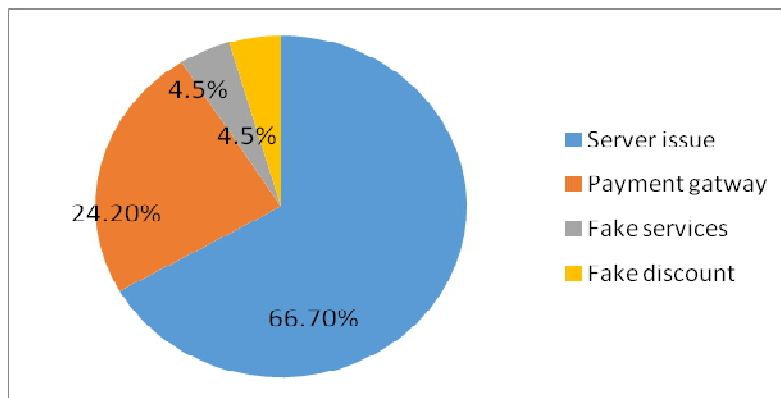


The above graph states that most of the respondents feel that booking tickets online is very convenient which makes them independent and self reliable. Maximum respondents feel that it is the best step taken by the government by introducing IRCTC services online. However, around 50% respondents do not feel that there are much offers/ discounts offered for availing services online. Hence, government needs to create more awareness to completely achieve the benefits and meet its objective for introducing IRCTC website.

Challenges faced by customer during online railway services

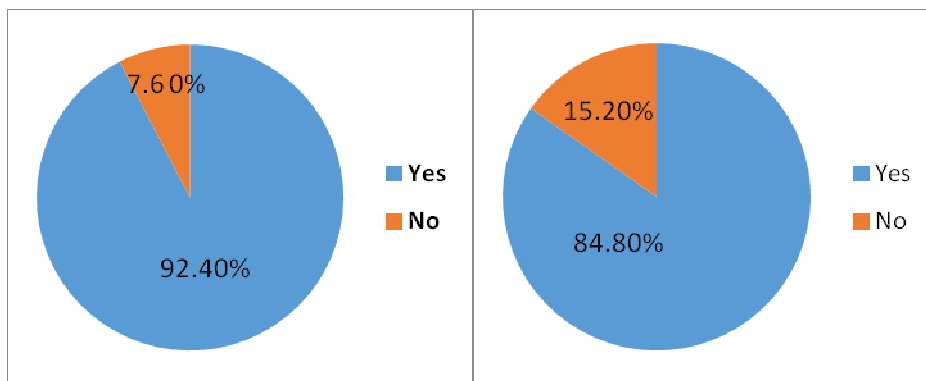


Maximum respondent says that they face internet issue while booking tickets/services while for some respondent it is difficult to understand the site. They need help from someone who is computer literate. This problem is mainly faced by people of elderly ages. Most of respondent have positively said that they do not face any issues related to language as there are multiple choice in language. Most of respondent have agreed that they have faced internet problem due to slow speed or limited excess. Still there are families who have no internet excess or lack of knowledge of using and supporting digital technology.



INTERNET RELATED PROBLEMS

Maximum of 67% respondents did face a server issue while booking tickets or using services online whereas around 24% respondents faced issue related to payment and very few had other issues.

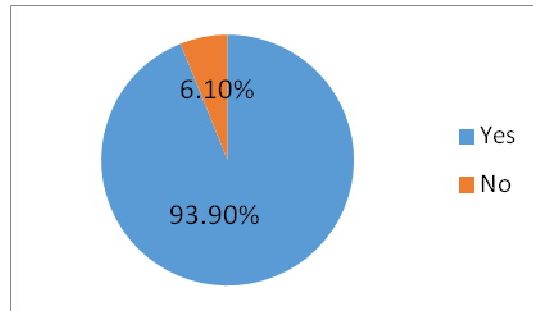


Online service as growth factor

Cashless transaction is success

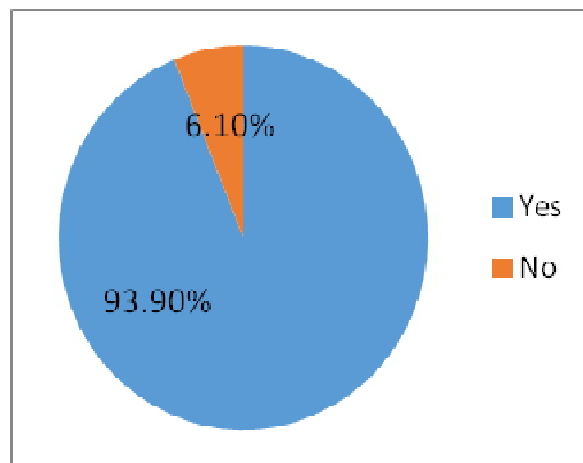
Data shows that, 92% respondents feels that, introducing online services in Indian railways is a growing factor as all services and tickets can be booked at convenience, comfort as per customers choice.

85% respondents support cashless transaction. They also get the benefits of online discounts and cash back on every booking which saves money. People find it convenient to transfer money directly from bank accounts and need not make any payments in cash.



Website recommendation

94% respondents recommend others for using IRCTC website as they might have personally had a good experience, convenience and saves time. They might also have benefitted due to discounts/ cash backs offered on online bookings.



Appreciation of website upgradation

Maximum respondents appreciate the upgradation of website which gives all necessary information, online facilities. Quick, easier and fast navigation while booking tickets along with better user interface enhances user experience.

Achievements made by IRCTC in year 2018:

(Record as per article by Zee business new dated on June 11, 2018)

- 1) High Speed, free Wi-Fi services are installed at more than 675 stations which can benefit youth, woman and local villages at surrounding areas.
- 2) E-ticketing capacity has been improved upto 20,000 tickets per minute.
- 3) Services / internet handling charges involved in credit / debit Card payment for ticketing are now eliminated.
- 4) Passengers grievances are solved online and even through social media.
- 5) Artificial intelligences are used for monitoring and supervising food production and hygiene factors.
- 6) IRCTC also has option of E-catering where in customers can book food of their choice at station where e-catering is possible. They can select menu and other related options just by few clicks. More than 7000 meals are booked on daily basis at 314 stations (where e-catering is available)
- 7) More than 300 trains have started supplying food with MRP printed on it.
- 8) 1689 water vending machines are installed at 600 stations.
- 9) Plastic bottle crusher has been installed considering environment hygiene and reduce waste.
- 10) IRCTC website provide services such as e-catering, ticket booking, online ticket cancellation, train status checking PNR status checking, seat availability details, holiday packages, train timing & availability, journey route details, etc

SUGGESTIONS

Initiative has been taken by government and railway ministry in recent years to increase the usage of Digitalisation in availing the railway services which is of great benefit. As per the study it is found that the young generation having computer knowledge and internet access and frequently use the website while elderly population are still attached with traditional methods of ticketing and service booking. People need to be taught the usage of website and making online transaction and avoid dependence on agents or come under fraudulent cases. Change and awareness among people is very necessary for the success of introducing cashless mode and digitalisation in railways.

CONCLUSION

Tremendous changes have taken place in Indian railways in terms of infrastructure, connectivity, introducing digital platform etc. Hence, government need to overcome the challenges and completely utilising the resources and facilities that are framed for us. Digitalisation is a great scope for Indian railways towards growth and increasing productivity. This has put a full stop on illegal practices and increasing the transparency in transaction and accuracy in maintaining records.

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PROSPECTIVE ISSUES AND CHALLENGES OF RURAL MARKETING IN INDIA

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ABSTRACT

The real India lives in villages, where 70% population is rural. In the recent years, due to green revolution the income level of rural peoples is increased, hence rural market has acquired significance and attracted the attention of marketers. Now a day's villages contribute towards economic development of the country through the production of food grains, vegetables, fruits etc. Today's Marketing has completely transformed the nature and dynamics of business. The 21st century is a milestone for development of rural market in India is a great opportunity. Still there are many challenges faced by rural markets that have to be overcome. The present study focuses on issues and challenges of rural marketing in India.

Keyword: Rural India, Rural Marketing, Economic development Challenges

INTRODUCTION

India is a land of diversity, where 70% of the population lives in villages. Villages are the heart of India and the Indian rural market with its large size and demand offers great opportunities to marketers. Due to green revolution the incomes have increased and consumers are buying discretionary goods and lifestyle products, including mobile phones, television sets and two-wheelers. Marketing is known as the process of defining, anticipating and knowing customer needs. Today, villages contribute towards the economic development of the nation through the production of food grains, vegetables, fruits etc. Rural marketing developed rural products and service which satisfies the consumer needs and also achieves organizational objectives. The 21st century is a milestone for developing rural market in India. Still there are many challenges faced by rural markets that have to be overcome. Marketers encounter number of problems like dealing with physical distribution, logistics, proper and effective deployment of sales force etc. The present study focuses on factors affected on rural markets, challenges faced by rural markets in 21st century and suggestions to cope up with the challenges.

SIGNIFICANCE OF THE STUDY OF RURAL MARKETS

If we asked to any sales executive today which market he would prefer to serve, he would be immediate answer it is "Rural Markets." There are many factors which have been recognized and responsible for the rural market boom. Some of them are, increase in population, consequently increase in demand. The rural population is 83.3 crores as per Census of India's in 2011. There is huge inflow of foreign remittances and foreign made goods in rural areas. The level of prosperity appears in two different fields.

OBJECTIVES OF THE STUDY

The present study on the rural marketing has been undertaken following objectives.

1. To understand the present scenario of rural markets in India.
2. To evaluate the factors that affected rural marketing.
3. To discuss various challenges faced by rural markets in 21st century
4. Suggestions to cope up with the challenges

SOURCE OF THE DATA

This paper is descriptive in nature. The data used is secondary in nature and has been collected from various reputed journals and websites.

FACTORS AFFECTED ON RURAL MARKETS IN INDIA

Nowadays, we cannot ignore rural people for a long period in development of rural market. Today a rural buyer is also looking for better quality, multi utility and durability of the products and services offered in the market to them. Following are some of the factors affected on rural markets in India

A) Socio-cultural Factors

Social and cultural environment is an important part of marketing. Cultures of rural peoples, their traditions, values, beliefs and lifestyle constitute their socio-cultural environment. These elements play a big role in the decision making stage as to what the people will buy and how they will consume. All social classes are determined by occupation, literacy level, income etc. of its members. Each class has its own values. These

values have a strong pattern of consumption and paying behavior of the member of the class. Today Marketers have to be sensitive towards the caste systems and accordingly they provide products in rural areas. With the help of proper brand communication, strong advertisements and effective promotion plans, marketers should have to be sensitive to ensure relevance of characters and message which doesn't affect any caste system.

B) Population

India is the highest democratic nation in the world which supports 16 percent of whole world population. Out of total population more than 72 per cent of the total population of our country resides in rural areas. This provides the marketers a larger rural market as compared to the urban market. As compare to entire market of USA and USSR the Indian rural market is almost twice. But we have to give importance of other factors while studying rural marketing environment like occupation pattern, spending pattern, economic reforms, source of income generation and infrastructure facilities etc.

C) Occupation

Occupational pattern of rural people affected the nature of income generation, on which expenditure pattern is fixed. Purchase behavior of the rural always depends upon the nature of occupation and also consistency in the generation of income level. A major section of the rural population depends on agriculture. Hence, the income in the hands of rural people is very much conditioned by the status of agriculture and other allied activities.

D) Literacy Level

The literacy level of rural people highly affected on the marketing strategies which adopted by the marketing team especially in communication with the rural people. Higher level of literacy, is benefited for companies to penetrate into rural areas. But it can be further noticed that today only 45 percent of rural people are literate in our country.

E) Land Distribution & Its Utilization

One of the main factor for marketers to exploit the rural market potential has been the largeness of rural markets in terms of the areas it covered. The rural population is distributed in near about 638365 villages which are not in uniform size. Out of total villages near about 42% villages have a population less than 500.

CHALLENGES FACED BY RURAL MARKETS IN 21ST CENTURY: The rural market has too much potential, as well as Rural India presents a great opportunity, even though there are many challenges faced by rural markets in India which can be overcome by applying proper strategies by government and marketers. Some of the prominent challenges are as follows.

- **Scattered market**

The large population of India spread over number of villages of which have population between 1000 to 5000 and it is a challenge for the marketer to service this spread market. To overcome this challenge proper distribution and promotion strategies to be decided to the extent of coverage of rural market.

- **Seasonal demand**

The rural economy of India is based on agriculture. Mostly income comes to the farmers after harvesting hence the demand is high in harvesting season. As a result, rural demand is seasonal and rest of the year, the marketer has no job it is a challenge for the marketer to survive and grow.

- **Lack of knowledge of rural market**

The research organizations and advertising agencies sometimes present different data of rural markets it becomes difficult to believe on the data. This is one of the challenge for rural marketer.

- **Variation in languages and dialects**

The country of India has many languages and this leads to the problem in communication. It becomes barrier in effective communication. The language varies from each state by its region and areas. The understanding these languages and communicating with the rural consumers in their language is a big problem for the marketer.

- **Warehousing problem**

Since there is time gap between the production and consumption of commodities as the agricultural commodities are produced in particular season. But demand continues over the whole year, so there is need for the storage facilities. In rural areas there are lack of appropriate warehousing facilities. Marketers face problems of storage of their goods.

- **Distribution problem**

The rural areas are getting well connected to urban areas with all weather roads, but the reality is different. The roads are not made of good material and after some time, pits appear on the roads in which water stagnates during rainy season, thus making it difficult to distribute goods to rural areas during rainy season.

- **Sale of fake and spurious products**

It is a big challenge for the marketer. Actually IT facilities are available in rural market, the awareness levels of brands have also increased, but the original brands of many product are not available in rural retail outlets. So, all this poses a great challenge in front of the rural marketer to deal with the situation.

- **Lack of right competence**

While the top management is committed to understand and tap the rural markets, they might prevail, the competence necessary for interacting with rural peoples. The frontline staff recruited from the urban areas, but they are not very comfortable with travelling to villages and interacting with villagers. This spoils the whole marketing effort to tap the rural markets.

- **Packaging**

Packing is the first step of product processing. Due to utilization high cost packaging material the total cost of products is also increased. Therefore, it is suggested that the marketers should use low cost materials in packaging for the rural markets. The marketers need to be aware of the challenges that create hurdle in their way and should be adequately equipped with the strategies and tactics in order to combat them.

- **Banking and credit problems**

The rural consumers are not financially strong that they can buy products of high value in cash and also they possess cash only after harvesting of crops but need products during the whole year. Due to weak financial retailers require banking and credit facilities from the manufacturers.

- **Lack of media coverage**

Media have many problems in rural areas. Due to using satellite Radio and television are reaching to rural people. But the main problem in using these media is the non-availability of electricity and majority of the people cannot get the benefit of these and other various medias.

SUGGESTIONS TO RIVAL UP WITH THE CHALLENGES OF RURAL MARKETS

- Regularized the infrastructure of markets and warehouses to ensure fair prices.
- To use efficient marketing and effective distribution channel system to reach up to consumer in a short period with minimum cost.
- Modern packaging technology must be used, which improve and maintain the quality of goods.
- Products can be made available in smaller size so that a common man should be purchase goods at a lowest price.
- To avoid language problem in dealing frontline staff should be recruited from rural parts of India instead from the urban part.
- Advertising and Promotion should be made through the Medias which are reaching in rural areas.

CONCLUSION

In 21st century rural marketing, have to play important role in the economic development of a country. An intensive effort should be taken to provide facilities to rural consumers which are the need of today. The marketers have greater future prospect and there are many opportunities available for them in rural markets. Opportunities and challenges go hand in hand. At one hand rural market provides various opportunities like- large market, improvement in infrastructure, continuously increasing in literacy rate, etc. Along with these opportunities, rural market faced some challenges like- seasonal demand, scattered market, lack of right competence, etc. rural market has large scope for expanding. This offers large scope on account of its large size. It is always said that markets are made, not found, this is really true of the rural market of India

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CONSUMER BEHAVIOUR TOWARDS ONLINE SHOPPING

Prof. Akshata Anand Joshi

INTRODUCTION OF CONSUMER BEHAVIOUR

Consumer behaviour means various actions or activities taken by consumers while buying, selecting, selling any goods or services to satisfy needs and desires. Today's business is customer centric hence it is very much essential to know how the consumers as an individual, group or company think and act during the transaction process. Consumer behaviour highlights the preferences, attitudes, intentions and decision making capacity of the customers.

For every marketer it is very much vital to do a research on needs, desires and expectations of existing and potential customers. A good marketer needs to analyse the entire buying process of the consumer while studying the consumer behaviour.

FACTORS INFLUENCING CONSUMER BEHAVIOUR

The marketer always aims at maximising his market share. For this purpose he needs to research for buying habits of the customers. There are various factors which impacts the customers while choosing the product. Some of such influential factors are

- 1) Psychology of buyer- The psychology of the buyer is a crucial factor which deeply influences the buying behaviour. While choosing certain products or services the feelings, sentiments, emotions, perceptions, beliefs, thoughts of customers play a significant role.
- 2) Environmental Factors- The environmental factors are one of the significant factors which impact the consumer behaviour. The Environmental factors can include economic as well as social environment. The components of economic environment includes economic policies, pricing prevailing in the economy, inflation, income etc. The consumer behaviour is also significantly influenced by social environment. In country like India there is lot of diversity in languages, traditions, customs etc in various parts of the country. The demands and needs of customers is affected by social status, religious customs, social obligations, culture, festivals, seasons etc.
- 3) Convenience- Some times the customers choose a particular product due to its convenience. Easy availability, simplicity of usage can be the criteria for choosing a product.
- 4) Group behaviour- Group behaviour can even be a factor which influences the consumer behaviour. Many times the customers follow certain group of other consumers or communities with same attitudes or perceptions.
- 5) Experience- The major factor which influences the buying behaviour is past good or bad experiences of customers.
- 6) Advertising- The advertising strategies of various marketing firms also influences the buying behaviour. The content of advertising, the media used for advertising, the layout of the advertising, also influences the customers.

The post purchase behaviour should also be observed and studied to retain the existing customers and attract the new one.

ONLINE SHOPPING

The advent of e commerce and digital marketing has changes the entire market scenario. The invention of internet has given to the customers the most convenient, simple and any time shopping technique to the customers. At their door step variety of products and services are available. The behaviour of consumer for online shopping is still somewhat different from traditional methods of shopping. In India still online shopping is in the primary stage of popularity. Very few customers are availing the online shopping facility to buy the products. In India mostly urban consumers who have proper access to internet as well as knowledge to use the same are using it. The popularity of online shopping or e commerce is rapidly rising even in India. But there is a large volume of customers who still believe in the shopping by physically visiting the shop and taking a feel of product before a purchase. Thus in India online shopping is supposed to be complicated and it has social technological background. There are various factors which impact the online shopping behaviour of customers

- 1) Financial Security

- 2) Delay or no delivery of product
- 3) Quality of products
- 4) Cultural Beliefs
- 5) Convenience
- 6) Trust
- 7) Personal features of consumers

Today there are various popular web sites which are selling wide range of products through its website. Amazon, ebay, flipkart, snapdeal etc are some of the popular and widely used websites for online shopping. The different e stores are available who are offering variety of products at door step. Time saving, convenience, prices and easy availability are the major criteria why people in India even are preferring online shopping.

CASHLESS ECONOMY

Cashless economy is an economy where the transactions are settled through electronic means rather than currency notes or coins. The government is emphasising the usage of digital modes of payment for settling the transactions. The cashless transactions are popularising slowly in India. There are various other digital means like e banking, digital wallets, mobile payment etc. The cashless economy ensures transparency and ease as well as convenience in settlement of transactions. The transactions done through electronic medium can be easily traced, saves the time, cost, the need of carrying cash is reduced. The security and safety of transactions is ensured. The increasing awareness towards online shopping can definitely assist to popularise the concept of cashless India.

LITERATURE REVIEW

Noel (2009) in his book Basics Marketing 01 Consumer Behaviour enumerated that how the marketer or organization can understand the consumer. It depicts how the psychology of the customers can be read, how they act and function within the group and how this influence their behaviour. There are other factors like ethics, religion, perceptions, attitudes which affect consumer behaviour.

Choudhari (2014) the researcher has done the study on the online shopping attitude among the youths. The youth of today are widely using the internet. Hence the e commerce is developing at rapid rate in India. There are various factors like changing life style, internet literacy, gender, income, educational qualifications, prices of various products offered online etc which are influencing the youths to buy online various kinds of products.

Singh (2013) the researcher in his research paper expressed that today online shopping is the easiest and most convenient method of shopping. It has changed the preferences of customers as products are available from global providers. In India the use of internet is slowly penetrating. Hence it is important even in case of online shopping to know and analyse the customer behaviour, feedback and responses after the purchase.

Kothari (2016) the researcher has done the study of customer attitude towards online shopping in the Solapur City. According to author the Indian consumers are slowly adopting the online shopping for buying various products. Hence the marketers must understand the factors which influence the buying behaviour of the customers. There are wide prospects for online shopping in India.

Kousalya (2018) the researcher has made the detailed analysis of impact of cashless economy in India. The researcher has stated that due to adoption of cashless economy there can be transparency in operations. There is no need to carry cash hence chances of loss of currency due to robbery reduced. There are many sectors in Indian economy who are still using cash for settlement of transactions.

RESEARCH OBJECTIVES

- 1) To study customer preferences for online shopping.
- 2) To study attitude of customers of different age group towards online shopping.
- 3) To study customer perceptions towards online shopping.

RESEARCH HYPOTHESIS

- 1) Consumer behaviour for online shopping is significantly influenced by the age of respondents.
- 2) There is a significant relationship between consumer behaviour and prices.

RESEARCH METHODOLOGY

The researcher has collected the data for proving the above stated objectives and hypothesis. For studying the consumer behaviour the researcher has considered the age factor as well as prices of the products as important variables of consumer behaviour. Even there are other factors like timeliness, safety, security, information about the product are also considered to be the factors which may influence the consumer behaviour. Hence accordingly the questionnaire are drafted and responses of customers are collected.

RESEARCH AREA, SAMPLING METHOD AND SAMPLE SIZE

The data of the customers using online shopping is gathered from the areas of Thane District. The researcher has only collected responses from Dombivali and Thakurli area. The Thane district is large spread hence only two areas of Thane district are considered. The data of 200 respondents from Dombivali and Thakurli is taken using Convenience Sampling Method.

DATA COLLECTION

The data is collected using primary as well as secondary data sources. With the help of primary data responses of 150 customers are collected through questionnaire. Even books, websites, research papers are also used as secondary data source.

DATA ANALYSIS AND INTERPRETATION

Analysis of factors influencing consumer behaviour for online shopping

	Agree	Neutral	Disagree
Detailed information about the product is available on web site	70%	2%	28%
Easy to choose and compare variety of products	82%	4%	14%
Time Saving and Convenient compared to traditional shopping	91%	3%	6%
Facilitates any time shopping	83%	6%	11%
Reduces the cost and efforts of visiting shop	76%	8%	16%
Provides necessary security	88%	4%	8%
Trustworthy websites /portals	85%	6%	9%
Good deals are offered compared to traditional shopping	77%	10%	13%
Prices listed are reasonable compared to traditional shopping	65%	----	35%
Wide variety of products are available online	68%	4%	28%
Quality of products is satisfactory	71%	10%	19%
Easy replacement of goods in case of defects	64%	5%	31%
Cashless economy can be promoted through online shopping to bring transparency	88%	1%	11%

HYPOTHESIS TESTING

H0- Consumer behaviour for online shopping is not influenced by age of respondents.

H1- Consumer behaviour for online shopping is significantly influenced by age of respondents

The above hypothesis is tested using Chi square test.

Use online shopping regularly	Age Group 18-35	Age Group 36-55	Age Group 56 and above	Total
Yes	100	50	20	170
No	-----	15	15	30
	100	65	53	200

Out of total respondent's youths of age group 18-35 (100) shop online frequently. The respondents of age group 36-55 (50) are using online frequently out of total respondents. The respondents of age group 56 and above (20) out of total respondents use online shopping regularly. The others who are not using it due to various reasons like weak internet connection, faith in safety, quality consciousness, comfortable with traditional shopping more. The Chi square test is used to test the hypothesis. Chi square value is 15.13 which is greater than table value of 2.5841 at 1 df and 5% level of significance. **Hence null hypothesis is rejected and it is proved that online shopping is significantly influenced by age of respondents.**

H0-There is no relationship between consumer behaviour and prices.

H1- There is significant relationship between consumer behaviour and prices.

The above hypothesis is tested using chi square test

Price listed is reasonable compared to traditional shopping method

Yes	No	Total
170	30	200
85%	15%	

Chi square test is applied the value of Chi square is 3.128 which is greater than table value of 2.5841 at 1 df and 5% significance level. **Hence null hypothesis is rejected and it is proved that there is significant relationship between consumer behaviour and prices.**

SUGGESTIONS AND CONCLUSION

After interrogating with customers it was found that customers with age group 18-35 are maximum users of online shopping. More awareness needs to be created among the consumers of age group 56 and onwards for online shopping. Today people are finding online shopping convenient because it saves their time and efforts of visiting shop.

The awareness about online shopping needs to be created among the people. The government is promoting cashless economy for this purpose every citizen must have bank account as well as online account facility. For this purpose the literacy rate, income generation capacity as well as penetration of internet and e banking services across the country is required. The unorganised sector is on mass scale operating in India and it is a part of daily life of many people. The help of such traders can be taken by arranging campaigns for use of various digital payment modes like Paytm. The more security need to be guaranteed to the customers in banking operations as well as dealing with various websites for shopping.

The consumers feedback should be taken periodically those who are shopping online. The behaviour of consumers can be analysed. But in country like India where still large number of customers are influenced by traditional methods of shopping. The systematic efforts need to be made for changing their mind set for online shopping. Along with the government all people should come forward to make digital India for better transparency.

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CONSUMER PREFERENCE AND DEMAND WITH REFERENCE TO THE AIRLINE INDUSTRY

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ABSTRACT

The basic origin of demand is a model of how consumers behave. The individual consumer has a set of personal tastes and ethics whose determination are outside the realm of economics. They are no doubt reliant upon lifestyle, education, and individual tastes, among a plethora of other factors. The measure of these values in this model for a respective good is in terms of the real opportunity cost to the consumer who purchases and consumes the good. If an individual purchase a particular good, then the opportunity cost of that purchase is the forgone goods the consumer could have bought instead.

The particular are measured in terms of the level of satisfaction the consumer obtains from consuming various combinations or bundles of goods. The consumer's objective is to choose the various options available which provides the greatest level of satisfaction as they the consumer define it. But consumers are very much constrained in their choices. These constraints are circumscribed by the consumer's income, and the costs the consumer pays for the goods.

The econometric research and review of previous estimates found that air transport income elasticities were consistently positive and greater than one. This suggests that as households and individuals get more prosperous, they are likely to devote an increasing share of their incomes to discretionary spending such as air travel. Accuracy in estimating air transport demand is a key element while an aviation company is planning its short term or long-term business plan regardless of its status, being an incumbent or a start-up company.

Efficiency level is found to be significantly successful on estimating passenger demand for any indigenous city pair. Due to its city pair basis and adequate level of accuracy, the estimation model can be utilized in many areas of aviation industry, such as culling flight prevalence on a route, forecasting the size of air passenger traffic for capability of new airports or potential new routes etc.

Along the research consumers may express their needs and desires and still may act in a totally opposite way; at times, it's possible that they aren't even aware of the true motivations in the back of their buying behaviour, or they could react to factors determining last minute changes to their buying decision. Although the consumer decisions are comparably easy to notice and calibrate, the psycho-physiological processes behind them are certainly not easy to take into account.

INTRODUCTION

Consumer make the decisions by allocating their scarce income across all possible goods in order to obtain the greatest satisfaction. Formally, we say that consumers maximize their utility subject to budget constraint. Utility is defined as the satisfaction that a consumer derives from the consumption of a good. As noted above, utility's determinants are decided by a host of non-economic factors. Consumer value is measured in terms of the relative utilities between goods. These reflect the consumer's preferences. Theory of consumer preferences consumer preferences are defined as the subjective (individual) tastes, as measured by utility, of various tons of equipment. They permit the consumer to rank these bundles of equipment according to the levels of utility they give the consumer. Note that preferences are independent of income and prices. Ability to purchase goods does not determine a consumer's likes or dislikes. One can have a preference for Porsches over Fords but only have the financial means to drive a Ford.

The final aim of these investigations is to foresee and channel the future reactions of the demand agents, for a precise correlation between demand and supply. In this respect, all dimensions that lead to the manifestation of a certain behaviour must be studied and understood. Each of the dimensions of the consumers' behaviour we want to focus on within a marketing research imprints on it with certain specificity, a special way of approach. Therefore, the features of the consumers' preferences mark the conducted studies with certain specific features in this sense, which we must take into consideration when elaborating and conducting these studies, in view of observing the essence of this dimension of the consumers' behaviour.

The deregulation of air transportation market in India in 2000 has started revolutionary changes in the airline industry. New government having the target to increase the portion of air travel out of all modes of local transportation attempted to encourage more airline companies to enter into the domestic market. New airline policy also enabled them to offer more attractive ticket prices due to tax cutting measures specific to the airline

industry. Price oriented competition has worked very well, significantly increasing airline passenger traffic. Low cost carriers have contributed to unobstructed two-digit growth by stealing passenger traffic from bus transportation companies as a result of closing the gap between relative prices.

The Indian Airlines as a legacy carrier has responded to these structural changes in the domestic market by applying dynamic pricing policy and growth strategy to benefit from economies of scale coupled with efficiency in operations. Big changes in airline passenger traffic in India created a challenge in applying a model built to estimate air travel demand. Macroeconomic or demographic changes do not seem to be the only responsible drivers for the increase in air travel demand. Competition paved way for the increase in available seat capacity with new comers on some routes. This, in turn, forced airline companies to formulate a different strategy to generate additional demand to utilize the extra capacity in order to achieve in satisfactory load factor, a key performance proliferator for airline profitability.

The final aim of these investigations is to foresee and channel the future reactions of the demand agents, for a precise correlation between demand and supply. In this respect, all dimensions that lead to the manifestation of a certain behaviour must be studied and understood. Each of the dimensions of the consumers' behaviour we want to focus on within a marketing research imprints on it with certain specificity, a special way of approach. Therefore, the features of the consumers' preferences mark the conducted studies with certain specific features in this sense, which we must take into consideration when elaborating and conducting these studies, in view of observing the essence of this dimension of the consumers' behaviour.

Measuring patron options for opportunity product principles can be done by way of using approach this is an increasing number of widely known, specifically the conjugate analysis. This is a way of finding out the value in use clients connect to various functions of an item. The respondents are offered with several hypothetical offers acquired by combining sure features, and they have to rank those gives according to their choices. Testing consumer choices is based totally on a spread of strategies inclusive of: easy rank ordering, paired comparisons, appraisal scales, every having particular benefits and downsides.

The technique of unitary appraisal substances a lot greater statistic than the technique of simple rating and that of paired comparisons. The subject is needed to order on a scale his/her choice for each product. By the use of this approach, we can discover no longer handiest the order of possibilities, but additionally the qualitative degrees of alternatives for every product and the space among the goods. At the equal time, this technique is straightforward to use, specially whilst we must evaluate several merchandises.

Represent the determining elements involved in the version. These variables are categorized by way of two subgroups according to: 1. Geo-economics Factors: which include geographical characteristics, low cost activities, social thing and so on. 2. Service Related Factors: that are related to airline-based elements. The other distinguished component of model generation is the level of forecast which can be labelled by two organizations:

1. Microscopic Model: Airport precise or metropolis pair particular records are involved together with the entire range of incoming and outgoing passengers in keeping with precise airport or in keeping with town pair.

2. Macroscopic Model: Region or united states particular records are involved together with aggregate variety of passengers in an area or. Regardless of beginning or destination metropolis

One potential device the government has at its disposal is the fee. For example, the authorities can position a rate on the externality to lessen the bad effect, but if the passengers are not very sensitive to rate adjustments, this coverage may have little impact; the airways truly skip the price directly to the passengers. The government needs statistics on the charge sensitivity of passengers so that you can be capable of estimate the in all likelihood coverage effects or to justify noise annoyance policy. This information is wanted on specific levels. A kerosene tax, for instance, can most effective be justified in the context of a worldwide policy arrangement and calls for distinctive insights than a local noise rate.

The aviation area is in constant motion. The persevering with increase in the quantity of passengers and aircraft movements necessitates a rise in investments in airport and aircraft potential. But in spite of those new investments, top congestion and the environmental effect of aviation stay complicated. Air delivery is apparently a discipline fraught with externalities. Another improvement within the aviation area is the tendency to shape alliances. Although the literature shows that those alliances may be beneficial to passengers, they nevertheless need, in one way or every other, consent from aviation government. In the deregulated aviation sector, aviation authorities therefore play a vital function in shielding the population from immoderate noise and in safeguarding the client in opposition to "immoderate" utilization of marketplace strength.

AIM OF THE RESEARCH

A range of various models exist for airline passenger extent estimation. Since no single version guarantees accuracy, the paper aims to compare forecasts from numerous distinct models. Amongst the present set of forecasting methods, the maximum usually used call for fashions are of the simple gravity type system. The purpose of this paper is to test whether these price elasticity estimates encountered in the literature are statistically equal, and if not, to explain the variation in these elasticities.

SIGNIFICANCE OF THE RESEARCH

Possibilities for transport substitution are probable to be directly associated with the gap of a flight. Long-distance flights will usually suffer from a smaller quantity of substitutional modes than short-distance flights, particularly whilst intercontinental ocean crossing flights are involved. The life of such cases implies an inverse dating among distance and rate sensitivity. On the opposite hand, long-distance flights are usually extra expensive to start with than brief-distance flights, so that an increase in charges will require a larger percentage of a passenger's finances. This 2nd element appears to point closer to a nice relationship among distance and fee sensitivity. Thus, the relationship between flight distance and price elasticity of call for air travel seems to depend on some of counteracting forces. It isn't clear in advance which impact will commonly succeed.

CONCLUSION

The semi-logarithmic regression version for the estimation of domestic passenger quantity among home towns in India is tested in this examine. By assuming unavailable service related or marketplace specific input variables, and the usage of cross-sectional calibration facts, the model is especially relevant to city-pairs where no air service exists, no historic information are to be had, or factors describing the cutting-edge carrier level of air transportation are not available. This take a look at confirmed that the studied econometric estimation the usage of micro degree facts based on neighbourhood place statistics can bring about full-size insights to O&D travel.

The call for version famous all the quantitative relationships amongst the independent variables, that are beneficial for airlines or other applicable aviation businesses to apprehend the consequences of changes of their selection variables or adjustment in their routing structures. It is also beneficial for the related authority to quantify the benefits of airport potential expansion or to predict ability air tour calls for a new airport. Better conclusions can be drawn if the time period included through the analysis is prolonged. This might enable us to observe possible differences in elasticity among metropolis-pairs.

Extending the data back in time would additionally provide observations at the effects of airfare development. In addition to longer time period, it is expected that embedding market length of opportunity modes of transportation for each metropolis pair into version will maximum probably make contributions model accuracy. Air journey demand in India has shown a twofold growth: first is site visitors shift from the bus businesses and 2d is caused demand ensuing in proliferation of more frequent flyers due to more affordable ticket prices.

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A ROLE OF DATA MINING IN CUSTOMER BEHAVIOUR PREDICTION WITH SPECIAL REFERENCES TO ONLINE BUYING

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ABSTRACT

In today's growing world of technology facilitated by unlimited supply of internet and data on one tap, it becomes very important to understand what your customer wants without him even knowing. Everything is possible online these days and so is business. Talking about e-commerce companies like Amazon, Alibaba, Flipkart and Walmart we will notice that these companies deal with millions of customers each day from each corner of the world. Maintaining database of every customer is a challenge and an assurance in itself to retain existing customers and have a new customer base. Technology is a boon to the industry of e-commerce and data mining techniques thus play an important role in determining what a customer prefers and why.

This practice of storing customer patterns in the form of data to predict the needs and wants of the customers even before they ask for it leads not only to efficient customer relationship management strategies but also helps in achieving organizational targets and goals ensuring consistency and satisfied customers. Customer behavior models will categorize the common behavioral patterns of customers amongst particular groups in order to predict what and how the customer will react or behave under the given circumstances.

If we look around we will notice that instead of going to a place with limited options, customers prefer buying it online and are in constant search of an offer or deal. E-commerce websites tend to collect the data based on the items viewed, items added to the cart, items wish listed, etc and flash offers only on those products, even on other sites you use such as Facebook and Instagram. In this research paper we will understand that what role data mining plays in predicting customer behavior and how it has influenced the buying patterns of today's customers.

Keywords- Data Mining, Customer, Customer Relationship Management(CRM), Customer behavior, Customer behavior prediction, customer retention, E-commerce websites, online buying, etc.,

INTRODUCTION

Increasing number of business opportunities and entrepreneurs, every sphere of business is growing not only by giving value to customer needs but also by making their buying experience memorable. With the growing reach of technology and ease of business in today's time, every customer wants satisfaction and value for money not merely delivery of services but also efficient and effective way of doing business. In order to have a new customer base and retain existing customers it is important to ensure that customer loyalty is ensured and that is done by running loyalty programs because customer loyalty ensures customer retention. Keeping in mind the preferences of the customer and changing trends it is important to understand the buying patterns and store relevant data.

Extracting relevant and interesting patterns in the form of data and using it to predict customer's behavior in order to frame strategic marketing offers to retain existing customers and gain new within the stipulated period of time can be termed as data mining. Data mining techniques and applications can be categorized as being either predictive or descriptive (Witten and Frank, 2000). In recent years it has been observed that customer analytics is attracting a lot of attention from practitioners and researchers, with the increasing usage of data mining techniques there are many advantages associated with it especially in the areas related to customer lifetime value (CLV). Customer lifetime value (CLV) modeling is an analytical component of customer relationship management and has been widely utilized by a variety of companies across different sectors including finance and insurance, retail and telecommunications in order to identify the differences between the customers.

As globalization is taking place which is changing the dynamics of already laid fundamental ways to analyze customer relationships, hence, forcing new and already established businesses to change and implement new solutions and strategies To achieve superior performance, a growing number of companies are developing elaborate CRM systems and making creative use of sales force automation (SFA), data ware housing, data mining, push technology, and other query tools to better understand and serve customers (Speier and Venkatesh 2002). The old or already existing model of 'design-build-sell' which was a product oriented approach is now changing to 'self-build-redesign' which is a customer oriented approach. With the change in approach, data mining is now emerging as a tool which is highly desired by analysts to understand and uncover vast patterns

and databases consisting of customer behavior patterns and helps organizations to make strategies which have a direct impact on their target audience.

For instance, international consumer brands serving beverages like Starbucks uses strategies which are based on the data which they have collected from the cards and app installed on the consumer's phones. They use GPS on the phone to locate nearest Starbucks outlet and flash offers on the food items and beverages for which the customer has placed order more often or searched the most. The search history of the user leaves digital footprints which are then used to create customer profiles based on the demographics, psychographic, etc segmentation and device strategies which will also attract new customers by the loyalty programs as one of the customer retention strategy which also helped Sephora to maintain its customer base in a country like India, where people use affordable make up brands.

Online websites such as Amazon and Flipkart use extensive algorithms and modeling structure in order to make customer profiles which is then used by analysts and researchers to make customer extensive catalogues and provide their feed based on their searches, wish list, etc., Data of customers is not only used to provide best possible services but also to enhance the performance of the organization and maintain existing customers because new customers might dip their toe in the range of your products and leave but existing customers because of satisfaction will also respond assertively even if there is a stark change in the price of the product. Data mining not alone will be able to maintain Customer Relationship Management (CRM) because it is mere prediction of possibilities which will not ensure results but will help in devising effective marketing strategies.

REVIEW OF LITERATURE

I. Data Mining

Milan Patel, Srushti Karvekar, Zeal Mehta (2014) *et al.* in their research thesis have defined data mining as a sophisticated data search capability that uses statistical algorithms to discover patterns and correlations in data. Data mining is used to discover the relationships and patterns which are hidden in data, and is essentially is a part of a larger process which is known as 'knowledge discovery' hence, describing the steps that can be taken to ensure that the results recorded are meaningful. They mentioned a very important point that data mining does not find patterns and knowledge which can be trusted and validated easily but helps analysts and businessmen in generating hypothesis which can be used for predicting customer behavior patterns.

II. Customer Retention

Prof. Shilpa Pimpalkar, Harshpriya Gaikwad, Shivani Parab, Snehal Patil, Pradnyashree Punase (2017) *et al.* have described how various technologies such as cloud computing, softwares, etc., are used to ensure that an organisation is able to maintain a centralised database to ensure that online userfriendly sales prediction systems are created to ensure efficiency. They have presented a model where an organisation uses history, buying behavior and digital marketing preferences by using product server click method to know the number of times the product has been viewed. They presented how online computing uses algorithms such as Naive Bayes Algorithms, SHA3, Interpolation method, etc. The authors not only proposed models to retain customers by using data extraction models but also methods to predict customer behaviour.

III. Customer Behavior Prediction

C. M. Fong, Baoyao Zhou, Guan Y. Hong and The Anh Do (2011) *et al.* presented that a personalized customer feed is preferred by customers because their ambiguity is reduced to an extent where they are able to explore other related products and services in the feed, offering real time recommendations. For example, if a customer wants to buy a phone in the range of ₹ 50,000, online customised feed will not only show phones with features in the same range but also products with enhanced features which can be a value for money by just adding a few more thousands.

Misha Kakkar, Divya Upadhyay *et al.* (2013) mentioned that factors such as age, income, geographical location, etc., plays a vital role in customizing the feed of the customers and ensuring that depending upon the preferences, history, browsing history and do a comparative study based on the data collected from various age groups and offer them catalogue depending upon other demographic and psychographic factors.

RESEARCH OBJECTIVES

This research paper is ought to work on the below mentioned objectives: -

- a) To study the role of data mining to predict customer behavior.
- b) To study relationship between customer behavior prediction and customer retention strategies.

c) To suggest measures for effective customer buying behavior to enhance customer retention.

RESEARCH METHEDODOLOGY

The methodology used by the researcher in this research paper is based on the secondary data obtained from various scholarly articles, journals, research papers, websites, past research surveys, and theories propounded by various analysts, authors and researchers to get various data algorithms along with the models of customer behavior prediction modeling with respect to the above mentioned parameters, predictions and concepts.

Significance of Data Mining in Customer Behavior Prediction and Customer Retention with reference to online buying

With the increase in the number of daily online interactions between the buyer and its customer at any given point of time, it is essential for the seller to ensure that he knows what the customer is seeking because there is no human interaction to interrogate and to specify the services offered. Using technology for the benefit of oneself holds paramount importance and is also easier as compared to manually creating, managing and maintaining customer data which can be used to predict the choices and preferences of the potential customer. Organizations these days are harboring customer oriented markets because of increasing competition with every passing day and availability of substitutes or slashed prices offered by competitors, it is important to have a strategic marketing plan in order to keep already existing customers intact and have new customers simultaneously. The main function which data mining technology generally does is divided into five kinds including classification, estimate, clustering, association rule and prediction (cheng et al, 2005).

Data mining can also be done by various methods such as reviewing and analyzing comments on the blogpost and feedback surveys done by the sellers. These methods are very effective because it is not only used to predict but also enhance the services and the products provided. Customer retention is important because the values and profits if the company is intact and customers use word of mouth mode of communication and soon become loyal customers of the company. Many companies these days forget that retaining existing customers is important than gaining new customers because if an organization does not have loyal customers, a lot of funds have to be invested in strategies which will try to attract the attention of new customers who are open to experiences and thus do not have assurance of being potential customer base.

Data mining these days is used both to reduce costs and generate revenue, there is a term associated with data mining also known as '*knowledge discovery in database*' (KDD). Knowledge discovery Database technique usually involves three steps, firstly preprocessing of data before applying data mining techniques to the right data. Data mining is the main process of KDD in order to apply different algorithms to find hidden knowledge. Lastly, evaluating the results of data mining as per the requirements of the customers and domain knowledge (Han, J., & Kamber, M., 2006).

After evaluation of the results if the knowledge obtained is satisfactory then it can be presented but if not then run these processes again further till satisfactory results are obtained. These algorithms which are of various kinds, such as server, user and client can store tons of data using cloud computing which makes it easier to segregate data as well when millions of users are surfing same online site at the same time, it will be impossible manually if we even think of storing this data but with the use of technology and various data mining techniques and softwares it is now easier for every business to devise personalized customer strategy.

LIMITATION

The major limitation to this research paper was the lack of survey or empirical collection of data because the concepts involved in this research will yield different findings and results for different set of individuals and organization. The algorithms used by different organizations is different and the objective of data mining may also differ, limiting the scope of research and explanation of various techniques, models and algorithms used by various organizations depending upon their organizational goals and objectives. Customer retention strategies used by various organizations may also vary depending upon other undefined deciding factors. Though customer behavioral mapping can be done based on different factors but will yield same results because of customer preferences but only for mere prediction.

CONCLUSION

Data mining in current status quo is an undeniable factor which no organization can flourish without because of growing opportunities in the online world and ease of business having technology as a cherry on the top. Strategies devised may vary from organisation to organisation and objectives to objectives but they have similar target which is their customers. Customer retention not only depends upon the strategies which are devised but also by having employee base who understand the needs and wants of the customer. An organisation whose

online presence seems to be beyond the barriers of the screen and connectivity can have most of their already existing customers retained because customer experiences satisfaction which is superior to market fluctuations such as price hike.

Cloud computing can be used in a very effective way to analyze, store and decode data in today's time because storage is not an issue but analyzing and segregating it based on the product and services provided and then devising marketing strategy specific to consumer profiles created is a task in itself. Various models of algorithms and data structures are effectively deployed to create database and ensure that predictive strategy to attract customers is achieved. One of the suggested techniques called interpolation technique which can also be used effectively even by the shopkeepers to keep a record of future predictive sales and past history of purchases and sales in order to predict customer behavior can be revolutionary.

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GROWING TREND FOR FITNESS IN INDIA WITH REFERENCE TO FIREFOX BIKES

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ABSTRACT

As per the Research, this study aims to find out the growing demand of fitness in India with Reference to Firefox Bikes. The objective of this Research is to Study the Different Brand Preference of Consumers amongst the Bicycle Brands and also Successful Brands in India, How Consumer is Moving towards Fitness, Also to Study How Growing Demand for Bicycles will Increase in Future, Buying Habits, Firefox Bicycles Users, Who - Why and How much are they Bicycling and Opportunities and Threats. To Know the Factors Influencing the Decision to Ride Bicycle as a Means for Fitness, How much Time do they Spend, Most Preferred Time also Bicyclist Demographics (Age, Gender, Education, Occupation) Buying Behavior, Service and Brand Related Survey. The Data Collected in this Analysis is Drawn from a Survey of Firefox Bicycles Users and Study Involves an explanatory Analysis of Bicyclist with Regards to Fitness. The Sample was Drawn from 116 Respondents and Uses Structured Questionnaire for Survey Method for Data Collection from Mumbai Suburban and Targets all Types of Age Group. It is Found that People Preferred Choice is Cycling, Majority in Age Group of 21 – 30 Years, Ride it Less than 1 Hour and Time is Evening, Decisions are Guided by their Family, People have Contacted Customer Service and they are Brand Loyal and Trust Firefox Brand. This Research Looks at Different Facets of the Growth and Structure of the Industry and Growth Performance. It is Intended to Help Readers to Obtain a Comprehensive Research on Growing Demand of Fitness in India with Reference to Firefox Bikes.

Keywords: Fitness, Bicycle Industry, Firefox Bicycles, Physical Exercise, Marketing

INTRODUCTION

Approximately 45% of all households use the bicycle for their primary transportation. In urban area the use of bicycle is lower than the rural area of India with approximately 42% and 46.12% households are using bicycle in urban and rural area respectively. As compared to the motorized two-wheeler, Indian households are using more bicycles. This implies that there already persists a good cultural and societal practice for bicycle use. The statistics in the following sections also prove the same thing. The proportion of non- motorized two-wheeler or bicycle and motorized two-wheeler are almost same in urban India. In rural India households using bicycle are almost twice of households using motorized two wheelers

REVIEW OF LITERATURE

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1.1. The Indian bicycle industry which is more than 50 years old has experienced a number of changes in structure, organization and growth in the last three decades, especially after the mid-1970s when several factors resulted in a new demand for bicycles in developed countries. The 1980s marked a major shift in government policy towards the industry. Several new steps were taken under the policy of liberalization and modernization and the industry was declared a thrust area for export promotion. This article looks at the different facets of the growth and structure of the industry, such as growth performance, market concentration and ancillarisation in the context of the policy changes.

2. Das Gupta, Premjeet&Puntambekar, Kshama. (2016). Bicycle Use in Indian Cities: Understanding the Opportunities and Threats.

2.1. The study explores the opportunities and threats with respect to bicycle use in India, with reference to the recent literature on bicycle use. The study attempts to understand the role of bicycles with respect to livelihoods and the urban poor in India, trip characteristics of bicyclists in India, variation in bicycle use in Indian cities, future of bicycle use in Indian cities in do-nothing scenario, and the potential market for bicycle use in India.

3. Das Gupta, Premjeet&Puntambekar, Kshama. (2016). Bicycle Use in Indian Cities: Understanding the Opportunities and Threats.

3.1. The study explores the opportunities and threats with respect to bicycle use in India, with reference to the recent literature on bicycle use. The study attempts to understand the role of bicycles with respect to livelihoods and the urban poor in India, trip characteristics of bicyclists in India, variation in bicycle use in Indian cities, future of bicycle use in Indian cities in do-nothing scenario, and the potential market for bicycle use in India.

4. Akash Krishna Srivastavaa, ShashankMishrab, DebalinaChakravartyc. Analysis of Bicycle Usage in India.

4.1. Bicycles are the easiest and cheapest form of mode of transport which can be used to reduce pollution and other environmental negative externalities. For the low income group, especially in developing countries like India, bicycling also offers an affordable transport option where it is difficult to afford any form of motorized transport. In the era of stringent climatic and GHG emission target, it is highly recommended from various levels of researchers, academicians and policy makers to promote bicycle use. Existing literatures mainly deals with the perception and behavior towards bicycle use; but ignore the baseline or existing usage pattern of bicycle

METHODOLOGY

Primary Source: Researcher has Focused on Primary Source for Data Collection. 116 Respondents within all Age Group are Considered for Research Purpose Residing in Mumbai Suburban. Structured Questionnaire are Framed for Survey.

Secondary Source:Published News Articles, Research Articles and website are also Referred to as Secondary Source of Data Collection.

OBJECTIVES

- i. To Research how Consumer is moving towards Fitness.
- ii. To Study the Different Brand Preference of Consumers amongst the Bicycle Brands.
- iii. To Know how the Growing Demand for Bicycles will Increase in Future.
- iv. To Study how Firefox is Attracting Customer towards Latest Design.

IMPORTANCE OF STUDY

Study is undertaken to analyse and Find the Growing Demand of Fitness in India with Reference to Firefox Bikes, to know What People do for their Fitness, Growth of Indian Bicycle Industry, Demographics (Age, Gender, Occupation, Education), to Study Buying Behavior, Preference among Bicycle Brands, Ride Estimate, Preferred Time, Service and Brand Related Survey.

Quick Fact

- India is the second largest manufacturer of bicycles in the world, with 12 million units annually. In value terms, that is US \$1.2 billion.
- Global bicycle production is around 130 million units. Thus, India produces a little over 9% of the world's bicycles.
- China makes two out of every three units made globally. That is a huge 66%!
- Hero Cycles is the largest bicycle manufacturer in the world.
- Major exports are to the Middle East, Africa, the US, and Latin America.
- A bicycle dealer in Patna, Bihar, sells around 10,000 bicycles in a month.
- In 2007-08 India exported bicycles and components worth US \$185.42 million.

Challenges

- Increasing demand/popularity of motor bikes among the youngsters
- Long commutes to work in big cities
- No dedicated cycle tracks in cities
- Low awareness of cycling as a sport in India
- Lack of funds for expansion of facilities
- High costs involved in setting up quality manufacturing units
- Competition from China and other low-cost manufacturing destinations
- Rising prices of raw material such as steel and rubber

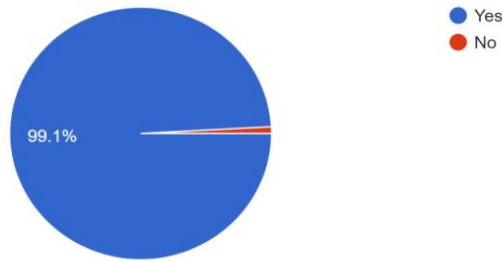
DATA ANALYSIS AND INTERPRETATION

1. Do you Care for your Health?

Responses	Frequency	Percentage
Yes	115	99.1
No	1	0.9
Total	116	100%

Do you Care for your Health?

116 responses



Analysis and Interpretation

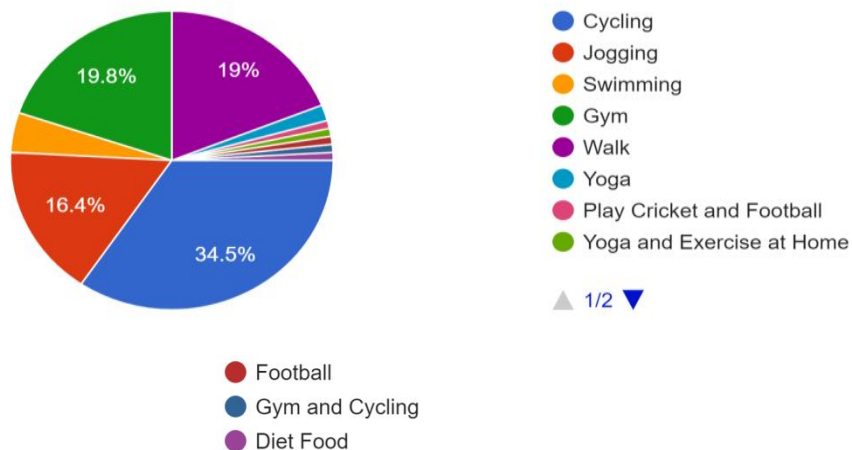
From the Above Pie Chart and Table it is observed that out of the Sample Size of 116 Respondents, 115 Respondents said Yes with 99.1% and 1 Respondents said No with 0.9%.

2. What do you do for your Fitness?

Responses	Frequency	Percentage
Cycling	40	34.5
Jogging	19	16.4
Swimming	5	4.3
Gym	23	19.8
Walk	22	19
Yoga	2	1.7
Play Cricket and Football	1	0.9
Yoga and Exercise at Home	1	0.9
Football	1	0.9
Gym and Cycling	1	0.9
Diet Food	1	0.9
Total	116	100%

What do you do for your Fitness?

116 responses



Analysis and Interpretation:

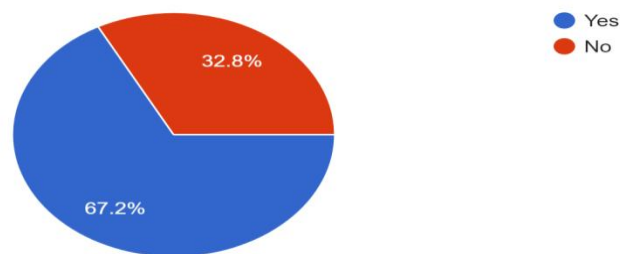
From the Above Pie Chart and Table it is observed that out of the Sample Size of 116 Respondents, 40 Respondents Prefer Cycling with 34.5%, 19 Respondents Prefer Jogging with 16.4%, 5 Respondents Prefer Swimming with 4.3%, 23 Respondents Prefer Gym with 19.8%, 22 Respondents Prefer Walk with 19%, 2 Respondents Prefer Yoga with 1.7%, 1 Respondent Prefer Both with Play Cricket and Football with 0.9%, 1 Respondent Prefer Both with Yoga and Exercise at Home with 0.9%, 1 Respondent Prefer Football with 0.9%, 1 Respondent Prefer Both with Gym and Cycling with 0.9% and 1 Respondent Prefer Diet Food with 0.9%.

3. Do you own Bicycles?

Responses	Frequency	Percentage
Yes	78	67.2
No	38	32.8
Total	116	100%

Do you own Bicycles?

116 responses



Analysis

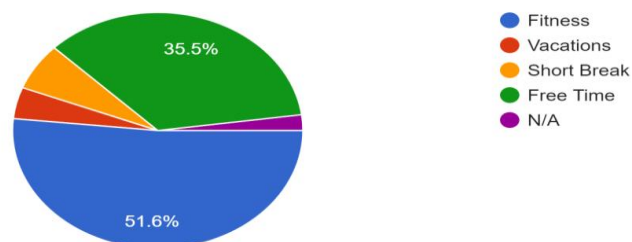
From the Above Pie Chart and Table it is observed that out of the Sample Size of 116 Respondents, 78 Respondents said Yes with 67.2% and 38 Respondents said No with 32.8%.

4. For What Purpose do you use Bicycles?

Responses	Frequency	Percentage
Fitness	48	51.6
Vacation	4	4.3
Short Break	6	6.5
Free Time	33	35.5
N/A	2	2.2
Total	93	100%

For What Purpose do you use Bicycles?

93 responses



Analysis and Interpretation:

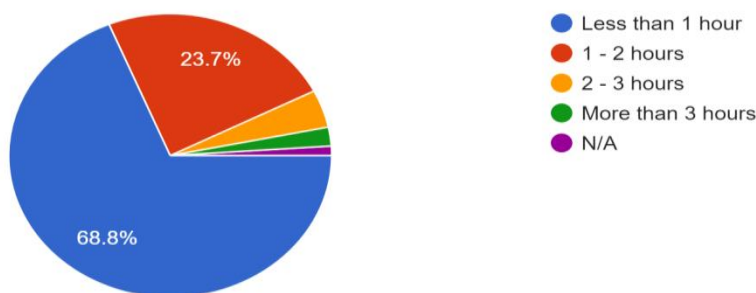
From the Above Pie Chart and Table it is observed that out of the Sample Size of 93 Respondents, 48 Respondents use Bicycle for Fitness with 51.6%, 4 Respondents use Bicycle for Vacations with 4.3%, 6 Respondents use Bicycle for Short Break with 6.5%, 33 Respondents use Bicycle for Free Time with 35.5% and 2 Respondents are Others N/A with 2.2%.

5. How Much Time do you Spend?

Responses	Frequency	Percentage
Less than 1 Hour	64	68.8
1 – 2 Hours	22	23.7
2 – 3 Hours	4	4.3
More than 3 Hours	2	2.2
N/A	1	1.1
Total	93	100%

How Much Time do you Spend?

93 responses



Analysis and Interpretation:

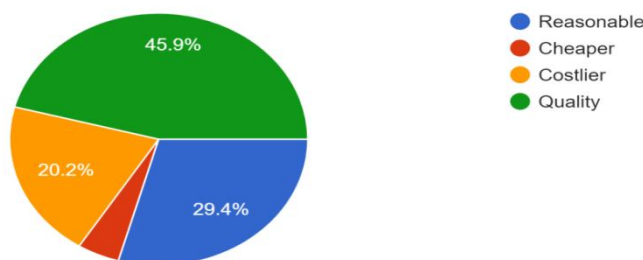
From the Above Pie Chart and Table it is observed that out of the Sample Size of 93 Respondents, 64 Respondents Spend Less than 1 Hour on Bicycle with 68.8%, 22 Respondents Spend 1 – 2 Hours on Bicycle with 23.7%, 4 Respondents Spend 2 – 3 Hours on Bicycle with 4.3%, 2 Respondents Spend More than 3 Hours on Bicycle with 2.2% and 1 Respondents are Other N/A with 1.1%.

6. What is your Opinion about the Cost of Firefox Bicycles when compared to the other Bicycles Brand?

Responses	Frequency	Percentage
Reasonable	32	29.4
Cheaper	5	4.6
Costlier	22	20.2
Quality	50	45.9
Total	109	100%

What is your Opinion about the Cost of Firefox Bicycles when compared to the other Bicycles Brand?

109 responses



Analysis and Interpretation:

From the Above Pie Chart and Table it is observed that out of the Sample Size of 109 Respondents, 32 Respondents Consider Reasonable with 29.4%, 5 Respondents Consider Cheaper with 4.6%, 22 Respondents Consider Costlier with 20.2% and 50 Respondents Consider Quality with 45.9%.

7. Your Opinion in the Following - (Only Firefox Bicycle users)

Your Opinion in the Following - (Only Firefox Bicycle users)



1. Design of Model (Marketing Promotion Point)

Responses	1 Poor	2 Average	3 Good	4 Very Good	5 Excellent	Total
Frequency	-	6	19	12	18	55
Percentage	-	11	34.5	21.8	32.7	100%

Analysis and Interpretation:

From the Above Pie Chart and Table it is observed that out of the Sample Size of 55 Respondents, 6 Respondents Consider Average with 11%, 19 Respondents Consider Good with 34.5%, 12 Respondents Consider Very Good with 21.8% and 18 Respondents Consider Excellent with 32.7%.

Your Opinion in the Following - (Only Firefox Bicycle users)



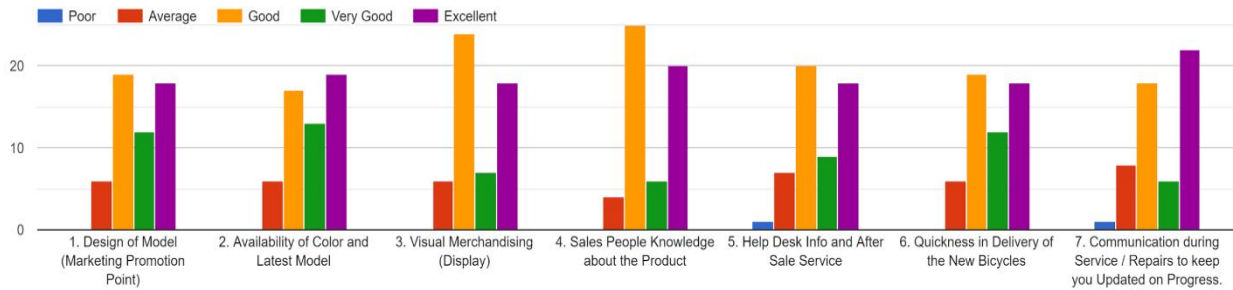
2. Availability of Color and Latest Model

Responses	1 Poor	2 Average	3 Good	4 Very Good	5 Excellent	Total
Frequency	-	6	17	13	19	55
Percentage	-	10.9	30.9	23.6	34.6	100%

Analysis and Interpretation:

From the Above Pie Chart and Table it is observed that out of the Sample Size of 55 Respondents, 6 Respondents Consider Average with 10.9%, 17 Respondents Consider Good with 30.9%, 13 Respondents Consider Very Good with 23.6% and 19 Respondents Consider Excellent with 34.6%.

Your Opinion in the Following - (Only Firefox Bicycle users)



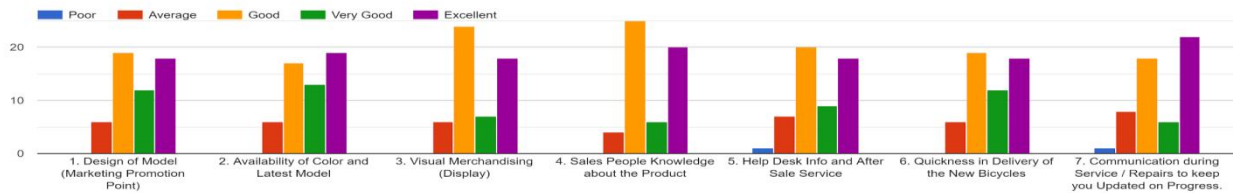
3. Visual Merchandising (Display)

Responses	1 Poor	2 Average	3 Good	4 Very Good	5 Excellent	Total
Frequency	-	6	24	7	18	55
Percentage	-	10.9	43.7	12.7	32.7	100%

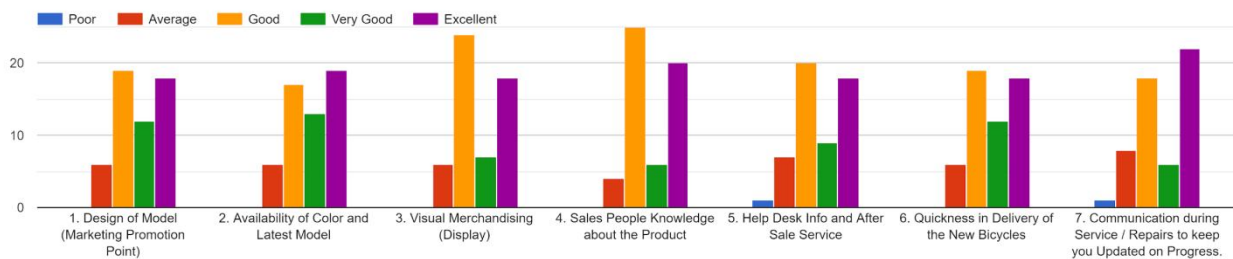
Analysis and Interpretation:

From the Above Pie Chart and Table it is observed that out of the Sample Size of 55 Respondents, 6 Respondents Consider Average with 10.9%, 24 Respondents Consider Good with 43.7%, 7 Respondents Consider Very Good with 12.7% and 18 Respondents Consider Excellent with 32.7%.

Your Opinion in the Following - (Only Firefox Bicycle users)



Your Opinion in the Following - (Only Firefox Bicycle users)



7. Communication during Service /Repairs to keep you Updated on Progress.

Responses	1 Poor	2 Average	3 Good	4 Very Good	5 Excellent	Total
Frequency	1	8	18	6	22	55
Percentage	1.8	14.5	32.7	11	40	100%

Analysis

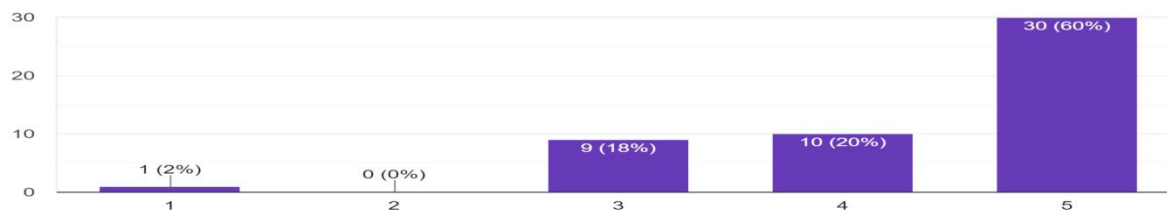
From the Above Pie Chart and Table it is observed that out of the Sample Size of 55 Respondents, 1 Respondents Consider Poor with 1.8%, 8 Respondents Consider Average with 14.5%, 18 Respondents Consider Good with 32.7%, 6 Respondents Consider Very Good with 11% and 22 Respondents Consider Excellent with 40%.

8. Are You Satisfied with your Performance of your Firefox Bicycles? - (Only Firefox Bicycle Users)

Responses	1 Poor	2 Average	3 Good	4 Very Good	5 Excellent	Total
Frequency	1	-	9	10	30	50
Percentage	2	-	18	20	60	100%

Are You Satisfied with your Performance of your Firefox Bicycles? - (Only Firefox Bicycle users)

50 responses



1 - Poor 2 - Average 3 - Good 4 - Very Good 5 - Excellent

Analysis and Interpretation:

From the Above Pie Chart and Table it is observed that out of the Sample Size of 50 Respondents, 1 Respondents Consider Poor with 2%, 9 Respondents Consider Good with 18%, 10 Respondents Consider Very Good with 20% and 30 Respondents Consider Excellent with 60%.

CONCLUSION

The Reason for doing this Research – (Project Work) is to find out the Growing Demand of Fitness in India, With Reference to Firefox Bikes. To know about What People do for Their Fitness, How Much Time do they Spend, Buying Behavior, Firefox Bicycle Users Regarding Satisfaction, Service and Brand Related Survey.

Through the Study it is Observed that Most of the People Prefer Cycling for their Fitness with most in the Age Group of 21 – 30 Years, Majority Being Male, Student, Being Graduate and Care for their Health and Fitness.

People have Bicycles and Use it for their Fitness as they Think Cycling is Very Important for Health. People Ride it Mostly in Once a Week, Ride it for Less than 1 Hour and their Most Preferred Time is Evening.

It is also Found that Majority of the People Own Firefox Bicycles, Their Buying Decision are Influenced by their Family and their Buying Decision are also Guided by their Family. People’s Opinion about the Cost of Firefox Bicycles when Compared to Cost is Quality.

Firefox Bicycles Users are satisfied with their Performance of Firefox Bicycles as Excellent. Also People’s Opinion about the Value of their Firefox Bicycles when Compared to Cost is Excellent.

During Service Related Survey, It is Observed that Majority of the People Haven’t Contact Customer Service but is also Observed that some have Contacted Customer Service for the Purpose of Feedback. People’s Maintenance Procedure is Once in 3 Months. People are Satisfied with their Customer Service of Firefox Bicycles as Excellent. It was also Found that Majority of the People Prefer Local Mechanics for Quick Service.

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A STUDY ON PERCEPTION OF CUSTOMERS RELATED TO ADVERTISEMENT OF LIFE INSURANCE PRODUCTS

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Assistant Professor², Amrutben Jivanlal College of Commerce & Economics

ABSTRACT

This research paper has made an attempt to investigate how customers of Life Insurance form a general viewpoint of advertisement of Life Insurance. Advertisement is the paid form of non-personal presentation of idea, goods and services by identified sponsors. Advertisement is one of the elements of Promotion Mix. The Life Insurance is a financial product. In India, Life Insurance are not bought but sold. The entire channel of distribution relies heavily on channel intermediaries. i.e. Life Insurance Agents. If the products are properly advertised than it become comparatively easy for sales force to convince the customer. The researcher has made an attempt to study perception of customers towards advertisement of Life Insurance. The research paper is written in simple language without much technical words and jargons so that lay man can understand the same.

INTRODUCTION

The world is full of competition. The buyers are smart while making choice of buying. The sellers are focusing on delivering products of quality. They constantly strive for improvement of quality of products irrespective whether it is tangible goods or intangible services. Now, sellers have one big challenge, i.e. how to differentiate products from the competitors as most of the sellers are selling the products of quality. Hence, there is question that how to convince customers to purchase ones products where every other sellers are selling the same products that to of quality.

Life Insurance falls under the category of financial products. In India, the most of the people don't understand the importance Life Insurance. It is often considered as a waste of money and hence people normally don't purchase Life Insurance. The advertisements helps in breaking of taboos related to Life Insurance.

OBJECTIVES OF THE STUDY

- To examine the perception of the customers towards advertisement of Life Insurance.
- To give suggestions regarding improvements in the advertisement of Life Insurance.

REVIEW OF LITERATURE

1. Si S. & Kapoor M. (2014) aimed to study the impact of advertising on insurance industry and its various strategies in the insurance industry. They also focused on the role of insurance in general and the role of IRDA as a governing body for the insurance sector. They revealed that advertisement is very much important for any business. A huge amount is paid by companies against advertisement. There are many ways available to give advertisement on which this amount is paid this are TV, Newspaper, Radio, Internet etc. At the initial phase of a company it is important that they give emphasis on corporate advertising because it helps in brand recall. Giving advertisement in any type of media is not the only medium; there are many other ways also like social service, by way of educating people. They also explained that people are aware of insurance advertisements as most of them have seen Insurance advertisements which could provide them with ample knowledge about the products provided by the insurance companies.
2. Sujatha S. & Seema (2012) found that advertisements play a major role in influencing a person to buy an insurance policy, Television and celebrity endorsements is the best media for promotion and the promotional efforts and word of mouth is most influencing while compared to internet. They also revealed that that people don't give more importance for the advertisements while compared to brand, tax benefit, death benefit, security and low premium. They explained that advertisements are the major strategy that helps the insurance companies to promote their products but companies must use other promotion strategies like conducting more events and experience, publicity etc. that would help in reaching the end users effectively.
3. Hossinpour M., Hasanzade M. & Feizi M. (2014) studied the impact of electronic marketing (with an approach to internet), on life and investment insurance sales. The research population consists of managers, experts, and actuarial staff of insurance companies in Tehran Iran. Pearson correlation test and multivariate regression analysis have been used to assess and analyze the hypotheses. They found that there is a significant relationship between "e-marketing" and "life and investment insurance sales". This significant

relationship has been confirmed in all three dimensions of e-marketing including the use of internet for marketing activities related to clients, the use of internet for marketing activities related to distribution channels, and the use of internet for activities related to marketing research regarding life and investment insurance sales.

- Olanrewaju O.A. & Joshua M. (2011) described that there was a positive correlation between advertising expenditure and sales of insurance products which implies that an increase in the advertisement of the products lead to an increase in sales. They recommended that advertising should be a regular programme because of its continuous impact on consumers especially in the area of awareness creation. In addition, the insurance companies in order to maintain their present market share or possible further increase, they should not relent in their advertising activities. The company should take a positive step in making its advertising efforts more interactive. This allows for more dialogue between the company and its customers during the selling, consuming and post-consuming stages.

RESEARCH METHODOLOGY

The researcher has adopted descriptive research design. The geographical area selected is Mumbai region with the sample size of 642. Convenient sampling technique was used to select requisite respondents from the universe. The researcher has employed both primary and secondary methods of data collection. Primary methods of data collection include semi-structured interview method and questionnaire technique. Secondary data consist of published books and articles.

ANALYSIS AND INTERPRETATION

Table No. 1 Gender of Respondents

Gender of Respondents		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	275	42.9	42.9	42.9
	Female	367	57.1	57.1	100.0
	Total	642	100.0	100.0	

Source: Primary Data

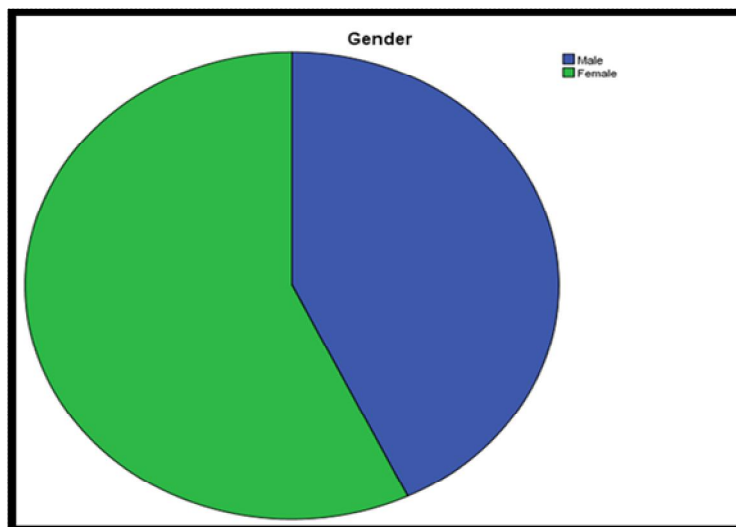


Figure No. 1 Gender of Respondents

The Table No. 1 gives information about the gender of respondents of the study. It shows that out 642 respondents, 275 (42.90%) respondents were male and 367 (57.10%) respondents were female. In this study maximum respondents were female.

Table No. 2 Educational Qualification of Respondents

Educational Qualification of Respondents		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Matriculate (SSC)	61	9.5	9.5	9.5
	Senior Secondary(HSC)	245	38.1	38.1	47.6
	Graduate	214	33.3	33.3	81
	Post Graduate	122	19	19	100
	Total	642	100	100	

(Source: Primary Data)

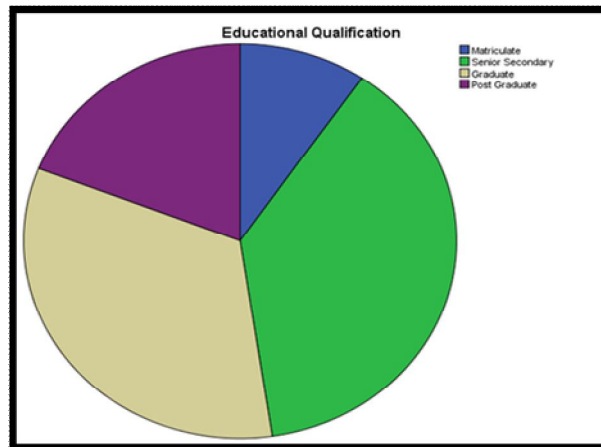


Figure No. 2 Educational Qualifications of Respondents

The Table No. 2 reveals educational profile of the respondents. It shows that in 642 respondents, 61 (9.5%) respondents were Matriculate (SSC), 245 (38.10%) respondents were Senior Secondary pass (HSC), 214 (33.30%) respondents were graduates and 122 (19.00%) respondents were postgraduate.

Table No. 3 Customer Perception Regarding Life Insurance Advertisement

S.No	Customer Perception Regarding Life Insurance Advertisement	Z-Value	df	Sig. (2-tailed)	Mean	Std. Deviation
1	Convincing	-4.365*	641	.000	1.90	.625
2	Just for the purpose of sale	1.162	641	.259	2.71	.845
3	Building relationship between company & consumer	-5.396*	641	.000	2.05	.384
4	Satisfying needs	-2.855*	641	.010	2.14	.573

(* shows significant statements)(Source: Primary Data)

The Table No. 3 shows that “How customer describe or perceived the Life Insurance advertisement?” The Z test is used to analyse whether the impact of Life Insurance advertisement on customer is significant. The result of the Z test reveals that out of four statement three statement is significant.

- The Z test value -4.365 of the statement that advertisement is convincing shows that there is significant difference between overall opinion of respondents and the average score 1.90 of respondents opinions shows agreement of respondents. It shows that advertisement of Life Insurance is convincing for the respondents of the study.
- The Z test value 1.162 of the statement “advertisement is just for the purpose of the sale” reveals that there is no significant difference between overall opinion of respondents and the average score 2.71 show agreement of respondents.
- The Z test value of the statement “advertisement helps in building relationship between Life Insurance Company and customer” is -5.396. There is significant difference in overall opinions of respondents and the average score 2.05 shows agreement of the respondents. It shows that the advertisement helps in building relationship between company and customers.
- The opinions of respondents on “advertisement is satisfying customers’ needs”, Z test value -2.855, shows that there is a significant difference in overall opinions of respondents and the average score 2.14 of respondents opinions shows agreement. It shows that the advertisement is satisfying customers’ needs.

FINDINGS CUM CONCLUSION

The above data analysis gives clear picture regarding general perception of customers towards advertisement of Life Insurance. The findings of the research are as follows:

It was found that most of the customers find Life Insurance advertisement quite convincing. This particular findings is a good sign because the penetration of Life Insurance in India very low. If the advertisement convinces the customers regarding importance Life Insurance than sale of Life Insurance will increase particularly in rural areas.

The customers also agrees that the advertisement facilitates in building long term relationship which is very much crucial in Life Insurance as it is long term contract. The healthy relationship between insurer and insured prevents collapsation of Life Insurance policies before maturity. The customers also support the view that the most the advertisement of the Life Insurance satisfies their needs. This finding helps Life Insurance companies in creating policies which suits the needs of diverse customers.

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WHATSAPP MARKETING A NEW TREND IN EMERGING ECONOMY

Booma V. HalpethAssistant Professor, Department of Management Studies and Economics, SIA College of Higher Education,
Dombivli (East)**ABSTRACT**

Purpose – This research paper aims to understand the factors that influence the consumer's buying decision while buying products from a Whatsapp marketer. The study focuses on understanding the key influencers to decision while buying from Whatsapp. In addition, the study also explores the kind of products being purchased, trust factors, amount being spent on buying through this platform.

Design/Methodology/ Approach – This is an exploratory study where in a survey was undertaken with the buyers and interview was conducted few sellers. A total sample of 118 buyers were surveyed. The findings of the study are presented in the form of the tables

Findings – It was found that the respondents purchased products from the marketers using WhatsApp. However, many of them were not willing to spend beyond a certain amount while purchasing through this medium. In addition, trust, played an important role while making purchase decisions. The buyers though were not brand conscious, preferred variety and novelty while buying the products. In addition, many of them were members of several such groups and they preferred to buy clothes, shoes and jewellery through this medium.

Research Limitations/Implications- A major limitation of this study is the limited sample size. Being a new phenomenon the study tried to explore the factors that influence buying decisions and managed to understand the concerns of the consumers to a possible extent. This study can be extended further to the different cities and a comparison can be done among the consumers and buying behaviour in different markets. Further study can be undertaken on how the various social media platform can be combined together to reach out the consumers.

Practical Implications – Whatsapp marketing is an emerging trend in social media marketing. Not many studies have been done to explore the marketing model as well as consumers buying behaviour in the past. This study can help the marketers in integrating the various social media platform for effective reach.

Originality – The study is based on the survey by employing a structured questionnaire

Keywords: SNS(Social Networking Sites), Social Media marketing, ecommerce platform, App based marketing, resellers, Consumer decisions

INTRODUCTION

India being an emerging economy offers a lot of opportunities for entrepreneurs and the economic landscape facilitates enormous opportunities for them. The Indian retail scenario has a blend of organised and unorganised retailers operating alongside. The emergence of internet communities on social media platforms has created a plethora of opportunities for the retailers. The social networking sites such as Facebook, Twitter, Snapchat, Instagram, Whatsapp has provided retailers a chance to interact directly with the consumers across geographical borders and thereby shrunk the market within the limits of these SNS's. The retailers are able to not only provide information to consumers about the products but also obtain feedback, take orders, provide information and thereby eliminating the need for the brick and mortar stores. The social networking site not only eliminates intermediaries but also connects the customers across continents with the manufacturers as well as retailers. Amongst the several SNS's Whatsapp is popular due to convenience of its features thereby connecting people easily. Whatsapp can be used by individuals irrespective of the education or socio-economic status and WhatsApp is currently the most popular messaging application with the largest name recognition, by far the largest user base, and the strongest corporate backing since its acquisition by Facebook in 2014 (Avi Rosenfeld et al.) This paper tries to study the emerging trend in India, especially the city of Mumbai where marketing on Whatsapp is gaining popularity. The paper focuses on how consumer makes purchase decisions while buying using Whatsapp and the factors influencing their decisions.

REVIEW OF LITERATURE

Internet has provided opportunities to use social media like twitter, facebook, email etc and can interact in a virtual space. (Gruzd et al. 2011) It has been estimated through the recent research that 88% of the marketers use social media and are approximately spending \$60 billion annually on social media advertising. (Gil-Or, 2010; Smith, 2011).It has been predicted that making and maintaining contact with the consumers through social media can bring great returns for the marketer (Okazaki, Katsukura, &Nishiyama, 2007). Consumers

educate one another about the products and services available in the market place with the help of online sources of information available on the social media. (Murugesan, 2007).Buying Decision also plays an important role in motivation towards brand following on the social networking platforms. Consumers develop desire to engage with the brand either by interacting with the representative of the brand or with other consumers resulting in loyalty and they become the advocates of the brand. Researchers such as Castronovo and Huang (2012) insist that the marketing strategists should begin exploring the social media as there is an increasing number of people using social media due to the availability of internet and also consumers believe that the information shared on the social media platform is more reliable as compared to the ones given by the organisations. (Constantinides et al., 2010) SNSs has assumed importance in the e-commerce in the current environment. (Fue et al. 2009), consumers are connected socially and they actively participate in the cyberspace.(Mueller et al. 2011). Today’s consumers are in a better position to access different sources of information and experiences due to sharing of information and recommendations made by other customers.(Senecal&Nantel 2004).Customer involvement through social media is an important factor in marketing .(Do-Hyung et al. 2007). The rise in internet access and WhatsApp penetration has been higher in urban India than in rural India, but rural India is catching up fast. According to the study, One-fifth, or 20%, of rural respondents said they used the app daily as compared with 38% of urban respondents

ABOUT WHATSAPP MARKETING

The business format of WhatsApp marketing is the manufacturer either directly contacts the consumers or through the reseller. They use whatsapp business groups where the consumers are added and the information about the products are sent as images and text. The consumer can select the product place the orders through WhatsApp and the payment is done either through Paytm or other payment apps, online transfer, NEFT etc. The product is then delivered directly to the consumer.

OBJECTIVES OF THE STUDY

1. To examine the preferences of consumers towards Whatsapp as a buying platform
2. To identify the factors that influences the consumer buying decisions on Whatsapp
3. To appraise consumer perception of safety towards Whatsapp over other ecommerce websites

RESEARCH METHODOLOGY

A structured questionnaire using Google forms was employed among the respondents. A total of 118 respondents were surveyed and also interviewed 4 sellers using this platform to reach the consumers.

DATA ANALYSIS:

FROM SURVEY OF THE RESPONDENTS:

The study covered respondents of age group 20 and above. A total of 46 male and 70 female respondents participated in the survey. The respondents reside in Mumbai and its suburbs and have completed higher secondary education and above.

It has been observed that consumers prefer online platform to shop and the emerging trend that marketers use WhatsApp as a direct medium to promote and sell products is an evidence. In this regard the study investigated that among the respondents how many were aware of the WhatsApp marketing platform and found that approximately 77% of the respondents were aware about marketing activities happening through WhatsApp groups and 99% of the respondents are also member of such groups

FIG 1: AWARENESS ABOUT MARKETING THROUGH WHATSAPP

Responses	No of responses
Yes	89
No	27

Fig: 2 Membership in Whatsapp marketing groups

Responses	No of responses
Yes	115
No	1

This indicated that though most of the respondents were members of various Whatsapp group however, many were unaware about the possibility of marketing through this platform. The study also tried finding out that in how many groups the respondents were enrolled as members and it was observed that almost 40 percent of the respondents are members with more than 5 groups indicating that they are interested in purchasing through this

platform. The interesting aspect these responses revealed was that though 22% of the respondent were unaware about marketing through this platform still they had enrolled themselves in many of such groups.

Fig 3: Membership in number of groups

No of groups	No of responses
1	25
2	13
3	9
4	10
5	12
>5	47

Among the respondents surveyed the study also focused on whether the members had enrolled themselves into the groups by themselves or they were recommended by their friends, peers and others. The following table reveals that approximately 70% of the respondents had enrolled in several of these groups because of the recommendations made by their friends.

Fig4: Motivation for membership

Motivation to enrol	No of responses
Seller	6
Self	29
Friends	81

While the respondents were members of several groups they generally preferred to become members of groups that sells clothes, jewellery and bags. Majority of the respondents agreed that they prefer to buy these products through Whatsapp as they were less risky and requires lesser investment. In addition, when they were enquired about the frequency of purchase from this platform about 89% of the respondents normally purchased when they found something new, unique or attractive item is displayed for sale.

Fig5: Factors to be considered while making a purchase decision

Parameters	Brand	Reputation	Quality	Variety	Price
Important	35	33	16	27	26
Sometimes important	29	18	8	13	15
Very important	30	42	79	55	61
Less important	20	20	13	16	14
Least important	2	3	Nil	5	

While making purchase decisions on a brick and mortar retailer buying is based on parameters like reputation, brand offers etc., purchasing through WhatsApp emphasises on factors like reputation, quality, variety, price and brand. Though brands are not very popular in this platform but consumers prefer to buy from a seller on the basis of reputation. However consumers consider quality, variety and price as very important factor for their choice. While making their buying choices from this platform the consumer considers whether the price is relevant to the quality and do they get variety from the retailer. In addition, it was also evident that the respondents decide on the seller on the basis of reference and reputation rather than popularity. Therefore it can be assumed word of mouth publicity plays a critical role in attracting buyers towards the sellers.

Fig6: Criteria for selecting the seller

Selection criteria	No of responses
Popularity	1
Previous experience	18
Reference from friends	55
Reputation	30
Combination of all	12

When risk assessment was done regarding the platform 50% of the respondents were unsure about the safety of transactions done through this platform. The study also focussed on comparing the ecommerce platform over WhatsApp and tried to gauge the perception of the respondent and it was identified that a vast majority of the respondents felt that it is safe and sometimes riskier to purchase from this platform.

Fig 7: Perception of safety about ecommerce sites over WhatsApp

Perception of safety	No of responses
Not safe	3
Very safe	19
Safe	43
Sometimes not safe	44
Undecided	3

The products that are generally marketed through this platform include clothes, Jewellery, cosmetics, perfumes, bags, watches, shoes and other accessories. Though the respondents seem to purchase all of the above products from this platform, however a majority of them preferred to purchase clothes and bags through this mode. Though many of them were buying from this platform when it comes to willingness to spend 41% of the respondents replied that they would spend upto Rs.2000 for shopping on this platform. This also indicates that though they are willing to explore this mode of shopping however as they are not sure about the risk therefore they are interested to spend large sums of money on this platform

Fig8: Willingness to spend

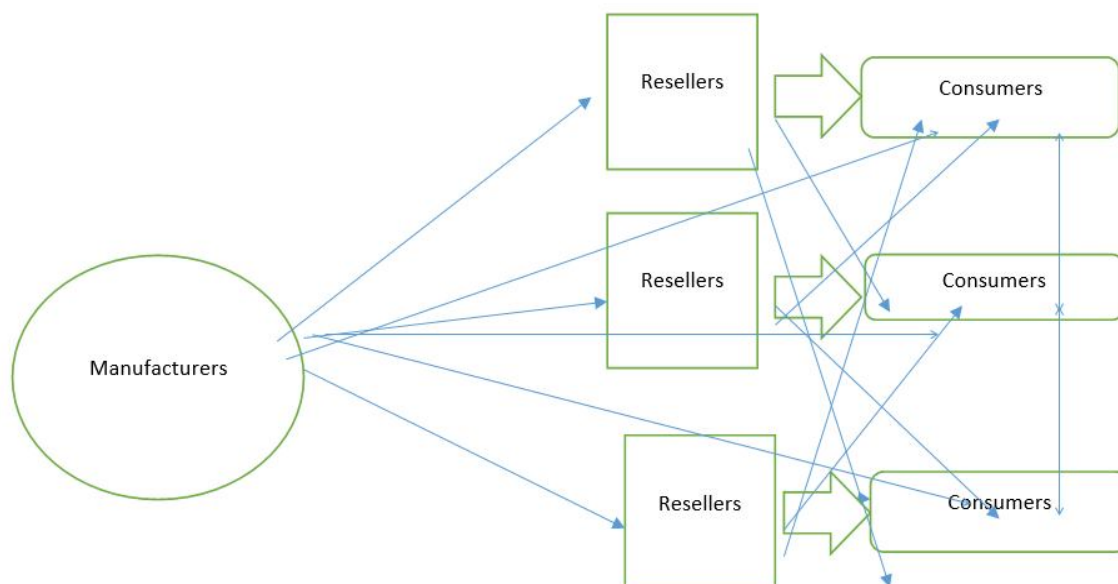
Willingness to spend	No of Responses
>1000	12
1000	24
1001-2000	24
2001-3000	9
3001-4000	1
4001-5000	10
Upto 10,000	3

FROM THE INTERVIEW

The sellers prefer to use this platform as it eliminates overhead costs and also in addition facilitates better reach. They also provide information, support, reconciliation and to some extent customer service using WhatsApp mode. Though this mode has helped them to cross geographical boundaries but still they face several problems like risky consumers, payment issues etc. The logistics for distribution is much better with several courier operators willing to provide quicker delivery for wider geographical area which has helped them to reach out to consumers outside their geographical boundaries.

In addition the model of manufacturers to resellers or directly consumers has enabled the marketers to eliminate intermediaries and also take feedback regarding the services and products as well as consumer expectations.

The distribution model in this marketing based on the interview of the retailers are:



FINDINGS

It is observed that the respondents prefer online mode for shopping and are using several platforms for the same. Many of the respondents were not aware of the marketing practices happening through Whatsapp platform. In spite of this many were members of several such groups which were selling various products.

Most of the respondents were members of 5 or more groups and preferred to buy clothes, jewellery, bags and watches amongst the products available. In addition they felt that there may be some amount of risk involved and therefore did not prefer to buy other products like cosmetics, mobiles, electronic goods etc. In addition it was also observed that consumers though are willing to buy from Whatsapp still does not want to spend beyond Rs2000 for products. While they are worried about the risks associated with buying but still they prefer to buy goods if they are unique and different. The frequency of buying also depends on the uniqueness of the product.

While enrolling into the groups the respondents prefer to become part of the group that are referred by their friends however they are not loyal to the groups and they prefer buying from several groups if they fulfil their expectations. Though the consumers are price conscious their decisions are also dependant on reputation of the seller, variety offered and quality. In addition, a combination of factors like previous experience, reputation, reference etc. play a vital role in taking the buying decision. The respondents felt that the ecommerce sites are safer as compared to the Whatsapp sellers due to the protection policies followed by them. But still, the respondents would give it a try to purchase from these marketers and would prefer to do transaction of smaller denominations.

On the other hand, the sellers felt that consumers are willing to purchase from them due to their credibility and association with the customer and in addition, the sellers have managed to build strong trust with the consumers as a result of which the transactions have become much easier. Apart from that, the sellers also felt that they often serve consumers from different places who are not known and many a times face the problem of non-payment or returned order which is a hassle to be handled. But, this platform however has enabled them to reach to a larger audience across the geographical boundaries.

CONCLUSION

WhatsApp marketing is at the infant stage and many of the sellers are using this platform to reach buyers across the markets. The novelty combined with ease of approach, lower overheads and virtually no investment has resulted in many sellers using this mode for their products.

The sellers predominantly are operating only from the virtual space and a few of them also have their regular brick and mortar outlets as well. This mode of marketing also brings the marketer in direct contact with the consumer which eliminates the intermediary and thereby they are able to offer products at an attractive price. For a reseller, they are finding this mode convenient as they need to just pass on the information about the products without having the need to maintain the inventory of the same. The role of a reseller is merely a connecting agent or a platform between the manufacturer and the consumer.

As this marketing is at the infant stage not many studies have been undertaken in the past. Therefore there is a vast scope in understanding the strategies that are being employed, and further studies can be undertaken with regard to competitive environment, consumer behaviour and also the scope to offer various products using this mode.

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THE REALIZATION OF A “LESS-CASH” ECONOMY ON THE WINGS OF THE MEDIA

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ABSTRACT

November 8, 2016 is marked as an important date on the calendars of every Indian because of the impact of demonetization. However, very few look back to see that one important aspect that came out of it is the “less-cash” economy, which has its own pros. Though many people are not well versed with the use of the latest technology, attempts can always be made to understand and use them so that life becomes easier. The media is a terrific vehicle that can help expose people to the realities of life. If the mass media is capitalized upon, several problems that we face in a cash based economy, can be done away with. This paper attempts to understand whether the media can play a role in propagating a “less-cash” economy in India with the help of 131 respondents through the convenient sampling method.

Keywords: “Less-Cash”, Economy, Media, Print Media, Electronic Media, New Media, Social Media.

INTRODUCTION

We have been hearing a lot about “cashless economy”. The memories send a chill through our spine because of demonetization (Teltumbde, 2017). The advantage of this is that credit and debit card transactions increased (Subrahmanya & Putanna, 2018). Of course it could also be concluded that one of the aims of the demonetization move has been a cashless future (Shepard, n.d.). Today Asia is at the crossroads of a cashless transition phase due to technological innovation and favourable governmental policies (David & Gantori, 2018). Sweden is a very good example wherein 95% of them have access to Credit/Debit cards and make about 300 card payments in a year (Gray, 2017). We Indians too being tech-savvy, could easily move towards a “less-cash” economy. Our business houses were unprepared and hence they were forced to switch over to digital transactions (Chattopadhyay, Gulati & Bose, 2018). Customers were caught unawares and didn’t even know how to make payments. They had to be educated as to how to make safe digital transactions.

OBJECTIVES OF THE STUDY

The researcher would like to use the term “less-cash economy” instead of “cashless economy” because it is feasible for our economy. What needs to be understood here is the importance of a “less-cash” economy and how it will help us. When there are lesser currency transactions there will be lesser problems (Mathur, 2016). The researcher aims, through this paper, to firstly understand what people think about a “less-cash economy”, and, secondly to understand how the media can play a very important and effective role in making a smooth transition to a “less-cash” economy.

METHODOLOGY

Primary data has been collected through a sample survey that was conducted through the convenient sampling method wherein 141 respondents have filled in a questionnaire to give responses related to the role played by the media in a “less-cash” economy. Secondary data too has been used from books, journals, reports and websites to help understand the role that media has played in influencing a “less-cash” economy.

REVIEW OF LITERATURE

From November 8, 2016 Indians suddenly faced a cash crunch due to demonetization. The aims of this exercise were to eradicate fake notes, remove black money and terrorist funding activities, and, help India proceed on the road to a cashless economy (Agrawal, 2018). In India where less people have access to the internet, changing over to a less-cash economy is going to be a tedious and up-hill task. The infrastructure and payment structures favour a cash economy (Mathur, 2016).

A study was conducted to see whether the small retailers were aware of cashless transactions and their modes, though they were aware, they engaged in very few transactions (Chattopadhyay, Gulati, & Bose, 2018). Electronic or digital payments are the latest forms of making payments wherein cash need not be used (Kumar & Putanna, 2018). However, the masses have to be educated about it. Different forms of media have been active in India since a very long time and have been a great source of influence on the people. Right from traditional to new media, they have all worked in various ways to bring about changes in society (Mass Media in, 2018). On the other hand, there are certain villages like Akodara in Sabarkantha district of Gujarat, and, Dhasai village in Thane district of Maharashtra, that have decided to go cashless, and it has changed their life for the better (Goswami, 2016).

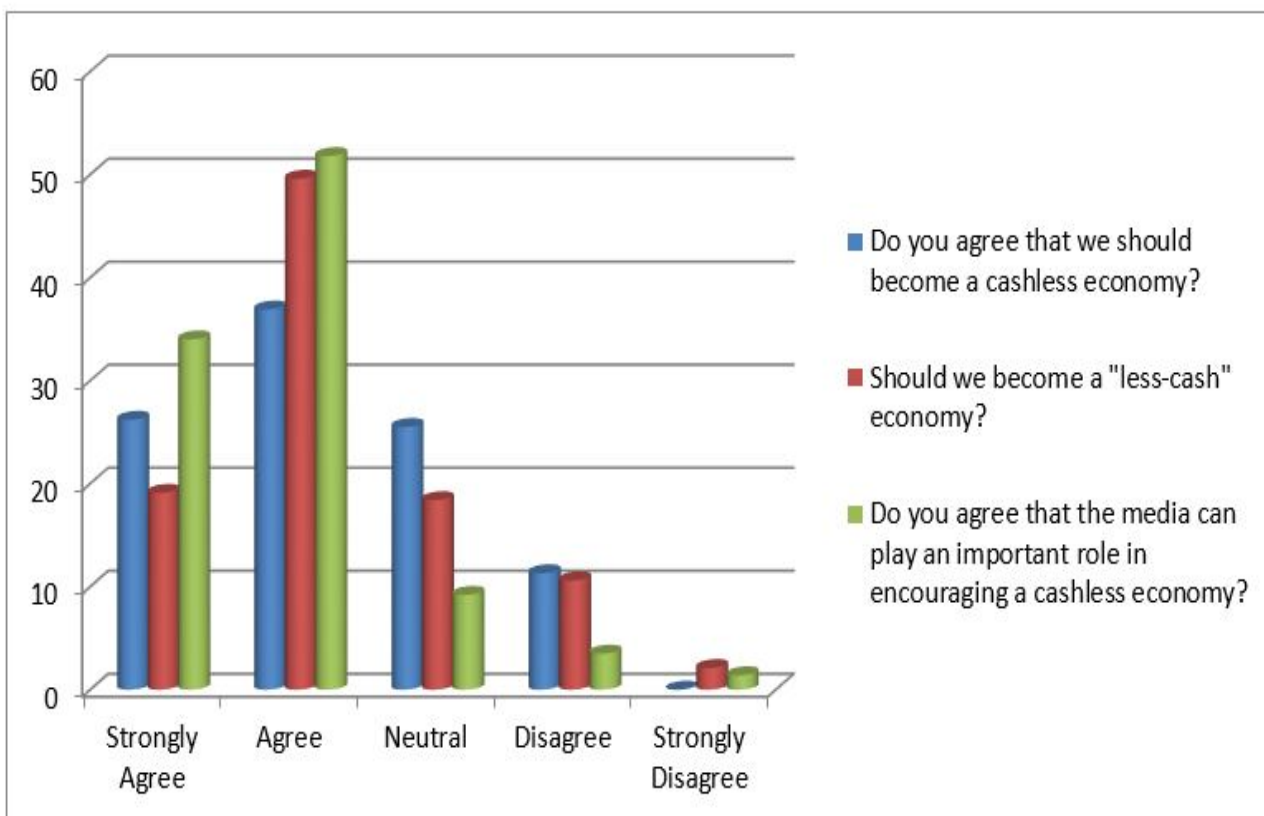
Television has been a very powerful medium for information, entertainment and education. Quite a few generations of Indians have been educated with the help of the television as it is more attractive than the classroom (Rasool, 2012). Cable and satellite technology have made people more aware of their surroundings and the world around. The concept of 24 x 7 news channels has gotten the people more involved (Shrivastava, 2015). Social networking has become huge in the 21st century and is influencing attitudes, thinking, lifestyle and opinions of all sections of society (Srinivas, 2014).

Communication enables a polity to be active, just like the press promoted the Protestant Reformation. The print media too has played its role during uprisings and wars (Jong, Shaw & Stammers, 2005). Though there are some critics who have argued that the media have delimited the capacity of an individual to act, the truth is that the media has left a very powerful impact on the social and cultural aspects of society (Mishra, 2012). Hence, the media will certainly be a potent vehicle on which can ride the element of a “less-cash” economy.

ANALYSIS AND INTERPRETATION

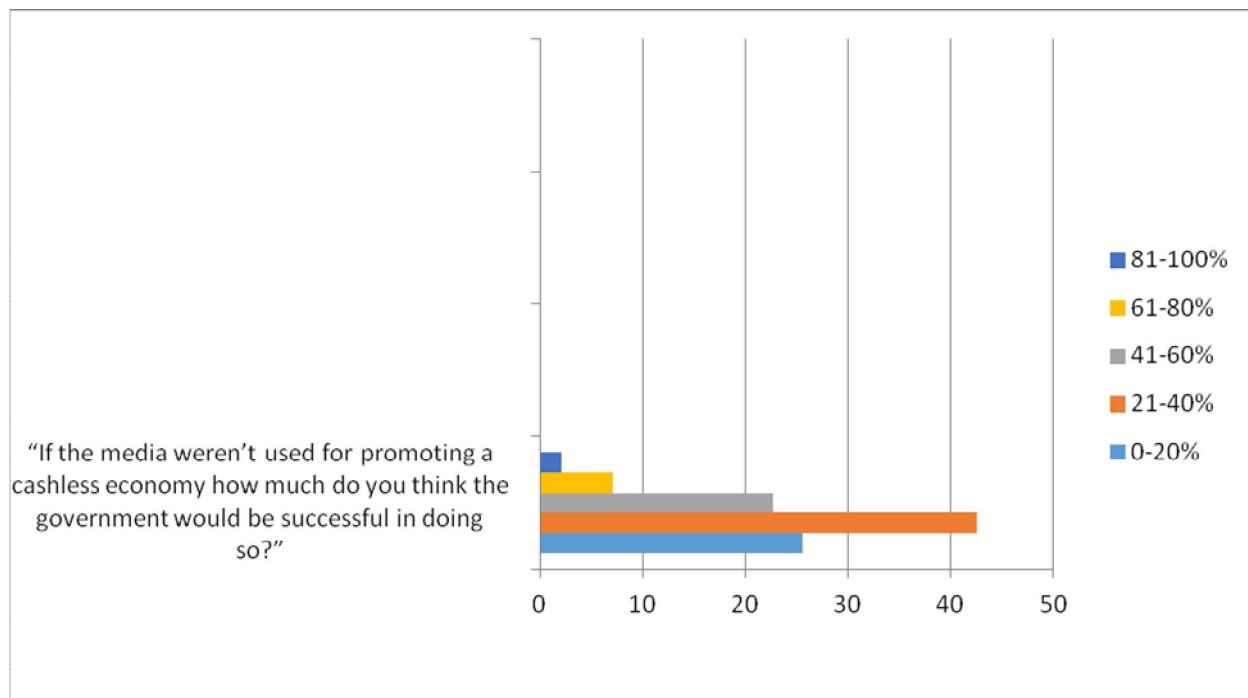
A survey was conducted by the researcher through convenient sampling among 141 respondents. 58.2% of them were women and 41.8% are men. 37.6% were in the age group of 18-25, 21.3% in 26-40, 39% in 41-60, and 2.1% in 61 and above. According to qualifications 30.5% were in the Under-graduate and Graduate group, 51.1% in the Post-Graduate group, and 18.4% who were PhD holders.

When asked whether they felt that India is ready to transit into a cashless economy, 50.4% felt that it was, and 49.6% felt it wasn't. To the question that should we become a cashless economy, 26.2% strongly agreed, 36.9% agreed, 25.5% were neutral, 11.3% disagreed and none strongly disagreed. Surprisingly, to the proposition that we should become a “less-cash” economy, 19.1% strongly agreed, 49.6% agreed, 18.4% were neutral, 10.7% disagreed, and 2.1% strongly disagreed. The question “Do you agree that the media can play an important role in encouraging a cashless economy?” got 34% strongly agreeing, 51.8% agreeing, 9.2% being neutral, 3.5% disagreeing, and 1.4% strongly disagreeing.



When asked which media could have far reaching effects on the population for a cashless economy, 48.2% felt that it was social media, 37.6% felt it was electronic media, and 14.2% felt that it was the print media.

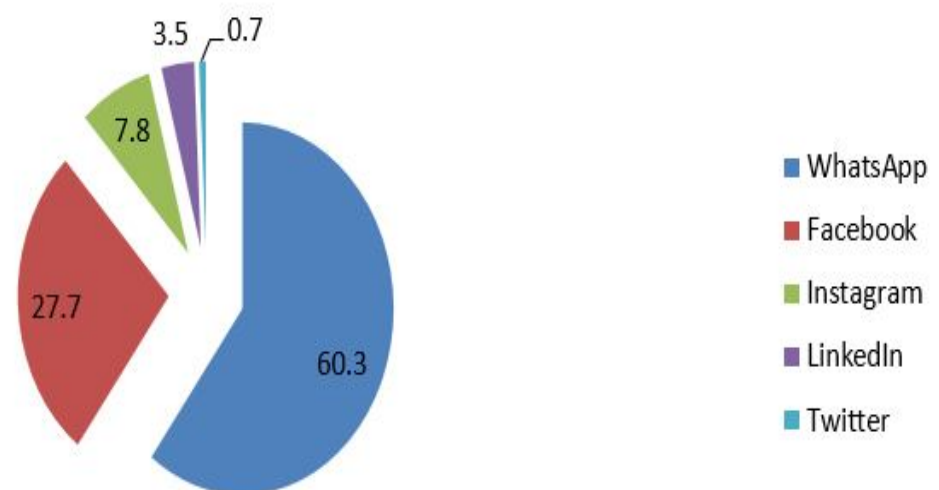
An amazing outcome was felt through the question “If the media weren't used for promoting a cashless economy how much do you think the government would be successful in doing so?” – in the 0-20% category there were 25.5% respondents, 21-40% there were 42.6%, 41-60% there were 22.7%, 61-80% there were 7.1%, and 81-100% there were 2.1%.



To understand among the print media which one would be more successful in propagating a cashless economy, 65.2% of the respondents felt that newspapers would be so, 29.8% felt that banners and bill boards would be, 2.8% felt pamphlets would be, and 2.1% felt that magazines would be successful. In the same way a question was posed to understand which among the electronic media would be more successful in propagating a cashless economy. Television scored high with 54.6% respondents favouring it, second was the internet with 39.7%, and the radio was last with 5.7%.

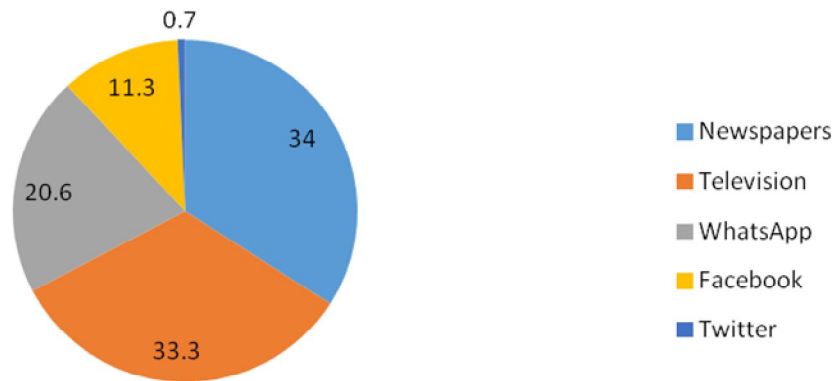
Even the social media has ample scope to influence the people. Hence with reference to the social media in propagating a cashless economy, WhatsApp scored high with 60.3%, Facebook was second with 27.7%, Instagram was third with 7.8%, LinkedIn was fourth with 3.5%, and Twitter didn't got 0.7%.

Among the Social Media, which one would be more successful in helping propagate a cashless economy?



Upon asking the respondents which medium would influence them the most to make a transition to a cashless economy, 34% felt that it was newspapers, 33.3% felt it was television, 20.6% felt it was WhatsApp, 11.3% felt it was Facebook, and 0.7% felt that it was Twitter.

Which medium would influence you the most to make a transition to a cashless economy?



FINDINGS

- 50% of the respondents felt that India is ready to transit to a cashless economy.
- 63% strongly agreed that we should become a cashless economy.
- 69% agreed that we should become a “less-cash” economy.
- 90% agreed that the media plays an important role in encouraging a cashless economy.
- Among the media that have far reaching effects on the population for a cashless economy, social media was the clear winner with 48% and close on its heels was electronic media with 37%.
- “If the government hadn’t used the media then how much would it be successful in propagating a cashless economy” 43% felt that the government had 21 to 40% chances, 25% felt that the government had 0-20% chances, and 23% felt that it had 41 to 60% chances of being successful.
- Among the print media, 65% of the respondents felt that it was the newspapers, and 30% felt that it would be banners and bill boards that would be successful in helping propagate a cashless economy.
- Among the electronic media 55% felt that it would be television and 40% felt that it would be the internet that would help in encouraging a cashless economy.
- Similarly, with reference to the social media, WhatsApp scored 60% and Facebook 28%.
- As to which medium would influence themselves the most to transit into a cashless economy, 34% felt that it would be newspapers, 33% felt that it would be television, and 21% felt that it would be WhatsApp.

SUGGESTIONS

This researcher would suggest that the government should undertake a survey from the population to understand what medium would be effective in implementation of its policies for an effective “less-cash” economy. A move in this direction has to be taken step by step as it would be disastrous to introduce overnight changes. Gaining the confidence of the people is a must at this juncture, and only then should the government implement changes. A majority of India’s population is the youth and they are very tech-savvy. They are the ones who could help India transit into a new world of a “less-cash” economy. It is most desirable to have the economy moving ahead in this direction, and the government cannot ignore the effects that the media can have on the people. Capitalization on educating the Indian population on the good effects of a “less-cash” economy is the need of the hour.

CONCLUSION

Through the sample survey it is evident that most of the respondents felt that media has indeed got an important role to play in transiting to a “less-cash” economy. In conclusion it can be said that the media should be exploited by the government if it wants to make a transition from a cash based to a “less-cash” economy. The results are there for us to see from the analysis made from the sample survey.

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AN EVALUATING THE EFFECT OF GOOGLE ADWORDS ON SMALL MEDIUM ENTERPRISE

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ABSTRACT

The Purpose of this paper is to provide insights on the new technique of online marketing called Google AdWords. Small and medium businesses (SMEs) in India are using the Internet as a medium to generate more qualified leads and sales, and Google AdWords claims to deliver that value to small businesses with their search engine advertising platform. Online advertising with Google AdWords is one of the most effective ways to reach new customers and grow your business. This research paper will examine how small medium business can use Google AdWords as a profitable marketing tool to target their niche audience at the right time and get the best ROI. It could be concluded that Google AdWords is highly useful to enhance small medium business.

Keywords: Online Marketing, Google AdWords, Small Medium Enterprise.

INTRODUCTION TO THE STUDY

Small and medium enterprises are the backbone of industrial development. It is very important for both developed and developing country. SME always represented the model of economic development, which emphasized high contribution to domestic production, significant export earnings, low investment requirements, employment generation, effective contribution to foreign exchange earning of the nation with low import-intensive operations. However, it is important for an SME to grow to remain competitive in these competitive markets (Lloyd 2002).

The development of the technology brings impact to many aspects of life, including economic and business. Internet technology becomes an important aspect in life, changes the way people learn, find information, communicate, an even shop (Google, Inc., 2007). Everyday more and more people are using the internet to shop for consumer goods or services they need. This new way of shopping offers advertisers a new way of advertising. An excellent way of advertising online is by using Google AdWords. AdWords offers the possibility to buy ads. These ads include short texts and a link. The ads appear on the page where Google shows all search results. The combinations of words users are typing in to the product or services they are looking for are called "Search Terms". Depending on the search terms of the user certain ads may appear.

DEFINITION OF 'GOOGLE ADWORDS'

"Google AdWords is the online advertising platform owned and operated by Google. It is the system Google has developed to assist you (the advertiser) in marketing your products or services in the Google Search Engine and its affiliate sites, via the use of a placed text ad that occurs when people search for phrases related to your offering which appears as a sponsored link".

AdWords is also the largest and most widely used online advertising network in the world. Millions of businesses advertise online using AdWords to reach new customers and grow their business. Through AdWords, we can target users across two main networks, **'The Search Network' & 'The Display Network'**. The search network refers to pay-per-click advertising, in which advertisers bid on keywords that are relevant to their business and have a chance to display their advertisements to users who enter those keywords into Google as part of a search query. Pay-per-click advertising is also known as paid search.

The Display network offers advertisers the option of placing visual banner-style advertisements on websites that are part of the Display network. The Google Display Network reaches approximately 90% of global internet users, a vast potential audience.

Although both search and display advertising campaigns are managed via Google AdWords, the term "AdWords" is typically used to refer to the search network. Digital marketers usually refer to the Display network by its own name.

The central question of my research study: How can a small business owner develop and implement a successful Google AdWords service. It is hoped that the study will make contributions and add useful information to that which already exists regarding online advertising using Google AdWords and its impact on SME performance.

REVIEW OF LITERATURE

Small and Medium Enterprises (SMEs) have been recognized as important contributors in the economy of many countries; with new opportunities opening for them in domestic and international markets. SMEs comprise of over 90% of African business operations and contributing to over 50% of African employment and GDP (Okafor, 2006). This gives a clear indication of their importance to the economy. In Africa the Entrepreneurship looks into the local resources hence playing a major role in their countries growth

Every company is moving towards online, this is the era of online marketing and social media. If World Wide Web has thought of as a broadcast television, then 100% of revenue would come from advertising (Zeff and Aronson, 1997).

Evidence from market research firms, such as odyssey suggested that more Americans household are making purchase over internet(lohr,1999).Hyland (1998) had briefly described how the internet had become an accepted communication medium in just five years. Several case studies have compared internet with television. Evertt-thorp (1997) had detailed how online has changed the concept of advertising. Email marketing was described by tedeschi(1998).

The growth and spread of internet at an extraordinary pace over the last few decades has resulted in its increased use for marketing. Singh (2002) noted that it has taken approximately seven (7) years to reach a 25% market share from its inception, as opposed to the telephone that took 35 years and the television which took 26 years. The effectiveness and cost-friendly nature of internet marketing has allowed a platform for SMEs globally to benefit in marketing their products and reaching a wider range of clients at a reduced cost (Ashworth, et al 2006).

The Internet is the most powerful tool for businesses (Yannopoulos, 2011). Marketing managers who fail to utilize the importance of the Internet in their business marketing strategy will be at disadvantage because the Internet is changing the brand, pricing, distribution and promotion strategy.

Digital marketing is the use of technologies to help marketing activities in order to improve customer knowledge by matching their needs (Chaffey, 2013).

Digital marketing concept originated from the Internet and search engines ranking of websites. The first search engine was started in 1991 with a network protocol called Gopher for query and search. After the launch of Yahoo in 1994 companies started to maximize their ranking on the website (Smyth 2007).

Advertising through the internet began on October 1994 in the form of banner in a web page. As a search engine company, Google changed the advertising method of a business to their customers (Mehta et al., 2007). In 2000, Google released an advertising program based on the keywords, named AdWords. AdWords could be utilized to enhance marketing activities through search engine. AdWords would display the advertisement which contains a link to the e-commerce sites that match the keywords typed on Google search engine. AdWords advertisements are displayed in the web pages from the result of searching and in another site which belongs to Google Search and Content Network.

The use of AdWords tool could increase search query and the visit rate of an SME website. If the visit rate is increasing, the sales of the offered goods and services would be increasing as well. This research paper would elaborate the data which demonstrates the ability of AdWords in increasing the online business Moreover, there would be elaboration on the advantages of the use of Google AdWords from different perspectives in the scope of e-commerce.

IMPORTANCE AND NEED OF THE STUDY

Small enterprise finding it difficult to compete with larger companies, as the marketing budget is far more limited than theirs. Online advertising offers small businesses numerous benefits from being more cost effective than traditional advertising, as you have control over the amount you spend on your campaign, to offering robust targeting, valuable customer insights, more effective return on investment and helping to build brand awareness and maximize sales potential. When a potential customer is looking for a product, service, promotion, or anything from anywhere in the world, they're likely going to search for it on Google. For a small business, Google AdWords can be a hugely successful method for driving traffic, marketing your product and ultimately getting increased sales.

SCOPE OF THE STUDY

A qualitative method was applied in this study. It was appropriate for my research to explore the process of small business owners pursued in creating and executing online advertising Google AdWords techniques and

understand what factors might contribute to its success of their business. This study is expected to deliver information to the people about the advantages of using Google AdWords to support online business activities. And who would like to increase ecommerce sales by using the online advertising platform like **Google AdWords** which was established in the year 2000.

ADVANTAGES OF GOOGLE ADWORDS

- Google AdWords enables you to reach your local customer.
- It shows your potential customers location
- It shows your contact information
- It enables to reach niche audience
- It allows to follow your customer with Retargeting feature
- It enables you to reach your mobile customer where they are
- It enables you to Choose, and Optimize, where your Ad’s are seen
- It enables you to control Your Own Budget
- It enables you to Run Multiple Campaigns for Your Marketing Needs
- Google AdWords enables you to continuously improve your results through campaign insights.

OBJECTIVES OF THE STUDY

- To evaluate the effect of Google AdWords on SMEs.
- To study the use of Google AdWords
- To understand the advantage of using Google AdWords to maximize the business revenue and traffic.

STATEMENT OF PROBLEM

Even though internet marketing has proven constructive to Multinational companies like Amazon, Flip kart, eBay etc., that have gained a global outreach using globalization in communication, SMEs are seen to take a slow pace in adopting it in their operations. Apple and Dell rank high as beneficiaries of Internet Marketing through which they have had increase in revenue per annum. SMEs also can gain such advantages and improve their chances for their survival through the embrace of online advertising through Google AdWords.

RESEARCH PHILOSOPHY

A research philosophy is a belief about the way in which data about a phenomenon should be gathered, analyzed and used. The term epistemology (what is known to be true) as opposed to doxology (what is believed to be true) encompasses the various philosophies of research approach. The purpose of science, then, is the process of transforming things *believed* into things *known*: doxa to episteme. Two major research philosophies have been identified in the Western tradition of science, namely positivist (sometimes called scientific) and interpretivist (also known as anti-positivist) (Galliers, 1991).

VARIOUS RESEARCH METHODOLOGIES

SCIENTIFIC/ POSITIVIST	INTERPREVITIST/ANTI POSITIVIST
Laboratory Experiments	Subjective/ Argumentative
Field Experiments	Evaluations
Surveys	Action Research
Case Studies	Case Study
Theorem Proof	Descriptive/ Interpretative
Forecasting	Future Research

Source: Galliers, 1991

Case study method enables a researcher to closely examine the data within a specific context. In most cases, a case study method selects a small geographical area or a very limited number of individuals as the subjects of study. Case studies, in their true essence, explore and case study as a research method 2 investigate contemporary real-life phenomenon through detailed contextual analysis of a limited number of events or conditions, and their relationships. Yin (1984:23) defines the case study research method “as an empirical inquiry that investigates a contemporary phenomenon within its real-life context; when the boundaries between phenomenon and context are not clearly evident and in which multiple sources of evidence are used.”

In the present research, case study as a method is used.

CASE STUDY

Case Study: Google AdWords and Small & Medium Business

Company Name: Astra Concrete

Company Profile: Astra Concrete Products, is a manufacturer and exporter of quality concrete spacers, supplying products to landmark projects, metro systems and high-rise towers in India and abroad.

Before the digital journey

Before starting their digital journey, most of the business for Astra was limited to the state of Goa. Astra did not have ways and means to make people aware of its innovative product and reaching to customers outside of Goa was very difficult through offline channels.

Marketing Business

In 2008, Astra started marketing its business through digital media and used Google Adwords, Sites and Maps to explore new boundaries of the business. Astra also registered its products in B2B e-commerce websites such as Alibaba, Indiamart, Trade India and many others. This gave Astra huge access to markets outside Goa and the business started receiving enquiries from India as well as overseas.

Astra catered to its first international client in 2009 and the digital marketing strategy helped the business experience a steep rise in revenue of over 30% YoY.

Astra's revenue

Today 60% of Astra's revenue comes from international orders, 30% comes from other states in India and only 10% of the revenue comes from Goa.

In the next five years, Astra Concrete Products aims to achieve a target of INR 100 Cores, mostly tapping the international market.

QUALITATIVE ANALYSIS AND INTERPRETATION

This study utilized qualitative research design. It was aimed to analyze and describe the use of Google Adwords to increase the business sales. The source of the data was secondary data from the previous researches in relevant field and the case study. By using Google Adwords platform the business got more exposure in the market with respect to its competitors. Thus getting more confirmation on leads eventually growing the business. The use of secondary data was due to the limitation of time of the study and the existed sources. The data analysis was conducted by studying the case study comparing and describing the percentage of increasing online business sales and interpreting with existing theoretical supports.

CONCLUSION

The availability of SMEs business & its products information on the internet is growing intensely. But, it will only be useful if the user finds precise information in less amount of time. So, for SMEs to stand out from the competition and increase the business leads and sales Google Adwords plays an important role. It possesses many benefits that could be utilized to increase the numbers of visits to the websites, the number of new customers, the growth in sales and eventually expanding the business.

The use of Google AdWords is beneficial to increase the business sales (Online). It instantly showcases your product on the search pages thus, helping the customers to fulfil their desired intent. It's a process consisting various stages like **keyword research, goal setting, page optimization, content development, remarketing etc.** And then to follow-up the entire process. This paper has shown Google AdWords as a new age marketing tool for SMEs to increase online business sales. So, this paper can be used by all the SMEs in India.

Unlike SEO, Google AdWords is less cost-effective process to promote your business but, it is far more result oriented than SEO. Efficient usage of Google AdWords can help you penetrate your niche audience thus, meeting your business goals with acceptable ROI.

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ROLE OF MEDIA IN PROMOTING MENSTRUAL HYGIENE**Divya Narang Tinna¹ and Astha Joshi²**Assistant Professor¹, Department of Mass Media, Thakur College of Science & Commerce
Student², Thakur College of Science & Commerce

ABSTRACT

Media is considered as the fourth pillar of Democracy has the power to change the vision of the society. Media played a significant role in India's struggle for freedom. It has changed its shape and form over years. From Pigeons as messengers to Social Media, media has revolutionized the world. The role of Social Media in Egypt and Tunisia Uprising is unforgettable. In 2002, 1556 polio cases were reported in India and later Bollywood Actor Amitabh Bachchan was hired in as a Brand Ambassador. His words 'Do BoondZindagiKe' enchanted the ears of Indians and in 2014, India was declared polio free. It was a joint effort of Government of India, Rotary International, and WHO along with many self-help groups. Similarly, movies like 'Padman' have brought a ray of hope and many are opening up about menstruation. Campaigns like #TouchThePickle, #Ownthose5days and #IamNotDown have tried to break the ice and changed the attitude towards menstrual hygiene in urban India. This research, tries to explore the role of media in promoting menstrual hygiene. Further, primary data from 107 female respondents was collected along with secondary data from various journals.

Keywords: Menstrual, Hygiene, WASH, Sanitation etc

INTRODUCTION

I started menstruating when I was 15. Like other girls, I told my mother and she took me to a separate room and told me that it happens to all the females. She did not tell me the reason. Previously, my classmates, who had already experienced periods, discussed it; none of them knew the real reason behind it. They used to miss the school, because there was no provision of separate toilets for girls. When I moved to Junior College, the problem actually worsened. In schools, at least the toilets were clean and there was no dearth of water, but our college, which was the best of its time, had unclean toilets with no water facility at all. The situation has not changed much even after 25 years. There are still many schools and colleges in India, where adequate Menstrual Hygiene Management (MHM) facilities are unavailable to girls. Out of 355 million menstruating Indian women, 23 million girls drop out of the school, because, they don't get proper MHM facilities at school. (Spot On-2014).

OBJECTIVES

1. To understand the role of Media in promoting menstrual hygiene in India.
2. To study the socio-cultural belief attached to menstrual hygiene.
3. To study whether menstrual hygiene is still a taboo subject in India.

LITERATURE REVIEW

According to a report 'Menstrual Health in India- A Landscape Analysis' published by fsg.org, supported by Bill and Melinda Gates Foundation, there is a widespread gender disparity seen after girls attain menarche. Till adolescence, boys and girls are equally treated. After menstruation, girls faced lot of restrictions in moving out of the house. The research was conducted in various districts of northern and southern states of India. Northern States were found to be far behind as compared to south as far as MHM is concerned.

According to report titled 'Spot On' (2014) by NGO Dasra, nearly 23 million girls drop out of school because they don't get proper MHM facility. Schools in remote areas especially, government aided, don't have separate toilets, sanitary napkin vending machines are unimaginable. According to this report, 71% mothers consider menstruation as unclean and 71% girls didn't know anything about menstruation till menarche.

According to a report titled 'Menstrual Hygiene Key to Keeping Girls in School' by Unicef (2011), after the installation of Sanitary Napkin Vending Machine in 8 Schools of Krishnagiri (Tamilnadu), the dropout percentage of girls from school decreased to almost zero and has improved their performance too. Unicef has made a counseling team of two teachers along with four students, who clear myths related to menstruation.

According to a report published by 'UNICEF' titled "Menstrual Hygiene in Schools in two countries of Francophone West Africa" Burkina Faso and Niger Case Studies in 2013, there were not enough WASH facilities for girls in schools. There was dearth of separate toilets for girls in schools. Menstruation is taught at a very later stage and girls were informed mostly from their friends.

The use of sanitary napkins also depends on the socio-cultural and economic aspects of a society. In India, studies have shown that between 43% and 88% of girls wash and reuse cloth instead of other substitutes. In some societies, females are not allowed to dry the cloth outdoors. With such carelessness, females develop infections which are related to MHM. Studies have shown that various cultures show menstruation as a flaw. Females in some parts are excluded to perform certain regular tasks during menses.

RESULTS AND FINDINGS:

Table 1

1) QUESTION	OPTIONS (Years)	NO. OF FEMALES (%)
Current Age?	15-18	18 (16.8%)
	18-21	54 (50.5%)
	Above 21	35(32.7%)
	Total	107 girls

The data was collected from 107 females, who were divided into three age groups, as is evident from the above table. (Table 1)

Questions asked to the female respondents:

Table 2

Sr.No.	Questions	No. of yes (out of 107 girls)	No. of no (out of 107 girls)
1.	Did you find the information given by your mother/family and friends sufficient?	68(63.6%)	39 (36.4%)
2.	Were you explained the reason of menstruation by your mother/family/friends?	68 (63.6%)	39 (36.4%)
3.	As a child, were you able to understand the ads about sanitary napkins on Television and other Media?	38 (35.5%)	69 (64.5%)
4.	Have you ever used cloth during periods?	32 (29.9%)	75 (70.1%)
5.	Do you know anyone who still uses cloth during periods?	23 (21.5%)	84 (78.5%)
6.	Have you watched the movie ‘Padman?’	76 (71%)	31 (29%)
7.	Do you think media can sensitize public on this issue?	103 (93%)	4 (3.7%)
8.	Do you think in India advertisements about sanitary napkins are less informative?	86 (80.4%)	21 (19.6%)
9.	Do you think that sanitary napkin advertisements can be made more effective and informative by showing blood in the ads?	59 (55.1%)	48 (44.9%)
10.	Do you think ‘Blood’ (if shown) in sanitary napkin’s ads will change the attitude of society towards menstrual hygiene?	63 (58.9%)	44 (41.1%)
11.	Do you think Indian Audience/Society is ready to see blood in sanitary napkin’s ads, where menstruation is still considered a taboo subject?	26 (24.3%)	81 (75.7%)
12.	Do you think similar campaigns like “Do BoondZindagiKe” which turned out to be a success in the field of polio can be applied in promoting menstrual hygiene?	100 (93.5%)	7 (6.5%)
13.	Do you think subsidy on sanitary napkins to the females who are below poverty line can increase the use of napkins?	100 (93.5%)	7 (6.5%)
14.	Have you ever seen something about menstrual hygiene on internet?	82 (76.6%)	25 (23.4%)
15.	Do you know that 23 million women drop out of school every year when they start menstruating in India?	43 (40.2%)	64 (59.8%)

16.	Do you think sex education should be introduced as a subject for girls at an early age from their school time itself?	101 (94.4%)	6 (5.6%)
17.	Do you think boys/men should also be taught about menstrual hygiene in sex education's subject?	105 (98.1%)	2 (1.9%)
18.	Do you know that World Menstrual Hygiene Day is celebrated on 28th May every year?	42 (39.3%)	65 (60.7%)
19.	Have you ever read an article/news about World Menstrual Hygiene Day in newspaper or any other media?	29 (27.1%)	78 (72.9%)
20.	Do you feel comfortable talking to boys/men about menstruation?	80 (74.8%)	27 (25.2%)
21.	Do you know any family where females during their menses are not allowed to enter the kitchen?	81 (75.7%)	26 (24.3%)
22.	Do you know any family where females are not allowed to touch their beds or to touch any objects during periods?	60 (56.1%)	47 (43.9%)
23.	Do you know any families where females are restricted to visit religious places during their periods?	101 (94.4%)	6 (5.6%)
24.	Do you know anyone who missed school or college because of periods?	74 (69.2%)	33 (30.8%)

It is evident from the above table (Table 2) that respondents were asked various questions ranging from their age of menstruation to the information they gained about MHM from various sources ranging from mothers to media. More than 60% of the girls said that they were satisfied with the information given by their mothers. Surprisingly, in this age of internet, there are still 29% girls who have used cloth at least once in their lives. More than 90% girls feel that subsidy on sanitary napkins can increase its use. They also supported sex education for girls at an early stage for girls. 76% girls said they have seen 'Padman' movie based on menstruation hygiene and media can play an important role in educating and bringing change in the society, but 73% girls did not know about 'World Menstrual Hygiene Day', celebrated on 28th May every year.

Hypothesis 1:

H0: Mass Media Tools and age are independent variables as far as information about Menstrual Hygiene is concerned.

Which Media impacted you the most as far as information about menstrual hygiene are concerned?

Age	TV	Newspaper	Radio	Magazine	Outdoor Media	Digital Media	Films	School Sessions	Books	None	Total
15-18	12	-	1	2	1	1	1	-	-	-	18
18-21	38	3		-	1	7	4	1	1	-	55
above 21	23	1	-	-	2	4		3		1	34
Total	73	4	1	2	4	12	5	4	1	1	107

The calculated chi square value (20.135) is lesser than the table value (24.3), therefore age of the respondents is independent of the information received through various media.

Hypothesis 2:

H0: Age is independent of the message given by Media in the form of advertisements before menstruation.

Was the message given by Media in the form of advertisements etc. was clear and understandable by you when you had NOT started menstruating?

Age	Yes	No	Raised Curiosity	Total
15-18	1	7	10	18
18-21	11	14	29	54
above 21	2	15	18	35
Total	14	36	57	107

The calculated Chi square value (6.44) is lesser than the table value (9.488), therefore both the variables are independent.

Hypothesis 3:

H0: Age is independent of the knowledge gained about Menstrual Hygiene through Advertisements.

If yes, to what extent did these advertisements help you to gain knowledge about the menstrual hygiene?

Age	A Lot	Not Much	To Some Extent	Not Applicable	Total
15-18	1	7	4	6	18
18-21	2	17	21	14	54
above 21	1	9	10	15	35
Total	4	33	35	35	107

The calculated Chi square value (4.174) is lesser than the table value (12.592), therefore there is no relationship between both the variables.

Hypothesis 4:

H0: Age and the influence of ads to switch to sanitary napkins are independent variables.

Did ads about sanitary napkins on TV and other Media influence you to switch to sanitary napkins?

Age	Yes	No	To some Extent	Total
15-18	13	4	3	20
18-21	32	17	4	53
above 21	12	16	6	34
Total	57	37	13	107

The calculated Chi square value (7.57) is lesser than the table value (9.488), H0 is accepted.

Hypothesis 5:

H0: Age group and the first person to inform about menstruation are independent variables.

Who was that first person who gave you information about menstruation process?

Age	Mother	Sister	Friends	Media	School	No One	Total
15-18	11	1	5	-	-	-	17
18-21	32	8	4	3	5	1	53
above 21	24	7	3	1	2	-	37
Total	67	16	12	4	7	1	107

The calculated Chi square value (8.638) is lesser than the table value (18.307), so both the variables are independent.

Hypothesis 6:

H0: Age group and the age of menstruation both are independent variables.

What was your age when you started menstruating?

Age	Below 10	10 to 13	After 13 years	Total
15-18	-	7	6	13
18-21	3	35	20	57
above 21	1	19	15	35
Total	4	62	41	107

The calculated Chi square value (1.141) is lesser than the table value (9.488), therefore, both the variables are independent.

CONCLUSION

From the above results, it is clear that media and the message given by the media in the form of advertisements and films are independent of the age of the respondents. The results also showed that media did not influence the female respondents to switch to sanitary napkins from clothes. This shows that there are other social and

cultural and economic factors, which are more dominant in the society. The latest verdict of the Supreme Court permitting women in the age group of 10-50 is still facing a lot of protest and agitation at the local level, which again proves that cultural and religious factors play a significant role in a country like India.

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DIGITAL MEDIA MARKETING: TRENDS AND INNOVATION"**Naresh Dattaram Dhanawade¹ and Dr. K. Y. Shinde²**Assistant Professor¹, Public Night Degree College, Santacruz (E)Principal², Sant Gadage Maharaj College, Girgaon, Mumbai**ABSTRACT**

Digital marketing growth is increasing in Indian at very fast rate. As internet penetration is growing in India at fast rate it gives boom to digital marketing in India. Every day growth in digital marketing shows that Digitization is taking place at high speed. There is increase in number of E commerce website which provides all kind of goods and services to customer through online portal. Almost all business house are using digital marketing to promote their business particularly by using social media. This paper is an attempt to study the growth and upcoming trend in digital marketing in India.

Keyword: Digital marketing, E commerce

INTRODUCTION

Digital marketing is new concept entered in the area of marketing where online technology is used to promote the business. It covers smart phones, cell phone, and display advertisement with the help of electronic and Digital media. The concept of digital marketing is come into action in 1990s after that day by day it become the part of everyone life due to increase in internet penetration and people prefer buying in online world rather than in real physical shop. As per American Marketing association's, "Digital marketing may be seen as activities, institutions and processes facilitated by digital technologies for creating, communication and delivering value for customer and other stake- holders." Digital marketing is also known as Internet marketing or Online marketing. In India due to growing population and increasing internet penetration the scope of digital marketing has increased a lot as it give more cost benefit to the business concern.

OBJECTIVE OF STUDY

To study the growth trend of digital marketing in India

To identify the future of digital marketing in India.

RESEARCH METHODOLOGY

A data for the research is mainly from secondary sources which includes journals, books, government report, and various statistical report published by private sector on the above topic is taken into consideration.

Global scenario of digital marketing

Total global population by January 2018 was 7.593 billion out of which around 4 billion peoples are using internet. However number of people use social network was around 3.2 billion. Almost 53% of world population is using internet and out of which around 42% population active on social media.

Indian Digital Marketing Industry Scenario

As per the report of Internet and Mobile Association of India (IAMAI), India has second largest population after the china in internet user. In December 2017 around 481 million population was accessing to internet which shows the growth of 11.34 % over December 2016, and by 2021 the same number is expected to grow up to 636 million.

As per the CISCO, With the introduction of 3G/4G wireless internet, the number of internet user increase out of imagination. In 2015 only 4 million were subscribe to 2G internet which increase up to 346 million by 2018. In 2017 internet penetration in Urban area was 64.84 % as compared to 60.6 % in 2016. In Rural area it was 20.26% in 2017 which shows a growth of 18% over last year. It is estimated that 182.9 million urban user access internet everyday as compared to 98 million users in rural India.

The growth of Smartphone users

Smartphone has brought the revolution in the marketing world. Smartphone user has increased tremendously from 2017 till today. As per the report In India the number of Smartphone user is expected to reach 490 billion by 2022 and it shows the Year to year growth of around 16%.As per the report of KPMG , by 2016 number of internet users on smart phone in India has crossed 300 million and it expected to reach 700 million by 2021. This growth in Smartphone usage witness a growth of digital marketing is also at high rate.

Digital media and Advertising spending

As per the research of Deloitte, Advertising on digital media is increasing and therefore advertising expenses on advertising through digital media become highest among all type of advertising media. Among the total advertising industry contribution of Digital media expenditure is 15% by 2018 and it is expected to increase to 24% by 2020. As per DNA Report digital media spending is expected to cross INR 19000 cr. in next three years.

In 2017 out of total budget of digital media 43% is spent on smart phone device and balance on desktop. It is expected to reach 60% for smart phone by 2020 which will supersede the desktops. Digital Ad industry stand INR 8,202 cr. on 2017 and it is estimated to grow with CAGR of 32% and reach INR 18,986 by 2020.

Ecommerce growth

E commerce has taken a boom due to increase in internet penetration. E commerce market in 2017 is US \$ 38.5 billion and is expected to reach US\$ 64 billion by 2020 and further it is expected to reach US \$ 200 by 2026.

The total gross merchandise value of top three ecommerce company was \$13.8 billion in 2015 which exceeds the value of top ten offline retailer which was \$12.6 billion in 2015.

Social Media Marketing

Success of digital marketing come from social media marketing. As per the Global Digital report, Face book is on top with the 2.2 billion user in 2019. You tube on second position with 1.9 billion user in 2019 and what app is on third position with 1.5 billion user. Out of total world population 42% population using social media and this number is increasing at rapid rate which shows that digital marketing has a long way to go ahead.

Video as marketing tool

As per the research report when any message is given by way of video, 95% of message is retain in the mind of user where as in case of text message and images only 10% can retain by user. As a result of this all social media marketing using video as one of the main marketing tool for their products. People understood the product features very easily when they see the advertising in video form as a result number of businesses using video to advertise product increased from 63% in 2015 to 87% in 2018. Usage of video to advertise the product on social media platform is increasing at rapid rate. Face book has launched live video and 360 - video concept. You tube is on leading position for use of video as marketing tool. Among the total business houses using different social media for video advertising, 90% found very you tube very effective. social media also offer the facility of download or watch later facilities for videos.

FUTURE OF DIGITAL MARKETING

With the usage of Artificial Intelligence (AI) and Block chain technology, digital marketing has gone one step ahead. All business houses started using new and new technology to give as better services as possible to their customer and increase revenue for their business. following are some of the new technology that are taking giving digital marketing a new shape.

1. Interactive chatbots

In this technology there is combination of text , voice and message to communicate with different people. According to Grand View Research report the annual growth rate of chat bot market in world was 24.3 % and by 2015 it is expected to reach US \$ 1.25 billion.

2. Voice search

Voice search will provide all information about people search through audio content.

As per the 2017 statistic, the device which give voice search facility are around 33 million in use and 40% of the people are using this features. It is expected that by 2020 almost half of the search will be through voice search only. Google has also recently added new feature to its voice assistance derive.

3. Artificial Intelligence

Artificial Intelligence is going to bring revolution in digital marketing. It analyses the consumer behavior from its social media data and that will help the businessmen to sell the customer what he want. As per Accenture report AI will help increase the growth value added by 1.3% by adding US \$ 957 billion to India economy. It is expected that the National Income of the India will grow by 15% by 2035. National Data and Analytics Portal is established by Niti Aayog to facilitates research and training on Artificial Intelligence.

4. Block chain

Block chain technology will help the bank and other financial sector to reduce their cost and make the work faster and transparent. Almost 56% of business houses in India using this technology . This technology is not being restricted to finance but now increase in digital market also , as become of this technology payment, fund transfer will become faster. Block chain technology will help to give digital identity to those people who don't have bank account and help them to give access to financial transaction.

Initiative by Government

Government has very well understood the use of technology is need of the day. Government invested US\$ 351 million to reach digital literacy device to 60 million rural people by 2019. Budget amount for digital India is increased from 0.2 billion US \$ in 2017-18 to 0.4 billion US \$ in 2018-19. Government has opened 306 skill center under Pradhan Mantri Kaushal Kendra's to give training to the youth population to enable them self employed.

CONCLUSION

Digital marketing is a sunrise factor for marketing to be done in the present and in the future in India. If the businesses are going to survive the race of digitization, then digital marketing is the only option available out there. Day by day growing Digital Market in India is an evidence of Digitization is taking place with high speed and the survey and research report show that digital marketing will grow high in coming year. With the increase in mobile phone penetration and youth is getting more technology friendly the potential of digital marketing continues to grow.

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A STUDY OF SOCIAL NETWORKING SITES USED TO BUILD RELATIONS

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ABSTRACT

Social Networking sites provide a platform for discussion on burning issues that has been overlooked in today's scenario and also for to build relations that has been unnoticed in today's globe.

Social Networking sites are very powerful digital tool to build up the relations. Social Networking sites are playing a key role to create awareness of relationship. These sites promotes unethical pictures, video clips and images among youth, anti-religious post and links create hatred among people of different communities, Negative use of social media is deteriorating the relationship among the countries. The study was conducted in Nanded districts college youths and selection of respondents through random sampling method. The total sample size was 240.

Keywords: social sites, relations, build relations, twitter, facebook

INTRODUCTION

Teenagers are today's most profuse users of social networking sites. Social networking sites such as Facebook, Twitter and LinkedIn are gaining popularity with the pace of time and due to their attractive feature the youth of today's generation is fascinated towards them. One of the best way to build relationships is through social networking sites.

RESEARCH METHODOLOGY OF THE STUDY

In order to collect the primary data following methodology has been adopted. The investigation in this study with selection of appropriate numbers of respondent's preparation of scheduled selection of proper tools of analysis for the collection of data. Details regarding the plan of investigation i.e. sampling design, nature & sources of data, statistical tools & techniques etc. adopted for the study are presented in this paper under the following heads:

Sampling design:

Since the study has aimed at finding out the role of social networking sites to build relationships, the sample for the study necessarily involves the selection of respondents (college youths of Nanded district) for gathering relevant data on the above aspects of the study.

In this study for the selection of respondents multistage sampling techniques have been followed with district as the first unit, tehsils as the second unit and villages as the third and final unit.

Selection of district:

In Nanded district, there are so many colleges and schools. The education environment is too good. So researcher thinks an innovative idea can go a long way toward social networking sites to build relationships. The social networking sites are the channels that makes strong relationships. The right social networking sites strategy can play a significant part in the successful build relationships. This offers good scope for social networking sites. Hence, Nanded district has been selected purposively for the present study.

Selection of tehsils:

There are sixteen tehsils in Nanded District and all the talukas are selected as samples for the present study.

Selection of villages:

In this study, five villages from each taluka are selected randomly. These total samples villages are 80 from sixteen talukas have been selected for the present study.

Selection of respondents:

15 respondents from each taluka totaling 240 have been selected randomly (purposive random selection method).

Selection of markets:

Theresearcher has been selected as market of the production area and the latter as market of the consuming area.

OBJECTIVE OF THE STUDY

1. To know the most useful social networking sites.

2. To know what kind of information derived from social networking sites.
3. To know how the social networking sites are useful to build relationships.

HYPOTHESIS OF THE STUDY

In-depth qualitative rather than quantitative information was used for the purpose to answer the research questions. College youth are the respondents were interviewed to gather information.

Following is the hypothesis of the present study.

College youth are the respondents of Nanded district are used social networking sites to build realtionships.

Statistical Tools & Techniques

The following tools are used for analysis and interpretation of the study as wherever they are suitable / applicable.

- A. Percentages
- B. Ratios
- C. Figures

DATA ANALYSIS & INTERPRETATION

Analysis and Interpretation is made on the basis data collected through questionnaire.

Which social networking sites among the following mentioned do you use the most?

To understand whether respondents are convergent with the use of social networking sites; they were asked about most useful social networking sites. The details of which are tabulated below.

Table no. 1: Showing various Social Networking Sites

Sr. No.	Social Networking Sites	Frequency	Percentage
1	Twitter	20	08.33%
2	Facebook	168	70.00%
3	LinkedIn	29	12.08%
4	Instagram	14	05.83%
5	Myspace	9	03.76%
	Total	240	100.00

Source: - Field Survey

Interpretation

From the above table, it is observed that when respondents were asked about the most useful social networking sites to build relationships; 70.00% of the respondents were used Facebook, 12.08% were used LinkedIn, 08.33% were used Twitter and rest of the respondents were used Instagram and Myspace.

It means major percentage of respondents is used Facebook as social networking sites.

What kind of information do you usually derive from these social networking sites?

In order to know about the kind of information the youth usually derives from these social networking sites. The details of frequency are tabulated below.

Table no. 2: Showing Information Collection from Social Networking Sites

Sr. No.	Kind of Information	Frequency	Percentage
1	General Awareness	26	10.83%
2	Job related Information	38	15.83%
3	Updates from Family/Friends	92	38.34%
4	Entertainment	24	10.00%
5	Politics and other	60	25.00%
	Total	240	100.00

Source: - Field Survey

Interpretation

From the above table, it is observed that when respondents were asked about their collection of information from social networking sites; 38.34% chosen updates from family / friends, 25.00% chosen Politics & Other, 15.83% chosen job related information, 10.83% chosen general awareness, 10.00% chosen entertainment.

It means majority of respondents i.e. 38.34% use social networking sites for updates from family / friends.

Do you think social networking sites can be used to build relationship on the personal and professional front?

The faith and trust they hold onto people only validates and strengthens beyond the boundaries of social networking sites.

To understand the real purpose for using social networking sites to build relationships.

Table no. 3: Showing Social networking sites used to build relations

Sr. No.	Opinions	Frequency	Percentage
1	Yes	168	70.00%
2	No	72	30.00%
	Total	240	100.00%

Interpretation

It is observed from the above table that, when asked whether or not do these social networking sites build relationships on personal and professional front, nearly 70.00% agreed whereas, 30.00% disagreed elucidating the fact that Social Networking sites offer a huge networking platform to people across various zones to connect with one another on both personal and professional fronts.

CONCLUSION:

It means that Social networking sites are plays a crucial role to build relationships. The youth have determined their own boundaries and have set their own limits as to how and when to use social networking sites irrespective of the positive and negative effects it imparts. The youth today is not only techno savvy and socially existent but also embody social consciousness.

THE ROLE OF DIGITAL AND SOCIAL MEDIA MARKETING IN CONSUMER BEHAVIOR OF YOUTH

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ABSTRACT

Digital Marketing has created a huge buzz in today's world. It is very popular in the younger generations, but the middle and the older generations are also not untouched by the wave of its scope. On domestic front it is used for interacting with friends and relatives and for the purpose of socializing. On professional front, it has been widely used for acquiring markets by new business ventures. Many established organizations are undergoing operational change in their traditional practices in order to adapt to this online environment for promoting their products and services globally. Social media has been the most recent and booming technological innovations. It offers a wide range of benefits. Interest and curiosity to gain more knowledge in the field of social media has been the main ground for selecting the topic of Social media for the research purpose. Advertisers are increasingly using digital and social media for mainline advertising campaigns rather than one of marketing exercises. Digital and social media are now becoming the new barometer to gauge the popularity of a campaign before it is released on mass media. To keep up with consumers' digital advances, retailers are becoming savvier, implementing strategies and programs via smart phones, tablets and other digital venues. Digital marketing can take the form of push messaging, in-store digital signage, location-based promotions, email messaging and much more. This paper tries in understanding various aspects of digital marketing while connecting with younger audience the research is also important to identify Market size, growth and Market Potential of various businesses.

INTRODUCTION

Using the internet, social media, mobile apps, and other digital communication technologies has become part of billions of people's daily lives. The internet is a disruptive technological innovation but consumers everywhere are waking up to the idea of shopping online. The impact on retailing has been profound and as a result many businesses are changing the channels they use to sell their goods and services. In some parts of the world, retailers have been quick off the mark in developing their own individually branded e-commerce stores, whereas in other parts the e-market place dominates. Digital marketing is one type of marketing being widely used to promote products or services and to reach consumers using digital channels. Digital marketing extends beyond internet marketing including channels that do not require the use of Internet. It includes mobile phones (both SMS and MMS), social media marketing, display advertising, search engine marketing and many other forms of digital media. Digital marketing is a broad term that refers to various promotional techniques deployed to reach customers via digital technologies. Digital marketing embodies an extensive selection of service, product and brand marketing tactics which mainly use Internet as a core promotional medium in addition to mobile and traditional TV and radio. Online retailers are now pushing a larger number of categories such as electronics and white goods. In these emerging models, intangible assets such as relationships, knowledge, people, brands, and systems are taking center stage.

OBJECTIVES OF THE STUDY

1. To study the role and importance of digital marketing in competitive business world.
2. To study the basic difference between Traditional and Modern Marketing.
3. To examine the changing buying behaviour of the youth and their impact on Digital marketing

REVIEW OF LITERATURE

Kumar et al (2006). Under social media there are various forms which include wiki, micro-blogs, social networks, podcasts, vlogs, and content groups. This platform is contributing towards a pivotal shift from a traditional, rational, and institutional perception to a personalized, emotional, and human perception.

Dastidar&Datta (2009). In this study it was found that, relationship present gender wise between both the variable and influence of exploratory tendencies on impulsive buying behavior on in young female is higher than young male. It reveals that, variety seeking, risk taking/innovativeness, and curiosity motivated behavior in young female is higher result spontaneous buying behavior. According to Weinberg the social media marketing is as a process that empowers individuals and companies to promote their websites, products or services through online social channels and to communicate with and tap into a much larger community that may not have been available via traditional advertising channels.

RESEARCH METHODOLOGY

Descriptive in nature based on secondary data, has been collected from various websites, books, research articles.

DIGITAL MARKETING SCENARIO IN INDIA

Digital Marketing industry in India is spread to almost all the business sectors. Some of the applications of E-Marketing are shopping and order tracking, online banking, payment systems and content management. The power of digital marketing allows geophysical barriers to disappear, making all consumers and businesses on earth potential customers and suppliers. It is known for its ability to allow business to communicate and form a transaction anywhere and anytime.

Digital marketing industry in India is a booming career today. In a country with a rapid growth economy, it is expected to have a very high significant growth in Digital marketing career. The growth in the digital marketing trends is making a very substantial impact on marketing and advertisement. The big picture of Digital Marketing industry in India cannot be complete if short preview of the past digital marketing statistics is not made.

Going back to history, International Journal of Advanced Research Foundation reveals the following in 2016.

Between 1971 and 1972, The ARPANET is used to arrange a sale between students at the Stanford Artificial Intelligence Laboratory and the Massachusetts Institute of Technology, the earliest example of electronics or digital commerce.

1979: MichaelAldrich demonstrates the first online shopping system.

1981: Thomson Holidays UK is first business-to-business online shopping system to be installed.

1996: India MART B2B marketplace established in India.

2007: Flipkart was established in India.

2012: Amazon took its first step in Indian Market

TRADITIONAL MARKETING VERSUS DIGITAL MARKETING

Traditional marketing	Digital Marketing
Includes. <ul style="list-style-type: none"> • Print Media (Newspapers, Magzines, newsletter, brochures, etc. • Broadcast Media (TV’s and Raios) • Direct mail, telemarketing 	Includes marketing efforts anchored on electronic devices such as- <ul style="list-style-type: none"> • Websites • Social networking sites • Banner ads • Google ads • Video marketing
No interaction with audience	Interaction with audience
Expensive and time consuming	Reasonably cheap and a quick way to promote goods and services.
Limited reach to the customer due to limited number of customer technology	Wider reach to the customer because of the use of various customers technology
One campaign prevails for a long time	Campaigns can be easily changed with ease and innovations can be introduced within any campaign

BUYING BEHAVIOUR OF YOUTH

Digital Marketing is here to stay, and are where our youth are spending much of their time. Research proved that even the youngest of our children are migrating from mall shopping to online shopping and be a frequent user of tablets and smartphones Teens are getting highly influences by Internet Advertisement. They take this as a guide tool and decision maker to buy any product. Now day’s teens are more The majority of youth and teenagers using social media for taking e-buying decision also these social websites as they are powered by many international companies because these website are centrally visited by millions of people thus companies get benefit of advertisements. And this advertisement further generates awareness for product and services among people. Further people post news, information including videos and picture. During the study it was understood that social media plays an important role in influencing the consumer in their buying decision for online purchase. Education also played a significant impact on effect of social media on e-purchase. Users who are more educated use more e-purchase and social network to share and receive information by online links. In

other words, information and knowledge are constantly transferred in social networks; this means that social media users could get more information and knowledge. Hence as per the research, education has more impact on social networking users for e-purchase.

Snapdeal.com, yebhi.com, sosastta.com, jabong.com, mantra.com, amazon.com are very famous online shopping websites in India. Also the individual brands are having their own websites for shopping of their products. In all these websites Indian and international brands are available. Brand makes the consumers recognizable amongst competitors. As a consumer, teens prefer those brands which they make themselves cool and help to build their personality as per their perception of present trend.

Taylor and Cosenza (2002) argued that self-expression is especially important to the new trend setter while focusing on clothing style and concluded as look and fit were the two most important clothing selection for teenager's as females Taylor and Cosenza (2002) concluded their findings as age group was preoccupied with acceptance, affiliation and new trend name as coolness which gives motivation for the right choices of the clothing selection. Teens are creating three different markets, the primary market, the influencer market and the future market. Marketers are considering teens as one of the most important consumer segment. They are creating new online marketing tools to target this segment.

Manjeet (1999) in her article finds out that India's youth are ambitious, technology-oriented and confident. By 2015, Indians under 20 will make up 55% of the population and wield proportionately higher spending power. In the west, the youth segment has almost always been pitted against their seniors. Rebellion was the key starting point. Adventure, music and other symbols of 'cool' became a perfect recipe for creating cult brands that rallied against the system. This model of tapping youth presupposes that it's always youth versus old. It also preoccupies itself with a continuous search for what's 'cool' among youth. Since the behavioural distance between the youth and the others in these societies is significant, it's easy to rally youth around such points of difference. This model however is at a loss in India, where everything and everyone is young.

BENEFITS AND WORRIES OF ONLINE MARKETING ON TEENS

While there are risks inherent in online marketing, there are also many potential benefits. Such as, social networking can provide opportunities in forming new relations in the form of friends, group, and influencer as well as making the existing relationships more strong which doesn't. It also worked for the global friends as distance is not counted here. Teens getting more aware and updated about the present trend.

- Teens are getting more familiar with the upcoming and emerging, through which they may compare them and follow the best among them. In this way, teenagers may increase their media literacy and get exposure to many new terms of social media.
- Teens gain social confidence from interacting with other people online, which make them more social, confident, independent while joining the new college, roaming new places or in making new friends.
- Many teens find support in online communities; this is especially true for kids who have unique interests or feel isolated.
- Online communities is very diversified, versatile and gives an exposure to teenager's to be upfront and put their viewpoints, ideas, and opinions on which they want to put.
- Apart from shopping, teens get information about various events.
- They get familiar with variety of brands.

FINDINGS

From the above study we finds that the youth buying behavior is changing very rapidly & marketers have to change their strategies according to the scenario.

Varies studies have been said that Social media is mostly use by youth. So now the retailers have to focus on their promotional strategies. They have to change them according to the taste and preferences of youth. Therefore, proper formulation of marketing strategy needs an overall understanding of this behavioral pattern of youth. In recent years the concept of digital marketing has increased in India because of its unique shopping experience. Today customer as a wide range of choice at one place and only because of increase popularity of social media importance of digital marketing has increased considerably. The customer preferences and needs are increasing day-by-day because of increase in their purchasing power they need new and innovative products along with ease and convenience. Changing buying behavior warrant the marketers to understand the youth in a better way to devise suitable marketing strategies to retain the present and capture the future potential market.

SUGGESTIONS

- Digital/ Social media marketing have lot of impact buying behavior of youth, so marketers need to understand the accessibility of digital facilities to youth segment, before launching any product online.
- Before opting for traditional marketing, marketers should give due consideration to social media/ digital marketing, as majority of buyers are aware of digital media for purchasing the goods.
- No doubt digital marketing is growing at a lightning speed, but still majority of consumer is not aware of it, specifically rural buyers. So an efforts need to be taken to make benefits of digital marketing accessible to rural population also.

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THE IMPACT OF ICT IN HIGHER EDUCATION: CHANGING TRADITIONAL APPROACH OF TEACHING-LEARNING IN THE TECHNOLOGY ERA

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ABSTRACT

During last few decades the Higher Education system has grown exponentially to accomplish the demands of quality education for all. This aspect has gained importance due to large advancements in Information and Communication Technology (ICT) in the 21st Century. Presently with the growing use of ICT has brought changes to teaching and learning at all levels of higher education systems leading to quality enhancements. Traditional forms of teaching and learning are increasingly being converted with the effective use of technology by providing facility of e-learning. ICT tools are used effectively in education are extensive and are continually growing worldwide & it is generally believed that ICTs can empower teachers and learners, making significant contributions to learning and achievement. Effective use of technology can motivate students, make the classes more dynamic and interesting and renew teacher enthusiasm as they learn new skills and techniques. ICT has impact on delivery of education and enable wider access to the same. In certainly increase flexibility so that learners can access the education regardless of time and geographical barriers in the 21st century. The present paper focuses on various impacts on the use of ICT for enhance learning environment of next generation learners and explores various potential future developments.

Keywords: ICT, Higher Education, ICT Tools, Internet, Learning

1. INTRODUCTION

Higher education in the country is experiencing a major revolution in terms of access, equity and quality in 21st century. In last five years higher education systems have grown exponentially, to meet the demands of quality education for all. This aspect has further received momentum due to fast advancements in ICT in the present modern era. Presently demand for skilled and competent labour is ever growing in the modern globalised society. In this context, access to quality in higher education for all has emerged as determining factor of economic growth and development. In order to foster the access to higher education and improving its reach to the remotest parts of the country contribution of open and distance learning facilities is on the increase. ICT is a diverse technological tools and resources which can be used to communicate and to create, disseminate, store and manage information. In the present technology era radio, television, video, telephone, computer, CD's, satellite systems, mobile, network hardware and software as a ICT tools. As well as the equipment and services associated with these technologies such as videoconferencing etc. can be effectively used for teaching. The added use of ICT in education enhances value to teaching and learning, by enhancing the effectiveness of learning. It added a new horizon in learning that was not previously available. After the introduction of ICT in education, learners found learning in a technology enhanced environment more inspiring and engaging than in a traditional classroom environment. The incorporation of ICTs in teaching in general and teacher education in particular is the need of the day. The use of ICTs can make substantial changes both for teaching and training mainly in two ways; firstly, the rich representation of information changes learner's perception and understanding of the context. Secondly; the vast distribution and easy process access to information can change relationships between teachers and learner.

The modern information science technology has been changing the requirements related to the past conception of education and forms of communication in it. The present process becomes informational and communication process, while education becomes multimedial. Teachers are not limited any more to use only the blackboard and the chalk, but their possibilities are spread in an unlimited, virtual and technological world. The feature of the new type education in future teachers is directed to the constant following of innovations, whole-life studying and best application of new forms of communication and new content in curricula. ICT has the potential to remove the barriers that are causing the problems of low rate of education in any country. It can be used as a effective tool to overcome the problems related cost, adequate number of teachers, and poor quality of education as well as to overcome time and distance barriers.

2. MAJOR ICT INITIATIVES IN HIGHER EDUCATION

The overall education process has received profound implication by the introduction of ICT in higher education, especially in dealing with key issues of access, equity, management, efficiency, pedagogy and quality. It has been estimated that in the next 10 years, more than 50 crore Indians will be attending higher educational

institutions. With demand for colleges projected to go up, innovation and changes in curriculum are required to meet the growing demand. The globalized labour market requires students with new skills. With IT industry laying-off people at a large scale, educational institutions and universities need to adopt new ideas and pedagogies to enhance the learning of students and skill them simultaneously. Today, technology-based tools are gaining importance to impart value added education to students. These tools are serving students to learn, communicate, collaborate and study on and off campus. Following are some of the exciting technology trends in Indian universities:

Digitisation of books: Indian Universities are now creating their own digital repository of books so that students can be provided a digital learning environment. It enables students to learn through e-books, pictures, videos, simulations and visualisations.

Online course : Using ICT various Education institutes is trying to formulate new online course content for Undergraduate, Post Graduate and Doctoral students.

Online Lectures: To enhances the teaching experience and ensures the learning in classroom is more interactive and participative. With the use of ICT tools education institutes encourage the practice of conducting lectures through audio-video/video conferencing, as it is a very engaging and interactive tool of teaching.

Digital Library : As per the directives of Ministry of Human Resource Development journals and bibliographic databases has made easily accessible to the students. University Grants Commission has also created its digital library consortium access to journals and bibliographic databases covering subjects such as arts, humanities, technology and sciences.

Assessing Performances : New age technology platforms that help in assessing performance of students, teachers and institutions as a whole are increasingly being adopted by educational institutions with the help of ICT Tools. Cloud-based platforms such as Microsoft's Edu-Cloud, which helps classrooms go paperless, are also finding takers.

Mobile Phones : With the increased use of mobile phones, educational institutions can easily approach students to make them aware about the courses. Tasks like administration, sharing class notes, downloading lectures, instant messaging, etc have been made easy by a simple smart phone. There are services like "Soonr", which allow students to access their assignments on the computer, even if they have forgotten to bring them to the college.

Social learning: The internet has provided students with a variety of options to get additional information on their courses. Delivery websites such as Youtube, iTunes U and Big Think are introducing a new trend in higher education. Students nowadays are using various websites, blogs and social media channels, as well as new online video repository to get the content for a specific subject or course.

e-learning: The e-learning platform has been developed by IIT's & University's to promote e-learning through virtual classrooms.

- Indira Gandhi National Open University (IGNOU) uses radio, television and Internet technologies to provide content and deliver lectures.
- Eklavya initiative: It uses internet and television to promote distance learning.

Technology and innovation are creating progressively appealing alternatives to current systems of education. Moreover, by incorporating experiential learning into daily teaching practices, students have a higher retention of data and concepts due to the hands-on approach as compared to traditional teaching practices.

3. THE MAJOR IMPACTS OF ICT IN HIGHER EDUCATION

ICT has the major impacts to remove the barriers that are causing the problems of low rate of education in any country. It has become an effective medium to make teaching-learning process as learner-centric by constructivist learning model. It has been stated that the demand for higher education cannot be met in the developed and developing world without distance or virtual modes of learning which is facilitated by ICT. In an attempt to expand the horizons of knowledge, Human Resource Development Ministry has launched its Massive Open Online Courses (MOOC) platform 'SWAYAM' that will host over 2,000 courses for up to 30 million students across the country. 'SWAYAM' or Study Webs of Active-Learning for Young Aspiring Minds Programme of Human Resource Development is an instrument for self-actualization providing opportunities for a life-long learning. Here learners can choose courses and these shall be offered by best of the teachers in India and elsewhere.

The higher use of ICT in higher education presents a unique opportunity to solve massive amount of challenges quickly as well as at low rate. The overview of some of major advantages of an ICT are as :-

3.1 Access to Quality Education:The barrier this technology breaks are both linguistic and geographic as the information can be shared quickly and efficiently over the cloud thus, providing them access to quality education anytime and anywhere.

3.2 Motivating Aspect :The ICT tools can act as a motivating tool for the students as compared to traditional approach. As youth is are very fascinated with technology. Educators must capitalize on this interest excitement and enthusiasm about the Internet for the purpose enhancing their learning. The internet provides them with additional learning activities not readily available in the classroom which works best for students in terms of retaining their knowledge..

3.3 Improvisation of life skills through technology: Modern learning is about collaborating with others, solving complex problems, critical thinking, developing different forms of communication and leadership skills, and improving motivation and productivity. So technology can help to develop many practical skills.

3.4 Assessment :The learner progress can be mapped in the form of a electronic journal which will help teachers and students to identify the strong and weak points.

3.5 Enhanced Team Work & Co-operation:The internet facilitates co-operative learning, encourages dialogue and creates a more engaging classroom through e-mails in a way not possible within four walls of classroom.

3.6 Bridging the Gender Gap: ICT has minimized gender differences in academic achievement. Slow learners have improved performance and higher test scores with ICT. Other studies recognize that ICT helps improve the performance and attitudes of female students in traditionally male-dominated fields.

3.7 Supporting Economic Development:Research suggests that implementation of ICT in the classroom, along with the transformation to learner-centered instruction, supports economic and social benefits throughout a country.

3.8 Increased Global Collaboration: ICT tools permit learner to connect and communicate with classrooms all over the globe, resulting in increased global awareness and a sense of cultural identity.

3.9 Benefits for teachers: Teachers can use different trusted online resources to enhance the traditional ways of teaching and to keep students more engaged. Virtual lesson devices, grading software and online assessments save lot of time teachers. This valuable time can be used for working with slow learners.

3.10 Locating Research materials:-Apart from communication, research is what takes many people to the internet. There are many resources on the internet than the library can provide.

3.11 ICT Drives Economic Growth:Presently it is considered as ICT is one of the major modern economy's driver of innovation, productivity and growth. It has impact and transforms every element of business and society, and enable productivity and innovation in every sector of an economy.

4. CONCLUSION

ICT engage in recreation of many educational practices in this technology era which are much more superior to traditional approach. Thus ICT in Higher education improves teaching learning process & provides the facility of online learning to thousands of learners who cannot avail the benefits of higher education due to several checks, such a time, financial reason, geographical location etc. Once again ICT serve to provide the means for much of this activity to realize the potential it holds.

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A STUDY OF UTILIZATION OF RESOURCES IN COLLEGES AFFILIATED TO UNIVERSITY OF MUMBAI

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ABSTRACT

This paper aims to study of utilization of various resources in colleges affiliated to University of Mumbai. Resources like Human, Machine, Capital, Building and furniture should be properly use to take a cost benefit out of it. Activity based Costing is one of the method of costing where these things can be measures. Researcher has collected data and analysed the utilization of resources in colleges affiliated to University of Mumbai.

Thirty Seven colleges were selected from the five district. After analysing the data it was found that all the colleges are utilizing the resources at optimum level.

Key Activity Based Costing, Resources Utilization.

1. INTRODUCTION

Proper utilization of resources is very important from the survival point of view. Any organisation whether profit making or non-profit making. Optimum utilization leads to increase the efficiency of the organisation. Everybody take a view of proper utilisation of available resources in the profit making organisation but educational institutions are mostly neglect this aspect. So to study the opinion of the management, Principal and Registrar of the colleges about the utilisation of available resources researcher has collected data and analysed it. There are many resources like human, Machines, Capital etc. utilise by the colleges. Its proper utilization will help the institute to run smoothly and ultimately students in specific and society in large will get the benefit out of it.

2. REVIEW OF LITERATURE**2.1. Mr. Abhishek Janvier Frederick, Dr. Sebastian .T. Joseph.**

In this research paper Researchers had come out the various natural resources for which other countries in world yearns and which are present in abundance in our country, natural resources which are underutilised and areas in which these resources are scattered still to be explored.

2.2. Caroline Ashley, Jon Barnes, Chris Brown and Brian Jones

In this paper researcher has made an attempt to examine how resource economics has been applied in Namibia. Specifically, the lessons learned during three and a half years of practical application of resource economics in environmental planning are identified. To assist in achieving the goal of sustainable, efficient and equitable use of natural resources in Namibia a resource economics programme was initiated in the Directorate of Environmental Affairs, Ministry of Environment and Tourism in 1993. The programme aims to value natural resource use, to assess and recommend optimal use, to identify the economic causes of unsustainable use, and to create incentives for optimal use. This involves the application of research and analysis, dissemination, and the development of Namibian capacity.

3. OBJECTIVES OF THE STUDY

3.1. To study the importance of resources utilization in colleges.

3.2. To study how the resources are utilized in colleges.

3.3. To identify the particular resource which is underutilized.

4. LIMITATION OF THE STUDY

4.1. The study has limited to the colleges affiliated to the University of Mumbai only.

4.2. Other colleges data will be taken for the references only

5. RESEARCH METHODOLOGY**5.1. Sample Size**

In all 37 colleges have randomly selected from the Urban, Sub-Urban and Rural area which is affiliated to University Of Mumbai. Five colleges from the urban area, twenty one colleges from the Sub-Urban areas and eleven colleges from the rural area.

6. DATA COLLECTION FOR THE STUDY

Primary Source of Data

Information was collected through the questionnaire, Personal interview etc.

Questionnaires

Questions were prepared for collecting the information from Principal, Registrar or chief accountant of the colleges.

Field Visits

The field work has been carried out by the researcher himself by visiting various colleges in selected sample colleges.

Secondary Source of Data

Secondary data has been collected from the annual report of the colleges. Published data from the website of the colleges.

7. HYPOTHESIS 1

H₀:There is no significant difference in utilization of Urban, Sub-Urban and Rural Colleges affiliated to University of Mumbai.

H₁:There is a significant difference in utilization of Urban, Sub-Urban and Rural Colleges affiliated to University of Mumbai.

8. STATISTICAL TOOLS USED FOR ANALYSIS OF DATA

Tabulation, percentage analysis and graphical representation were used to find the utilisation of resources in colleges affiliated to the University of Mumbai.

9. ANALYSIS AND INTERPRETATION OF DATA:

The present study is aimed at studying whether the colleges utilizes the man, Machine, Capital, Building and furniture in proper way. Any organization will survive only if it uses the available resources at optimum level. Especially in educational institutions profit is not the main motive but still saving in cost will lead to the development of institution and indirectly it benefited to the students and the society in large.

For the purpose of the survey total 37 college principal and Registrar have been questioned the data collected and analyse as follows:

Data were collected and analysed in Table1 it observed that all the sample college principals respondents said their college utilized all the resources at optimum level. In that five i.e. (13.5%) college from urban area, Twenty One (i.e. 56.8% in total) from suburban and Eleven i.e. (29.7%) from rural area college principals are included.

When the same question asked to the registrars, four registrars from rural colleges said that, there colleges are not utilizing resources at optimum level. There are some resources, which are underutilized for example building, land and playground etc.

Table1: Utilization of resources by colleges

Designation			Urban	Suburban	Rural	Total
Principal	Yes	Count	05	21	11	37
		% of Total	13.5%	56.8%	29.7%	100.0%
		Count	05	21	11	37
		% of Total	13.5%	56.8%	29.7%	100.0%
Registrar	Yes	Count	05	21	7	33
		% of Total	13.5%	56.8%	18.9%	89.2%
	No	Count	00	00	04	04
		% of Total	.0%	.0%	10.8%	10.8%
		Count	05	21	11	37
		% of Total	13.5%	56.8%	29.7%	100.0%

Source: -From designed questionnaire.

10. TESTING OF HYPOTHESIS

10.1. Hypothesis 1

Ho: There is no significant difference in utilization of resources among Urban, Sub-Urban and Rural Colleges affiliated to University of Mumbai.

H1: There is a significant difference in utilization of resources among Urban, Sub-Urban and Rural Colleges affiliated to University of Mumbai.

Analysis

To find is there any statistical difference in the opinion about utilization of different types of resources by the colleges of urban, suburban and rural colleges respondents Kruskal Wallis test found appropriate. After analysing Table-2: Mean Rank for **Utilization of Resources**. And Table 3 there is no statistical difference in the opinion of respondents between Urban, Suburban and rural area. Where all Mean Rank = 37.5 which is equal to all resources. $\chi^2 = 0.000, 2, p = 1$ which is $p > .05$ this result is same for all resources. The conclusion from the test is there is no statistical difference in the opinion of respondents about utilization of various resources.

Table-2: Mean Rank for Utilization of Resources.

	Urban		Suburban		Rural	
	N	Mean Rank	N	Mean Rank	N	Mean Rank
Human Resources	10	37.5	42	37.5	22	37.5
Machine Resources	10	37.5	42	37.5	22	37.5
Capital Resources	10	37.5	42	37.5	22	37.5
Building Resources	10	37.5	42	37.5	22	37.5
Furniture Resources	10	37.5	42	37.5	22	37.5

Table-3: Test Statistics for Utilization of resources.

	Human Resources.	Machine Resources.	Capital Resources	Building Resources	Furniture Resources.
Chi-Square	0.000	0.000	0.000	0.000	0.000
Df	2	2	2	2	2
Asymp. Sig.	1.000	1.000	1.000	1.000	1.000
a. Kruskal Wallis Test					
b. Grouping Variable: Urban / Suburban / Rural					

Source: - From designed questionnaire.

11. CONCLUSIONS:

- 11.1. All the colleges Principal are agreed that the colleges all resources are utilizing at optimum level.
- 11.2. Four rural colleges Registrar are not agreed that their colleges are utilizing the resources at optimum level.
- 11.3. All Urban and Sub-Urban Registrar are agreed that there colleges are utilizing the available resources at optimum level.

12. SUGGESTIONS

The finding of this study has helped to derive some useful conclusions. Just as each bit of knowledge serves as a stepping stone for the next stage. Some useful suggestions act as a stepping stone for future research work.

- 12.1. Some costing technique should be adopted by the colleges such as Activity Based Costing to utilize resources at optimum level.
- 12.2. All the stake holder of the institution should be train to minimize the wastages of precious resources available in colleges.
- 12.3. Periodical seminars and workshop should be conducted to update the monitoring system for utilization of resources.
- 12.4. Proper costing and accounting record should be maintained by the responsible department.

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ONLINE SHOPPING BEHAVIOUR - A STUDY WITH REFERENCE TO THE ATTITUDE AND PROBLEMS OF YOUTH IN MUMBAI

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ABSTRACT

Online shopping is definitely a great way to shop with everything available on the websites. There are many uncertain factors that are difficult for youth to control, such as online security, privacy protection, and after-sales service. Some people believe that these problems could directly influence their attitude in adopting online shopping. Many people believe that it is too complicated to process online shopping and that it is impossible to physically check the quality of the merchandise. Moreover, fraud has also become a serious issue that has beset e-consumers. Secondary data was collected from various national and international journals, websites, books, online databases and reports. Primary data was collected using a questionnaire. In the present study, convenience sampling has been adopted. The sample of the present study, represented the population with respect to demographic dimensions i.e. gender, age. The sample respondents for the study was 150 online shoppers. The youth is the biggest attraction of this industry and they may contribute substantially to the growth of online shopping in India. Shopping on internet saves time and great advantage to be able to shop at any time of the day are the important attitude towards online shopping among the male and female respondents.

Keywords: Online Shopping, Attitude and Youth

INTRODUCTION

Online shopping is definitely a great way to shop with everything available on the websites. From clothes, gift items, food, home needs, medicines, and many more, this mode of shopping allows one to shop conveniently without hassle on spending hours in a supermarket or shopping areas. The internet with its wide array of information allows the customer go to through varied reviews of the product or service before actually heading of purchases. These online shopping websites also have daily deals for the customer looking for discounts and store offerings.

STATEMENT OF THE PROBLEM

There are many uncertain factors that are difficult for youth to control, such as online security, privacy protection, and after-sales service. Some people believe that these problems could directly influence their attitude in adopting online shopping. Many people believe that it is too complicated to process online shopping and that it is impossible to physically check the quality of the merchandise. Moreover, fraud has also become a serious issue that has beset e-consumers.

OBJECTIVES OF THE STUDY

The specific objectives of this research are:

- To know the type of problems faced by youth while ordering products online
- To know the attitude of youth towards online shopping.

HYPOTHESIS

The following hypotheses were framed for the study.

- There is no significant difference in attitude towards online shopping among different gender group of youths.
- There is no significant difference in attitude towards online shopping among different age group of youths.

METHODOLOGY

Secondary data was collected from various national and international journals, websites, books, online databases and reports. Primary data was collected using a questionnaire. After scanning various secondary data sources, primary data was collected to meet the objectives of the present study.

SAMPLING TECHNIQUES

In the present study, convenience sampling has been adopted. The sample of the present study, represented the population with respect to demographic dimensions i.e. gender, age. Care was taken to make the sample representative of the actual population. The sample respondents for the study are 150 online shoppers.

LIMITATIONS OF THE STUDY

1. Lack of environmental support for the study on the topic.
2. Less sample size, as it is just survey with 150 respondents.
3. Basically based on primary data, hence we cannot argue that the research is applicable in each condition, time and place.

DATA ANALYSIS AND INTERPRETATION**Table-1: Frequent of shopping through online**

Sl. No	Frequent of shopping through online	No. of Respondents	Percentage (%)
1.	Always	34	22.7
2.	Mostly	44	29.3
3.	Rarely	72	48.0
	Total	150	100

Source: Primary data

Table 1 reveals that 48% of the respondents are rarely shopping through online, 29.3% of the respondents are mostly shopping through online and 22.7% of the respondents are always shopping through online.

Table-2: Sources of information for Online Shopping

Sl. No	Sources of information	No. of Respondents	Percentage (%)
1.	Advertisement	44	29.3
2.	Friends	66	44.0
3.	Colleagues	10	6.7
4.	Family	24	16.0
5.	Relatives	6	4.0
	Total	150	100

Source: Primary data

Table 2 reveals that 44% of the respondents know about online shopping through friends, 29.3% of the respondents know about online shopping through advertisement, 16% of the respondents know about online shopping through family, 6.7% of the respondents know about online shopping through colleagues and 4% of the respondents know about online shopping through relatives.

Table-3: Category of products buying through online

Sl. No	Category of products	No. of Respondents	Percentage (%)
1.	Electronic items	30	20.0
2.	Cloth and Cosmetics	26	17.3
3.	Household items	48	32.0
4.	Music Software	14	9.3
5.	Gift items	6	4.0
6.	Tickets (Concerts and Movies)	6	4.0
7.	Computer hardware and software	8	5.3
8.	All the above items	12	8.0
	Total	150	100

Source: Primary data

Table 3 clearly shows that 32% of the respondents are buying household items, 20% of the respondents are buying electronic items, 17.3% of the respondents are buying cloth and cosmetics, 9.3% of the respondents are buying music software, 5.3% of the respondents are buying computer hardware and software, 4% of the respondents are buying gift items and another 4% of the respondents are buying tickets (concerts and movies).

Table-4: Preferable payment mode in online shopping

Sl. No	Preferable payment mode in online shopping	No. of Respondents	Percentage (%)
1.	Debit Card	8	5.3

2.	Credit Card	24	16.0
3.	Smart Card	14	9.3
4.	Cash on Delivery	94	62.7
5.	Net Banking	10	6.7
	Total	150	100

Source: Primary data

Table 4 clearly reveals that 62.7% of the respondents prefer cash on delivery for online shopping, 16% of the respondents prefer credit card for online shopping, 9.3% of the respondents prefer smart card for online shopping, 6.7% of the respondents prefer net banking for online shopping and 5.3% of the respondents prefer debit card for online shopping.

Table-5: Amount spend on a single online shopping

Sl. No	Amount spend on a single online shopping	No. of Respondents	Percentage (%)
1.	Less than Rs.1,000	44	29.3
2.	Rs.1,000 to 3,000	34	22.7
3.	Rs.3,000 to 5,000	52	34.7
4.	Rs.5,000 to 10,000	8	5.3
5.	More than Rs.10,000	12	8.0
	Total	150	100

Source: Primary data

Table 5 clearly shows that 34.7% of the respondents are spending between Rs.3,000 to 5,000 for single online shopping, 29.3% of the respondents are spending less than Rs.1,000 for single online shopping, 22.7% of the respondents are spending between Rs.1,000 to 3,000 for single online shopping, 8% of the respondents are spending more than Rs.10,000 for single online shopping and 5.3% of the respondents are spending between Rs.5,000 to 10,000 for single online shopping.

Type of problems faced while ordering products through online

Consumers face different type of problems while ordering products online. In order to find out which method of payment use to make purchase over online shopping, Garret ranking analysis was made. The result of garret ranking analysis is presented in the Table6.

Table-6: Type of problems faced while ordering products online

Sl. No	Problems	Total Score	Average Score	Rank
1.	Delay in delivery	3135	49.76	IV
2.	Cheap quality of product	3940	62.54	I
3.	Product damage	3096	49.14	V
4.	Difficult to contact the seller	3352	53.21	II
5.	Poor customer service	2977	47.25	VII
6.	Difficult to change defective product	3232	51.30	III
7.	Complex process of order (payment)	2684	42.60	VIII
8.	Theft credit card information/privacy information	3019	47.92	VI
9.	High shipping cost	2519	39.98	IX

Source: Primary data

It is clear from the Table 6 that majority of the youths had given the first rank to cheap quality of product. The table exhibits that the sample youths had given second rank to difficult to contact the seller. The table further shows that the sample youths had given the third rank to difficult to change defective product. It is further clear from the table that the sample youths had given the last rank to high shipping cost.

Attitude towards online shopping and Gender

Youth of different gender groups have different attitude towards online shopping. In order to find out the significant difference in attitude towards online shopping among different gender group of youths, 't' test is attempted with the null hypothesis as, "There is no significant difference in attitude towards online shopping among different gender group of youths". The result of 't' test for attitude towards online shopping among different gender group of youths is presented in Table7.

Table-7: Attitude towards online shopping among different gender group of youths– ‘t’ Test

Sl. No	Particulars	Gender		T Statistics
		Male	Female	
1.	Shopping on internet saves time	4.8824	4.8485	0.324NS
2.	It is a great advantage to be able to shop at any time of the day	4.3529	4.0606	2.442*
3.	I prefer traditional/conventional shopping to online shopping	3.9412	3.4697	2.165*
4.	Online shopping is risky	3.1765	3.0152	0.640NS
5.	A long time is taken for delivery of products and services	3.4091	2.8824	1.968NS
6.	Selection of goods available on the internet is very broad	3.7059	3.1818	1.717NS
7.	Online shopping is as secure as traditional shopping	3.8235	3.6667	0.632NS
8.	While shopping online I hesitate to give my credit card number	3.2879	3.2353	0.203NS
9.	Necessity of having a bank account or credit card creates difficult	3.0588	2.9848	0.290NS
10.	I prefer cash on delivery than payment via credit/debit card	3.8824	3.1970	2.332*

Source: Primary data

*Significant at five per cent level

NS: Not Significant

The highly viewed variable in attitude towards online shopping among the male respondents are shopping on internet saves time and great advantage to be able to shop at any time of the day since its mean scores are 4.8824 and 4.3529 respectively whereas among the female respondents, shopping on internet saves time and great advantage to be able to shop at any time of the day since its mean scores are 4.8485 and 4.0606 respectively. Regarding the attitude towards online shopping, the significant difference among the different gender group of respondents have been noticed in the case of it is a great advantage to be able to shop at any time of the day, I prefer traditional/conventional shopping to online shopping and I prefer cash on delivery than payment via credit/debit card since their respective ‘F’ statistics are significant at five per cent level.

ATTITUDE TOWARDS ONLINE SHOPPING AND AGE

Youths of different age groups have different attitude towards online shopping. In order to find out the significant difference in attitude towards online shopping among different age groups of youths, ‘ANOVA’ test is attempted with the null hypothesis as, “There is no significant difference in attitude towards online shopping among different age groups of youths”. The result of ‘ANOVA’ test for attitude towards online shopping among different age groups of youths is presented in Table 8.

Table-8: Attitude towards online shopping among different age group of youths – ANOVA

Sl. No	Particulars	Age				F Statistics
		18-21	22-25	26-28	29-30	
1.	Shopping on internet saves time	4.7959	4.7895	4.7677	4.8600	1.278NS
2.	It is a great advantage to be able to shop at any time of the day	4.0769	4.1633	4.0000	4.1600	5.494*
3.	I prefer traditional/conventional shopping to online shopping	3.3846	3.6939	3.5789	4.3333	1.464NS
4.	Online shopping is risky	2.6923	2.8571	3.7368	4.3333	6.576*
5.	A long time is taken for delivery of products and services	3.0769	3.2653	3.4211	3.0000	0.332NS
6.	Selection of goods available on the internet is very broad	3.6923	3.2449	3.3158	3.3600	0.671NS
7.	Online shopping is as secure as traditional shopping	3.4615	3.9388	3.6316	3.3333	1.252NS
8.	While shopping online I hesitate to give my credit card number	3.0769	3.0816	4.0000	3.3333	3.051*
9.	Necessity of having a bank account or credit card creates difficult	3.2308	2.6122	3.8421	2.6667	6.096*
10.	I prefer cash on delivery than payment via credit/debit card	3.8462	3.0612	4.0526	2.6667	3.949*

Source: Primary data

*Significant at five per cent level

NS: Not Significant

The highly viewed variable in attitude towards online shopping among the respondents are in the age group of 18 to 21 years are shopping on internet saves time and great advantage to be able to shop at any time of the day since its mean scores are 4.7959 and 4.0769 respectively whereas among the respondents are in the age group of 22 to 25 years, shopping on internet saves time and great advantage to be able to shop at any time of the day since its mean scores are 4.7895 and 4.1633 respectively. Among the respondents are in the age group of 26 to 28 years are shopping on internet saves time and great advantage to be able to shop at any time of the day since its mean scores are 4.7677 and 4.0000 respectively whereas among the respondents are in the age group between 29-30 years, shopping on internet saves time and great advantage to be able to shop at any time of the day since its mean scores are 4.8600 and 4.1600 respectively. Regarding the attitude towards online shopping, the significant difference among the different age group of respondents have been noticed in the case of it is a great advantage to be able to shop at any time of the day, online shopping is risky, while shopping online I hesitate to give my credit card number, necessity of having a bank account or credit card creates difficult and I prefer cash on delivery than payment via credit/debit card since their respective 'F' statistics are significant at five per cent level.

SUGGESTIONS

- Youth should be educated on e-shopping procedures with proper steps to be followed while e-shopping.
- E-marketers must give a thought to secure, time saving, information about product and services factors when they design their online product strategy.
- The e-commerce market has a great potential for youth segment. If the demographic features are considered carefully then it can be easily identified that maximum number of respondents of online shopping are lying in age group of 18-25 years. There is wide mismatch in this segment compared with the global market therefore the e-commerce companies in line with manufacturers and service providers should target this segment for rapid future growth of their business.
- The buying behaviour of youth can be elaborated by findings obtained through survey. By focusing on various factors identified in this study, the corporate can make their marketing strategies in a better way. It will help to convert their potential customers into active ones. By improving the after sales services, providing more secured payment options, timely delivery of the goods with better packaging can further boost the demand of various products and services through web stores.

CONCLUSION

The current study is descriptive in nature and it has made an attempt to understand the attitude and problems related to youth towards online shopping. Online shopping has great potential. Although as compared to the developed countries, India is far behind. However, with the awareness amongst youth and the usage of internet online shopping has gained momentum and the attitude of youth has been positive towards online shopping. More efforts can be undertaken by the e-stores to convert traditional shoppers to online shoppers.

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ACCEPTANCE OF LIVE-IN RELATIONSHIPS IN THE METROPOLITAN CITIES OF INDIA

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ABSTRACT

Since the Vedic era, Indian society has regarded marriage as one of the pure and sacred bonds. With the ever changing society and human psychology, the notion of relationship and marriage has also evolved. The idea of live-in relationships is being adopted by thousands of couples around the world. Even though considered a taboo in Indian Culture, cohabitation has slowly paved its way in the Indian society. The objective of this study is to evaluate the acceptance level of live-in relationships in the society and to find out the reasons and their thinking towards such an arrangement. Also, the study evaluates the awareness among the people about various laws and legislations that are enacted for such relationships.

Keywords: Cohabitation, Live-in Relation, GandharvaVivah, Marriage, Legal relationship

INTRODUCTION

Indian society has undergone many changes- from Undivided Hindu Joint family to extended joint family to nuclear families. In India, there exists only one kind of legal relationship between a couple and that social union is termed as "Marriage" (Muralidharan, 2013). One cannot choose to stay single for a long time because of the societal pressures.

As compared to other countries, the percentage of marriage is very high in India. A small number of people choose to remain unmarried in Indian culture. But now due to change in thinking, standard of living, education, there is an emergence of a new concept of Live-in relationships. The concept is alien to our "BharatiyaParampara" although such relationships are becoming increasingly popular in metropolitan cities

Live-in relationship concept is not very new in foreign countries. It exists from around two to three decades. Live-in relation is a living arrangement in which an unmarried couple live together in a long-term relationship, that resembles a marriage. Couples cohabit rather than marry, for many reasons. They may want to test their compatibility before they want to enter in marriage institution.

In India, people are not aware about the live-in relation laws and there exists a lot of misunderstanding about the concept. Indians usually think that live-in relations are all about physical pleasure. But that is not the case. There are many different reasons to enter into cohabitation. When two people marry and after marriage find that they differ in many ways which makes it difficult to live together under one roof, it becomes difficult to end such relation as there are many legal complexities involved in getting a divorce. Socially also, parents and relatives try to intermeditate between the couple and try to settle. Ultimately one or both have to compromise and the couple is ultimately not happy. This is the major reason to enter into cohabitation.

In such a relationship, the partner is not entitled to all the rights as a legally married couple. Indian society in general has a negative attitude towards such relationships. They believe it is against their "BhartiyaParampara" and is even considered as a sin. People are even hesitant to talk on this topic in public. Couples who live in cohabitation are frowned upon by the society. Their relationship is not accepted in the society and people do not wish to rent their apartments to such couples. They are looked upon as if they have committed some crime.

But if we look at the Indian history, "GandharvaVivah" described in our Vedas, are no different from live-in relationship. As described in Vedas, GandharvaVivah is a word-of-mouth commitment in which a man and a woman mutually consent to get married and no traditional rituals or family of the couple is required for solemnising the marriage. But it still came under the purview of marriage. Although a couple were united by means of a GandharvaVivah, the commitment and responsibility were identical to any of the other types of marriages ordained in the traditional texts.

Indian Kings and Emperors also lived in cohabitation with more than one woman. When this kind of relation was considered, allowed and justified in that era, why is the present society frowning upon people entering into cohabitation? Why is it considered as an influence of Western culture?

In a 2013 case, *IndraSarma vs. V.K.V.Sarma*, the Supreme Court of India illustrated five categories where the concept of live in relationships can be considered and proved in the court of law. Following are the categories:

Domestic relationship between an adult male and an adult female, both unmarried. It is the most uncomplicated sort of relationship

Domestic relationship between a married man and an adult unmarried woman, entered knowingly.

Domestic relationship between an adult unmarried man and a married woman, entered knowingly.

Domestic relationship between an unmarried adult female and a married male, entered unknowingly

Domestic relationship between same sex partners (gay or lesbian) (Associates, 2015)

REVIEW OF LITERATURE

The complete guide to live-in relationships in India: November 28, 2014, By AnkitaAnand – This blog has highlighted the outlook of the society on live-in relationships and how such relationships are considered only as a means of physical pleasure. It further talks about the difficulties faced by the couples in getting a roof as many of the societies do not allow to rent flats to such couples.

Hindustan Times: May 6, 2018- Adult couple can live together without marriage-Supreme Court – With the reference to a 20-year-old Kerala woman, the Supreme Court held that an adult couple has the right to live together without marriage.

Inshorts Poll: May, 2018

LEGAL STATUS OF LIVE-IN RELATIONSHIPS IN INDIA

There is no law or statute in India that directly deals with cohabitation. But over the years, various existing laws have created space for and provided certain rights for couples engaged in live-in relationships.

The Hindu Marriage Act, 1955 confers legitimacy on the child born out of cohabitation and establishes his/her succession and property rights.

Protection of Women from Domestic Violence Act 2005 does not distinguish between a woman who is married and who is in a live-in relationship. It provides equal protection to them against domestic violence by their husband/live-in partners and his relatives.

Section 125 of Code of Criminal Procedure, 1973 provides for *Order for maintenance of wives, children and parents*. On the basis of suggestions received from National Commission for Women (NCW), the Supreme Court of India extended the definition of 'wife' to include a woman in live-in relationship.

The Fundamental right under Article 21 of the Constitution of India grants to all its citizens "right to life and personal liberty" which means that one is free to live the way one wants. Live in relationship may be immoral in the eyes of the Indian society but it is not considered to be "illegal" in the eyes of law.

Section 114, Indian Evidence Act, 1872, lays down that where independent evidence of solemnization of marriage is not available, it will be presumed to be a valid marriage by continuous cohabitation between the parties unless the contrary is proved.

LANDMARK JUDGMENTS ON LIVE-IN RELATIONSHIPS IN INDIA

1.1. 1927, *A Dinohamy v. WL Blahamy*, the Council laid down a general principle: "Where a man and a woman are proved to have lived together as a man and wife, the law will presume, unless the contrary be clearly proved, that they were living together in consequence of a valid marriage and not in a state of concubinage." (Associates, 2015)

1.2. 1929, in *Mohabhat Ali Vs Mohammad Ibrahim Khan*, it said: "The law presumes in favour of marriage and against concubinage when a man and woman have cohabited continuously for a number of years." For a live-in couple to be considered validly married, the court wanted evidence of cohabitation for a number of years, without specifying the minimum number of years. (Associates, 2015)

1.3. 1952, *Gokal Chand and Pravin Kumari*, in this judgment, the apex court refused to recognise a live-in relationship, though the couple had lived together for some years before the pregnant woman decided to live alone with her child born out of a live-in relationship with the man. The rebuttal of a presumption in favour of a valid marriage, in this case, came from the child, who said she did not remember her father ever visiting her or her mother.

1.4. 1978, *Badri Prasad* the Supreme Court recognised a live-in relationship as a valid marriage, accusing the authorities of questioning a relationship 50 years after the couple had begun living together, and were treated as a married couple even by their relatives.

- 1.5. **2001, *Payal Sharma Vs Superintendent, NariNiketan, and others***, that a live-in relationship was not illegal.
- 1.6. **2003, *Justice Malinath Committee to the Law Commission of India*** stated that if a woman has been in a live-in relationship for a reasonable time, she should enjoy the legal rights of a wife.
- 1.7. **2005, *The Protection of Women from Domestic Violence Act*** provides protection to women at the hands of their husbands as well as live-in partners, and his relatives
- 1.8. **2008**, the Supreme Court validated long-term live-in relationships as marriages. A Supreme Court bench headed by Justice Arijit Pasayat with P Satisivan declared that child born out of such a relationship will no longer be called illegitimate. "Law favours in the interest of legitimacy and thumbs down 'whoreson' or 'fruit of adultery'," the court added.
- 1.9. **2015**, the Supreme Court of India stated that live-in relationships should not be considered a prohibited relationship (Chatterji, 2008)

Thus, the legal status of cohabitation in India has been evolving over time and the concept has been accepted in the recent years. Although, there are no separate legislations that lay down the provisions for live in relationships and provide legality to this concept. Though the concept of live-in relationship is considered immoral by the society, but is surely not illegal in the eyes of the law. The Supreme Court ruled that living together is a right to life and therefore it cannot be held illegal. The court has made an attempt to improve the conditions of the women and children that are born out of live in relationships by defining their status under the Domestic Violence Act, 2005. Only if the relationship is proved to be a “relationship in the nature of marriage”, the man will be bound to pay maintenance.

DATA COLLECTION AND ANALYSIS

Data Collection Methods

This study makes use of primary as well as secondary data. The primary data was collected through questionnaire method and the secondary data was collected through various case laws, newspaper articles, journals and web articles.

Sample

A Sample of 200 people of all the genders of age above 20 years drawn from Mumbai City has given back the duly filled up questionnaire.

Data Analysis and Interpretation

Table-1: Demographics of the Respondents

Respondents’ Statistics:	Age Statistics:	Employment Statistics:	Edu. Qualification:
Total number of respondents: 200 • Male Respondents: 95 • Female Respondents: 103 • Other Respondents: 2	• 20-30 Years: 151 • 30-40 Years: 12 • 40-50 Years: 30 • Above 50 Years: 7	• Full time employed: 59 • Part time employed: 3 • Self-employed: 38 • Unemployed: 8 • Homemaker: 9 • Student: 84	• Less than 12th: 3 • Graduate: 131 • Post Graduate: 42 • Professional Qualification: 24

Reasons for entering into cohabitation

Findings: The following reasons in the order of maximum votes were drawn from the survey-

1. To know each other properly (64.5%)
2. To become more matured and responsible in a relationship (54%)
3. To test the compatibility (50.50%)
4. To avoid the obligations of a traditional marriage (27%)
5. Freedom to move in and out (25%)
6. Physical pleasure (27.50%)
7. To escape commitment (17%)
8. To escape responsibilities (12.50%)

9. Easy way to end a relationship (10%)

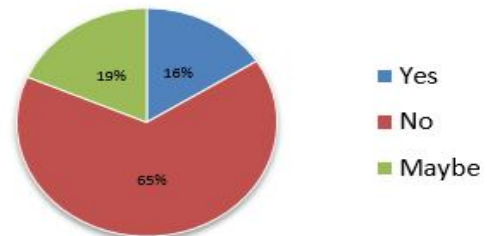
Behaviour towards such couples in the society

Findings: 77.50% said they would accept such couples and their relationship. This helps us understand that the outlook towards live-in relationship is definitely changing. But there still exists a class of respondents who think and believe that such relationships should not be accepted as they are against the social and religious norms as well as the “*BhartiyaParampara*”. One of the surprising point that has been noted is that not only the respondents in the age group of 30-50 think and consider live-in relationships as unacceptable and against the social and religious norms, but a few of the respondents from the class of 20-30 years are also of the same opinion. Similarly, a number of respondents belonging to age group of 40-50 are open towards the concept of cohabitation and are ready to accept such relationships in the society. By this analysis we can say that not only the current and young generations are in the favour but even the older generations are ready to welcome such relationships.

Awareness about legislations governing Live-in relationships in India

Findings: The answer to this question was not at all surprising. 65.5% of the respondents are unaware about any legislations governing cohabitation. The major cause of this unawareness according to me is the awkwardness or discomfort among the people in talking about such topics.

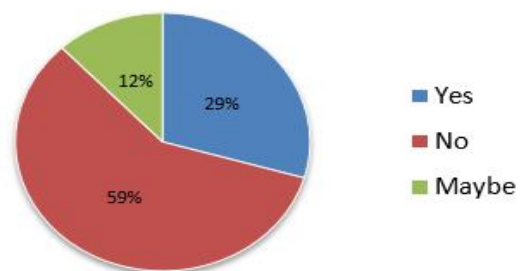
Are you aware about any legislations governing Live-in relationships in India?



iv. Cohabitation- Fundamental Right granted by The Supreme Court

Findings: The Fundamental Rights under the Constitution of India has granted all its citizens the *right to life and personal liberty* (Article 21). This means that every citizen is free to live the way he/she wants. Though it is considered socially and morally improper in the conservative Indian society, the Supreme Court does not consider it illegal. 58.5%, i.e. 117 respondents were not aware about this. Only 59 people were about this. Again, this unawareness is because such topics are considered taboo. Thus, people never open up and discuss on such topics.

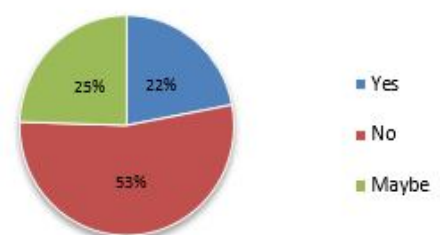
Did you know that live-in relationship is viewed as a fundamental right by the Supreme Court of India?



“COMPROMISE”- The only solution to differences in a marriage?

Findings: 53.50% of the respondents were of the view that Compromise is not a solution to the differences in a marriage. Whereas 24.50% of the respondents were not sure. But 22% were sure that compromise can make things better.

Do you believe that compromise is the solution to differences in a marriage?



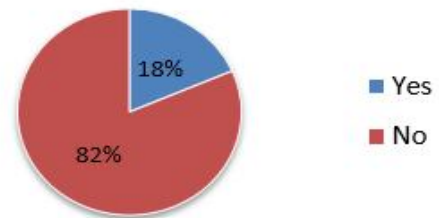
On being asked about “Compromising” in a relationship, the respondents shared their views as follows:

- “Compromise can never sustain any relationship. Be it live in or marriage. But sadly, it has been the component that our society still believes in for marriage, from women solely”
- “I believe marriage is a bond where partners need to understand and react according to the situation. One cannot stay in a marriage without sacrificing”
- “Adjustment is needed NOT COMPROMISE...2 people staying together always differ. One should give space to other partner for their differences rather imposing view point on the partner. Understanding and trust plays important role in marriage.”
- “A relation requires time to nurture. Compromise in any relationship is inevitable. However, the extent of that compromise should solely be decided by you and it should only be limited to the extent that other person is willing to compromise for you.”

Renting Space to couples in Live-in Relationships

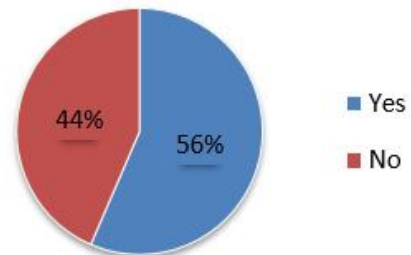
Findings: When it comes to renting apartments and flats, the societies have a list of norms ready. Many societies do not allow Bachelors or people belonging to certain religion and castes to live in their society. Similarly, renting a flat to an unmarried couple has been prohibited since decades. According to the society, such relations are considered to be impure and taboo. The couple is treated as if they have committed a serious crime. Because of visible change in thinking, the respondents were asked whether they would rent their apartments to couple in cohabitation, to our surprise, majority of the people (81.50%) said YES.

Would you rent your apartment/flat to couples who are in a live-in relationship?



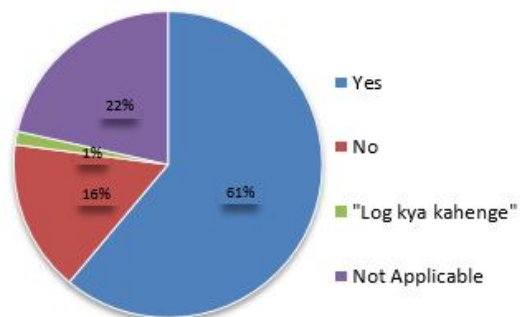
vii. Would you enter into Cohabitation?

Findings: Being open minded and accepting cohabitation does not necessarily mean that people themselves would opt for such relation. This can be clearly analysed from the responses received. Where 155 people said they would accept such relationships, only 133 people are ready to enter into such relationship. This question as such does not conclude any observation, as opting or not opting for cohabitation is a personal choice and personal decision. But seeing people accept such relations and such couples is a notable feat.



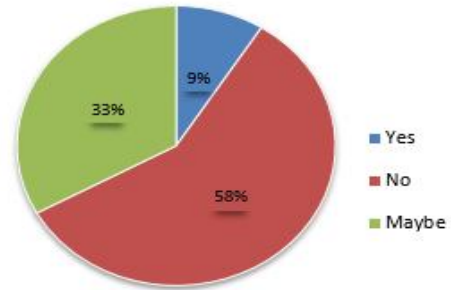
viii. Would you accept your children entering into cohabitation?

Findings: An astonishing response was found to this question. 61% i.e. 122 respondents are ready to accept their children entering into live-in. Out of the total married respondents (42 people), 19 are ready to accept their children entering into cohabitation, whereas 17 were against it. 3 respondents were of the view that “Log kyakahenge” i.e. how would the society react. “Log kyakahenge” has killed more dreams than anything else in the world. The societal pressure is so much that no one is ready to live their dreams or what makes them happy.

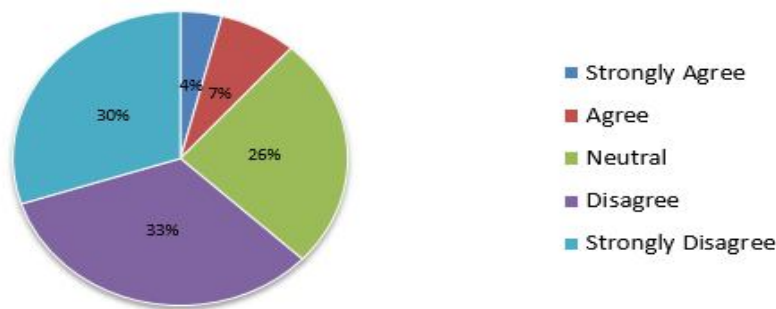


ix. Would you go against your parents'/family's wish and enter into cohabitation?|

Findings: As we saw in the previous questions, majority respondents were ready to accept live-in relationships. But at the same time, we see here that 58% people have refused to go against their parents' wish. This depicts that Indian population is ready to welcome new concepts but at the same time they still have the moral values and respect for elders because of which they do not wish to go against their family. Many people believe that western culture is influencing the youth of India in a negative way. The youth is losing their moral values and culture. But I strongly believe that accepting new things does not mean losing your own values and degrading your own culture. We can adopt and adapt positive things about live-in relation while retaining our Indian culture.



x. "Marriage is pure, Living-in is sin"



CONCLUSION

For long, the topic and idea of live-in relationships have been considered beyond the pale in India. But the society is changing and transforming. People are accepting this concept and even accepting the couples who choose to opt for such relationship.

However, the Indian society still constantly judges unmarried couples staying together. Any move by the judiciary to support this will not have any effect on the mindset until and unless we stop seeing cohabitation as only a means of lust. Where the relationship between Lord Krishna and Radha is considered to be holy and sacred, why don't we see such purity in other relationships?

Moreover, the right to take decision should always be in the hands of the individual and on her /his will. One should be free to choose and decide how they want to lead their own life. There should not be a connotation of morality attached to every act because it restricts the individual liberty and freedom of choice. The Indian society should come out of the age-old ideas and perceptions of what is moral and immoral. The individual should be empowered enough to take decisions without any barriers imposed by the society and one should be given both personal and public space enough to experiment with his/her own life.

There are both kinds of people in the society who either chooses marriage or live in relationships or even atheism to lead their life happily. So, practice of any such relationships should not be seen as an antagonistic towards the each other. One should be free to exercise one's own will through their rationale. The youth should be encouraged for carrying on their life with good deeds and good humane values for maintain a harmonious social order by accepting all sorts of variations in relationships practiced by the individuals.

"The first step toward change is awareness. The second step is acceptance."

- Nathaniel Branden

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YOGA & ASANAS FOR COMBATING DIABETES

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Diabetes is one of the most prevalent & fastest growing life style disease of today’s era. It has been projected that worldwide approximately 300 million people would be affected by diabetic by 2025. The major threatening concern for Indians is India would be ‘Diabetes Capital’ of the world.

- ✓ According to November 2017 report by the Indian Council for medical Research & Institute for Health Metrics & Evaluation & the public Diabetics prevalence has increased by 64 %
- ✓ According to WHO data, India tops the list of countries with highest number of diabetics.

Medically diabetes is of two type i.e. type1 & type 2. A brief comparison between these is summarised in the following table.

TYPE 1	TYPE 2
10% of Diabetics	90% of Diabetics
Age of onset- Young	Age of onset-40 +
Severe	Mild
Requires insulin	May require insulin, usually hypoglycemics
Normal build	Obese
Little Genetic component	Strong genetic component
Beta cells are destroyed eventually no insulin is produced	Insulin secretion is reduced, target cells become relatively insulin resistant

Diabetes is acknowledged as a lifestyle disease. Beside medication the modern science has accepted that Yoga can be the best approach to combat yoga. Yoga not only serves preventive purpose but also curative purpose in some cases. Asanas & pranayama are the two limbs that are specifically beneficial for preventing & curing the lifestyle disease called diabetes. The paper describes important asanas & pranayama for combating diabetes.

VAKRASANA (TWISTED POSE):

Vakrasana is also known as Half twist pose. Vakrasana means twisted. In this asana, the upper part of the body is twisted to the right & to the left. It is a simplified form of Ardhamatsyendrasana. Those who cannot perform Ardhamatsyendrasana, Vakrasana is prescribed for them.

HOW TO PERFORM VAKRASANA:

Sit on the floor with the legs stretched out in front & the hands on the floor a little behind the body. Keep the toes, heels & knees together with the legs straight. Keep the spine straight & the palms near the buttocks. Then fold the right leg at the knee & place its sole in such a way that left knee touches the right folded knee towards the left side. Twist the torso & bring the left shoulder towards the folded right knee. Turn further towards the right, lock the right knee in the left armpit. For this take the support of the right hand. Keep the right knee well locked in the left armpit. Take the right hand backwards & to the right & place it on the floor. Then hold the right leg firmly, keep the left palm on the floor near the right sole. Then turn the neck & the face to the right, twisting the neck as much as comfortably possible. Now taking the support of the left arm & the right hand, twist the torso to the right. Turn the eyeballs to the right corner, move the chin towards the right shoulder. Keep the spinal column erect & bring the right hand as near to the body as possible. Keep the arm unbent. Vakrasana stimulates pancreas hence very beneficial for diabetes. Vakrasana has several other benefits as follows.

- Reduces Belly fat
- Increases the elasticity of the spine & tones the spinal nerves
- Massages the abdominal fat
- Regulate the secretion of digestive juices
- Stretches the muscles.
- It strengthens the back muscles & reduces back ache

ArdhaMatsyendrasana: In Sanskrit Ardha means half & Matsya means fish, Indra means king & Asana means pose or posture. This asana stretches the entire spinal cord.

HOW TO PERFORM ARDHAMATSYENDRASANA

Bend your left leg at the knee & bring the knee near to chest. Keep the right leg on the floor, fold it at the knee. With the help of the hands, draw the right heel along the floor towards the perineum & fix it at the crotch. Then without moving the left buttock, take the left ankle near the right knee with the help of the right hand. Place the left sole on the floor on the outer side of the right knee, near it. Keep the left knee over the right side, near the armpit. Press the left knee with left hand, bring it towards the right armpit & take the right armpit towards the left side. Keep the left hand off the floor taking it round the back. Twist the upper portion of the body as much as possible to get pleasurable twist of the spine. This is the final stage of the asana. ArdhaMatsyendrasana is very useful posture for combating diabetes. This asana has several other benefits as follows.

BENEFITS OF ARDHAMATSYENDRASANA

- It increases the flexibility & function of vertebrae of spine
- Useful for slipped disc patient
- Cures back ache
- Improves oxygen supply to lungs
- Cures constipation & indigestion
- Stretches back muscles & spine
- Mandukasana:

In Sanskrit 'Manduk' means frog. In Mandukasana the body posture resembles to a frog. This asana is very effective in combating diabetes. This asana is very simple & can be performed by anybody of any age group.

HOW TO PERFORM MANDUKASANA

Sit comfortably in Vajrasana by closing the fists of your both hands by pressing the thumb inside with the fingers. Press the navel with your both fists exhale & bend forward. Keep looking straight & hold the breath in the position & bend forward. Stay in the position for 1 minute, inhale & come back to original position. Repeat the asana for three times.

ANOTHER WAY OF DOING MANDUKASANA

Sit in Vajrasana. Place your right palm on left & keep them on navel. Press your stomach inward. Then exhale & bend forward by looking straight. Stay in the position for 1 minute. Slowly inhale & come back to original position. Repeat the asana for three times. This asana is very useful for controlling sugar level as it helps to increase the quantity of insulin. Beside this asana has several other benefits as follows.

- Improves the functioning of digestive system & excretory system.
- Cures the ankles, knees & back pain.
- Improves the flexibility of thighs & legs
- Cure the problems related to stomach

Kapalbhati: Kapalbhati is a Sanskrit word. 'Kapala' means skull & 'bhati' means to shine. It is an abdominal exhalation exercise. This breathing technique directly stimulates the pancreas.

HOW TO PERFORM KAPALBHATI

Sit straight in Sukhasana. Inhale deeply through nose by expanding abdomen. Then exhale with great force by contracting abdominal muscles to the maximum. These exhalations are similar to that of our breath out, but they should be forceful. Contract the diaphragm while exhaling the air out of your lungs. After exhalation do the inhalation without any effort. For the inhalation relax your lungs so it automatically expands & fills with air. Repeat this breathing exercise for one minute. The experienced may continue the exercise for 5 minutes.

The Kapalbhati exercise gives the intense exercise to pancreas thereby useful in rejuvenating the beta cell. Thus it helps in controlling the blood sugar level. The Kapalbhati pranayama has several other benefits as follows

1. It increases the metabolic rates.
2. It improves the digestion & function of kidney & liver.
3. It is an excellent remedial measure against frequent attacks of cold & cough.
4. Useful in attacks of asthma.

5. It reduces the strain on the throat of speakers, lawyers, teachers, actors etc. in speaking long, forceful sentences & that on singers while doing the aalap.

6. Burns away excess fat from the abdomen & makes abdominal wall flexible.

ANULOMA VILOMA: (THE ALTERNATE BREATHING)

One of the major cause of diabetes is stress. The alternate breathing exercise i.e. anuloma&viloma helps in reducing the secretion of stress hormone & increasing the secretion of the happy hormones. Thus helps in combating the diabetes & diabetes related complications.

HOW TO PERFORM ANULOMA VILOMA you can sit in sukhasana or padmasana. Close the right nostril with right thumb & inhale slowly with left nostril to fill your lungs. Then exhale slowly from right nostril. While exhaling focus on your breath & practice the exercise for 5-10 minutes. This exercise can be done at any time of the day but preferably morning with full sunlight. This exercise helps to balance the Tridoshas namely Vata, Pitta &Kapha. By balancing the three doshas in the body one can remain mentally & physically healthy. Anuloma Viloma pranayama has several other benefits as follows.

1. Blood pressure can be controlled by regular practice.
2. Increase oxygen supply throughout the body. Thus the body becomes calm & relaxed.
3. Improves blood circulation.
4. Improves the functioning of lungs.

Yoga offers holistic regime. Yoga helps in creating balance & bringing the equilibrium in the body. Yoga helps in coordination of different parts of the body. Hence everyone who wish to live mentally & physically fit, a life without ailment, life without medication can rely on yoga & practice it regularly without giving any excuses. The only caution for the beginners is they must learn the yoga under expert supervision & then practice.

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A STUDY OF STRESS MANAGEMENT THROUGH YOGA

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ABSTRACT

Yoga is an increasingly popular therapy, used to maintain wellness and assist with the management of a range of health complaints. Stress affects individuals of all age groups, and people of all sectors and occupations, including doctors. Though many modalities of treatments are available for reducing stress, people are trying to find an alternative to be relieved from stress without medications. Yoga, developed thousands of years ago, is recognized as a form of mind-body medicine. This paper traces the benefit of Yoga to reduce stress in day to day life.

Keywords: Stress, Symptoms of Stress, Types of Postures.

INTRODUCTION

Stress is an integral part of the natural fabric of life. Stress is a very common with people of all ages across the globe and this has no boundaries and as to age, sex, religion. This factor needs to be addressed immediately, failing which there is going to be catastrophe for the very existence of human beings on this planet, just for the reason that, stress is found to be the root cause of social unrest. Due to heavy stress that affects the physical and psychological aspects of the human being, one should think positively and adopt the right ways of resolving the stress-related problems. Stress management involves controlling and reducing the tension that occurs in stressful situations by making emotional and physical changes. Meditation, yoga, pranayama, physical exercises, physical relaxations etc. are the important techniques that are to be followed to manage stress. Yoga will help man to perform all of his duties in harmony with the laws of nature and the sentiments and conventions of society. Meditation helps psychophysical control of the human organs and maintenance of steadiness and strength. It helps in the emotional problems and also helps to reduce physical, mental and emotional tension. Pranayama is another step in the systematic study of yoga. It is the method of deep breathing by which one can absorb larger quantities of atmospheric energy by expanding the lungs to one's capacity. Since the 1970s, meditation and other stress-reduction techniques have been studied as possible treatments for depression and anxiety. One such practice, yoga, has received less attention in the medical literature, though it has become increasingly popular in recent decades. One national survey estimated, for example, that about 7.5% of U.S. adults had tried yoga at least once, and that nearly 4% practiced yoga in the previous year.

SIGNS AND SYMPTOMS OF STRESS

There are numerous emotional and physical disorders that have been linked to stress including depression, anxiety, heart attacks, stroke, hypertension, immune system disturbances that increase susceptibility to infections, a host of viral linked disorders ranging from the common cold and certain cancers, as well as autoimmune diseases like rheumatoid arthritis and multiple sclerosis

Body

The symptoms of stress and changes with your body that you may notice include:

- headaches
- other aches and pains
- sleep disturbance
- fatigue
- upset stomach, diarrhoea
- high blood pressure
- weakened immune system
- muscle tension
- change in sex drive (male or female)

Mind

The symptoms of stress affecting your mind, thoughts and feelings include:

- anxiety, worry

- anger, irritability
- depression
- feeling overwhelmed and out of control
- feeling moody, tearful
- difficulty concentrating
- low self-esteem, lack of confidence

Behaviour

The symptoms of stress that impact your behaviour include:

- overeating or undereating
- outbursts of anger
- relationship problems
- alcohol, smoking or drug abuse
- avoiding people

Chronic and severe stress can increase the risk of developing depression, anxiety, substance abuse or a range of other mental disorders. If you are concerned you may have a mental health issue, visit a health professional.

Measuring Stress:

There are several ways to measure stress. However, the exact way depends upon several factors including the questions being raised, the complaints of the person affected, the potential impact of the stated person, the social economic experience of the person, the different kind of events to which the person is exposed.

Psychological changes in response to stress can be evaluated through blood, urine, saliva and proxy autonomic measures. The Psychological impact of stress can be obtained through observation, self-report methods, checklist and interviews.

Stress Management through Yoga

The definition of yoga is “to yoke or joint together. Yoga is most Recognized form of Exercise, Stretching, Aerobic exercise and Meditation. it integrates the mind and body focusing on balance posture, deep breathing, stretching and relaxation. Yoga evolved from of the Hindu, Jaina, and Buddhist religious traditions in India. Yoga alters stress response and person’s attitude, towards stress along with improving self-confidence, increasing one’s sense of wellbeing, and creating a feeling of relaxation and calmness.

Yoga, developed thousands of years ago, is recognized as a form of mind-body medicine. In yoga, physical postures and breathing exercises improve muscle strength, flexibility, blood circulation and oxygen uptake as well as hormone function. In addition, the relaxation induced by meditation helps to stabilize the autonomic nervous system with a tendency towards parasympathetic dominance. Physiological benefits which follow, help yoga practitioners become more resilient to stressful conditions and reduce a variety of important risk factors for various diseases, especially cardio-respiratory diseases.

Patanjali is father of yoga around the sixth century B.C. appeared in the massive epic. The Mahabharata written by sage Vyasa and containing The Bhagavad Gita. Krishna explains to Arjuna about the essence of Yoga as practiced in daily lives (‘Song of the Lord’), uses the term “yoga” extensively in a variety of ways. In addition to an entire chapter dedicated to traditional yoga practice, including meditation, it introduces three prominent types of yoga:

Karma yoga: The yoga of action

Bhakti yoga: The yoga of devotion, note Krishna had also specified devotion itself was action similar to above.

Jnana yoga: The yoga of knowledge.

Yoga provides a unique way of managing stress through pranayama (A birthing technique), in this technique an individual do slow and steady breathing steady- like inhaling through his onenostril and exhaling through other. Besides thereare fast breathingmovements like intake of air through nostrils and exhaling through mouth at fast pace, this way air is passed properly through bloodcapillaries and the person feels himself / herself in light mode i.e. he / she feels that there is no burden over their mind and soul

YOGA POSES TO REDUCE STRESS**Anjali Mudra**

Practicing Anjali Mudra is an excellent way to induce a meditative state of awareness. Most of the time we perform it with our hands in the center of our heart chakra. This represents the balance and harmony between the right and left side reunited on our center. This balance can be not only physical but also mental and emotional, and the idea is to bring us to the center to prepare ourselves for meditation and contemplation. Start this sequence by practicing this mudra while seated in a comfortable cross-legged position with your eyes closed.

Sukhasana (Easy Pose)

Easy Pose has some great benefits in addition to promoting groundedness and inner calm, such as: opens your hips, lengthens your spine, amplifies the state of serenity, tranquility, and eliminates anxiety, relieves physical and mental exhaustion and tiredness. Focus on your breath in this pose and sit still with a straight spine for at least 60 seconds.

Janu Sirsasana (Head-to-Knee Forward Bend)

A forward bend for all levels of students, Janu Sirsasana is also a spinal twist. This pose calms the brain and helps relieve mild depression anxiety, fatigue, headache, menstrual discomfort and insomnia. You can do this pose with both arms reaching for the extended foot, or by rotating your torso sideways and extending the outer arm over your head.

Bitilasana (Cow Pose)

Cow Pose is an easy, gentle way to warm up the spine. This pose is often paired with Cat Pose on the exhale for a gentle, flowing vinyasa. In addition to relieving stress and calming the mind, this pose also: massages and stimulates organs in the belly, like the kidneys and adrenal glands, and creates emotional balance. For proper alignment place wrists directly under the shoulders and knees under the hips.

Savasana (Corpse Pose)

Savasana is a pose of total relaxation, making it one of the most challenging asanas. Savasana gives the nervous system a chance to integrate that in what can be thought of as a brief pause before it is forced once again to deal with all the usual stresses of daily life. Lie on your back with your eyes closed, arms by your sides and palms facing up. Allow your ankles to fall outward. Allow your body to melt deeper into the mat with each breath. Stay in this pose for a minimum of 5 minutes.

CONCLUSION

Yoga provides the combination of the benefits such as breathing exercises, stretching exercise, fitness program and meditation practice and guided meditation all in one technique. So, in conclusion – Yoga has combined set of principles and exercises that can greatly benefit us to deal with stress in day to day life.

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THE ROLE OF MOBILE WALLET IN INDIAN ECONOMY

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ABSTRACT

This paper study the introduction of mobile wallet paves the way for cashless economy after demonetisation. It helps in growth and development of Indian economy. With the government initiative such as digital india and increased use of mobile and internet are means to exponential growth in use of mobile wallet. This transformation towards digital payments benefits in more transparency in transactions which empowers the country's economy. Mobile wallet as a medium of cashless instrument is gaining momentum with the passage of time. In recent days many changes took place in the payment system like digital wallets, UPI and BHIM apps for smooth shift to digital payments. This paper study the past, present and future of mobile wallet payment method and its positive impact toward of cashless economy. The present paper focuses on the how india accelerate growth in mobile wallet payment after demonetisation.

Keywords: mobile wallet, digital payment, cashless economy.

1.) INTRODUCTION

Mobile payment is being on the trend among people in india. During demonetization when whole india was facing the issue of currency change, at that time mobile payment arrive as the 'Savior.' mobile payment can elaborate in simple words, and the payment makes via mobile for purchasing products or for transferring money to other. It's foreseen, in india near about 1 billion mobile phone subscribers along 530 million smartphone users are there in 2018. It is easy and convenient as the user just needs to sign in the account and make the payment. Mobile payment industry continuously is sorting out the people queries and providing the most reliable mode of payment for making india cashless nation. To understand how big mobile payment in india is, first, we need to understand the emergence, current status, future scenario of mobile payment & their growth over time.

1.1 OBJECTIVES OF THE STUDY

- To study the concept of mobile wallet and its impact on Indian people.
- To know the past present and future scenario of digital payment,
- To understand the working of various mobile wallet through apps.
- To understand payment processing model through mobile wallet.
- To study about opportunity and challenges of mobile wallet.

1.2 LITERATURE REVIEW

Pinal Chauhan elaborated how m-wallets are going to make money transaction less cumbersome for the users. The people who use mobile applications just need to make payment at point of sale just after doing the purchasing. Autor also throw light on server-side m-wallets and client-side m-wallets.

Roopali et al. Worked upon studying how digitalization of payments can be considered as a boon to growth of a country's economy. In her analysis, she concluded that the number of users incorporating the habit of believing and using mobile wallets has increased tremendously. People find it a more convenient and less time-consuming way for making the payments. It also elaborates about top five digital wallets in india.

1.3 RESEARCH METHODOLOGY

In this study I'm using a various source like articles, publication, research scholars' papers and reference books and newspapers.

1.4 Overview of mobile wallet

On 8th November 2016, two seismic events that transformed things almost overnight. One was the mandatory opening of hundreds of millions of bank accounts in a thrust led by the modi government that was then linked to a national identification scheme with biometrics secondly, when the modi government almost overnight took 86 percent of the existing currency in india out of circulation, and announced the demonetisation of all ₹ 500 and ₹ 1000 banknotes of the mahatma Gandhi series. It also announced the issuance of new ₹ 500 and ₹ 2000 banknotes in exchange for the demonetised banknotes. The government applied numerous restrictions for changing the banknotes, and only INR 4,500 can be exchanged by the consumer in a day.

2. CURRENT STATUS OF MOBILE PAYMENT IN INDIA

India considered as the second largest market in the world, who has 1 billion mobile phone users near about 45% mobile subscribers link from rural areas. However, there is the enormous scope of mobile payment in india. There are millions of people who are still unbanked, out of which vast population is from rural places. From sources, it surveys that 40% of people are unbanked. It reflects how mobile payment is secure and accessible that's playing a significant role. Our honourable prime minister Narendra modi, promoting digital india to make india cashless countryand appealing to connect with a nearby bank. Now almost every bank welcomes people to open an account in their branch at zero balance that comes under JanDhan yojana introduced by pm modi. The famous and most trending telecom company reliance Jio are also supporting digital india who has millions of subscribers all over india. People from all our country now connected to the internet world and buying the smartphone to take benefits of internet service offered by jio. It's anticipated that the internet users will set to double in coming five years – at present the internet users recorded to be 300 million which projected to 600 million in 2020.

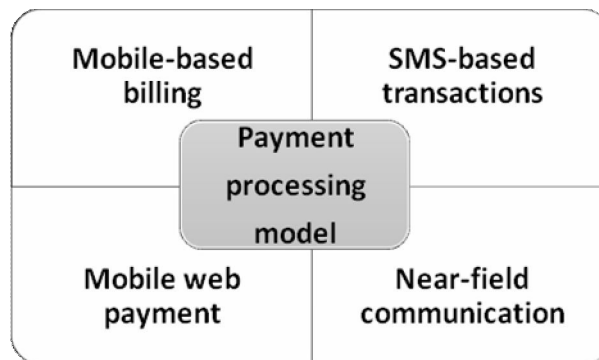
2.1Types of m-wallet

- **Open wallets**—these wallets are most flexible, allowing users to buy services and products by, withdrawing cash from banking networks. These wallets can only exist with the support of banks and need to take permission from RBI before launching. Maximum amount that can be stored in a wallet is INR 100,000. Companies like m-pesa by Vodafone in association with Icici and PayZapp by Hdfc bank are examples of open wallets in india.
- **Semi-closed wallets**—these wallets do not allow customers to withdraw cash but allows usage at selected merchants to buy products and services. Some of them also allows direct transfer to another wallet. Based on RBI guidelines on 12 oct 2017, maximum amount that can be stored in these wallets is INR 10,000 per month and it cannot be more than then 100,000 for the entire year. All mobile wallets need to be KYC compliant. Examples of semi-closed wallet are amazon pay, PayTM and ola money.
- **Closed wallets**—these wallets allow customers to buy services exclusively from the companies that have issued these wallets. Certain amount is always locked with the merchant. Maximum amount that can be stored in these wallets is INR 10,000. Example of closed wallet is ‘MakeMyTrippy wallet’.

Payment processing model:

A mobile wallet primarily enables an individual to pay as well as receive payment using a mobile device. Typically, a mobile wallet is delivered through several payment processing models.

This includes,



Need and importance

After demonetisation the new Indian scenario has made Indians think about the digital payment system and Indians were curious to know about the m-wallets to make their underlying transactions, but although it isn't that easy for all the Indian to turn around the digital side.

- **Promotes economic growth**
Mobile payment processing makes a major mark on the economic landscape. Mobile payment has largely evolved without making other payment methods obsolete. It's helped create new jobs without eradicating jobs connected with other payment technologies.
- **Helps during emergencies**
Mobile payment options are prized for convenience, but they're never handier than when they bail us out of tough situations, we aren't carrying enough cash to address. Like demonetisation.

• **Makes money more secure**

In recent years, cyber security breaches that exposed customer payment information to identity thieves have cast a pall over the security of electronic payments. Overall, mobile payment processing makes our money more secure instead of less so.

3. Top mobile wallet trend in india:

M-wallet	Launched In	Industry	Bank transfer allowed?	Mobile platform	No. Of Installer	Rating
Paytm	Aug 2010	Private	Yes	Android,iOS, windows Phone.ovi, blackberry	300 M (aug'18)	4.4
Mobikwik	2009	Private	Yes	Android, iOS, windows phone	107M (oct'18)	4.1
PhonePe	Dec 2015	Private	Yes	Android, iOS, windows phone	100M (jul'18)	4.5
Oxigen	July 2004	Private	Yes	Android, iOS, windows phone	85M (aug'18)	3.7
Citrus	N/a	Private	Yes	Android, iOS,	85M (aug'18)	3.9
Free charge	Aug 2018	Private	No	Android, iOS, windows phone	230M (aug'18)	4.3
Airtel money	2016	Telecom	Yes	Android, iOS	100M (aug'18)	4.4
Google pay	Jan 2018	Private	Yes	Android, iOS, windows phone	85M (aug'18)	4.5
Amazon pay	2007	Private	Yes	Android, iOS, windows phone	76M (sep'18)	4.4
Axis bank lime	2015	Banking	No	Android, iOS, windows phone	107M (oct'18)	4.5
Itz cash	2006	Private	Yes	Android, iOS,	10M (oct'18)	3.7
State bank buddy	Aug 2015	Banking	Yes	Android, iOS,	2.5M (sep'18)	4.3
ICICI pockets	2015	Banking	Yes	Android, iOS	1M (sep'18)	4.2
Vodafone m-pesa	2007	Telecom	Yes	Android, iOS	2M (sep'18)	4.2
HDFCPay Zapp	2015	Banking	Yes	Android, iOS, windows phone	1lakh (sep'18)	4.5
Jio money	2016	Telecom	Yes	Android, iOS, windows phone	10M (jun'18)	4.2
Mrupee	2016	Telecom	Yes	Android, iOS, windows phone	50k+ (sep'18)	3.0
Citi master pass	N/a	Banking	Yes	Android, iOS	2.5 lakh (sep'18)	4.5

Sources:www.mobiletechno.com

4. Scope of mobile wallet

The future of mobile wallets and other mobile payments solutions appears bright. There are enough digitally-savvy customers willing to try new innovations and are preferring the convenience of digital money.Considering the expansion and growth of fintech companies in the recent past, it is possible that mobile wallet can evolve to be a complete financial management tool, instead of being limited to a simple, stored-value account. There is a lot to be tapped in this area because the digital payments scenario is still in its nascent stage. The demand for p2p payments and e-commerce, among other factors, will continue to grow and encourage the increased use of mobile wallets.

5. CHALLENGES

Successful mobile payment services some of the factors that have made them successful include, making the mobile payment system secure, making it familiar with the consumers and enabling financial transactions and retail purchases. There still challenges that face mobile wallet integration like consumers perception.

Rural areas

Rural areas always have a huge impact on the overall economic development of any country. In the same remote area you find that most people do not have bank accounts. By using mobile wallets people can conveniently create bank accounts without physically going to a bank branch

Regulatory compliance

All mobile payment services need to abide by the legal requirements. This entails both the financial and consumer-based regulations. This is one of the biggest reasons why most consumers are reluctant to adapt to mobile wallets. Making the technology secure for all consumers will aid in stopping any potential financial breaches.

Low perception

Consumers still perceive that mobile wallets do not solve anything. They are still not informed of the benefits of using mobile wallets over using cash or credit cards. That is why most of them still use credit cards and debit cards for online payment and buying expensive items.

Low trust in mobile wallets

Consumers say that the idea of using mobile wallets is good but not possible. They feel that they give up a lot of their control when using mobile wallets

6. CONCLUSION

The future of mobile wallets and other mobile payments solutions appears bright. In order to ensure that the potential of mobile payments solution is fully harnessed, major challenges have to be tackled, tactfully. The key lies in creating a sustainable and reliable ecosystem that offers diversity in terms of payments, savings, insurance, credit and more. At the same time, the wallet uptake needs to be pushed further through initiatives that promote education regarding this technological paradigm shift among people who are still unconvinced. Promotion and registration efforts also need a dedicated boost to support the financial inclusion factor. Marketing materials need to be directed at enhancing mobile money awareness in remote places. The challenge in building an understanding of the relevance of mobile wallets in daily life among all people needs to be approached with a multi-pronged effort. And there should be focus on providing more merchants with multichannel payment services.

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“VIRTUAL ECONOMY”–A STUDY ON ITS IMPACT ON BANKING, FINANCE AND INSURANCE**Dr. Sadhana Venkatesh¹ and Nandini Ramesh²**Assistant Professor¹, Department of Commerce, Tolani College of Commerce, Andheri (East), Mumbai
Student², SIES College of Arts, Commerce and Science (Nerul), Navi Mumbai**ABSTRACT**

"Cashless or Virtual Economy" is ushered in...has come to stay, across all sectors, supplementing, supplanting and transforming. "Digital India Program" of the Government supports "electronic/crypto/currency/circulation". The objective of this study is about understanding the positive and negative impacts of cashless economy in Banking, Finance and Insurance. "Digital Banking" is scoring over "Brick and Mortar Banking". Technology, the "enabler" is "driver" today, transforming sectors - Financial Sector within Tertiary Sector vastly impacted. Cashlessness is advantageous. Electronicisation affords speed, transparency, cost effectiveness or efficiencies, curbing black-money /cash economy, augmenting governmental revenue."World road to Cashless Economy" transcending borders and barriers, calls for adopting and adaptingsurvival strategies.

Keywords: Cashless economy, digital banking, digital insurance, financial sec

REALITY OF CASHLESS OR VIRTUAL ECONOMY

Exit Industrial Revolution; enter Electronic Revolution ushers in Cashless or Virtual Economy. Like it or not, Cashless Economy has come to stay, all pervading, across sectors, supplementing and may soon supplant. Lord Alfred Tennyson¹ had prophesised: "Old order changeth yielding place to new". The proliferation entails widespread and intensive transformations and disruptions. We live life differently unlike before. Money is a matter of functions four: a medium, a measure, a standard and a store³. This functional and economic definition of Money or Cash has paved way for man walking down the civilisations. All economic interactions and trading were with the inescapable medium of hard cash or money to begin with. Centuries later came banking built on money or cash, vastly conveniencing. Monetising transformed yet again with advent of plastic money or credit or debit cards in the twentieth century. All too quickly, right in the same century, cards have vanished and electronic cash or money has arrived underlying all modern give and take. There is nothing physical about it. Adam Smith² saw the "Invisible Hand" at work in markets right in the 18th century. Cashlessness is already a hallmark of developed economies. No more awkward or insecure handling of currency notes or plastic money; we see "invisible money" traversing wires or wireless, transcending barriers of national borders and lags and leads of time. It is notable that while money or cash has transformed into invisible mode, all other economic aspects/factors have remained unchanged. Payments are made through credit/debit cards, electronic fund transfers or virtual wallets. Only medium of exchange is not physical but online, invisible and intangible.

2. GOVERNMENTAL SUPPORT FOR CASHLESS OR VIRTUAL ECONOMY

Governments have initiated measures supportive of electronic/crypto/currency/circulation.



"Faceless, Paperless, Cashless" is one of the professed roles of Digital India⁴. The mission of Government of India is to drive India towards a cashless economy by acknowledging Digital Currency although not issued by the Government or the Central Bank and circulating devoid of sovereign sanctity.

Source: Bank for International Settlements(2017) retrieved from Google image.

3. EMERGING CASHLESS ECONOMY AND BANKING SECTOR

Banking is impacted and transformed worldwide by emerging cashless economies and technological advancements. "Digital Banking" is scoring over "Brick and Mortar Banking". Banking edifice stood on

cheques and other payments systems built on underlying cash. Cashlessness dispenses with these. But total elimination of cash is unimaginable. Reserve Bank of India is supportive. Initiatives rolled out are conducive to augmenting Financial Inclusion across the rural sectors of the economy which forms the largest chunk in India. Physical remittance services offered by banks and postal or money order services of Indian Postal Department are now obsolete like telegrams have become redundant with the online messaging versions replacing.

3.1 Modes of Digital Payments

Various modes of digital payments are available:

Banking Cards: Banking cards offer consumers more security, convenience, and control than any other payment method.

USSD: The innovative payment service *99# works on Unstructured Supplementary Service Data (USSD) channel. It is envisioned to provide financial deepening and inclusion of underbanked society in the mainstream banking services. *99# has been launched to take the banking services to every common man across the country. Banking customers can avail this service by dialing *99#.

AEPS: AEPS is a bank led model which allows online interoperable financial transaction at PoS (Point of Sale / Micro ATM) through the Business Correspondent (BC)/Bank Mitra of any bank using the Aadhaar authentication.

UPI: Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the "Peer to Peer" collect request which can be scheduled and paid as per requirement and convenience. Each Bank provides its own UPI App for Android, Windows and iOS mobile platform(s).

Mobile Wallets: is a way to carry cash in digital format. You can link your credit card or debit card information in mobile device to mobile wallet application or you can transfer money online to mobile wallet. Instead of using your physical plastic card to make purchases, you can pay with your smartphone, tablet, or smart watch. An individual's account is required to be linked to the digital wallet to load money in it. Most banks have their e-wallets and some private companies. e.g. Paytm, Freecharge, Mobikwik, Oxigen, mRuppee, Airtel Money, Jio Money, SBI Buddy, itz Cash, Citrus Pay, Vodafone M-Pesa, Axis Bank Lime, ICICI Pockets, SpeedPay etc.

Bank Prepaid Cards: Load money (subject to regulatory limits) using branch, or internet banking into Bank A/c and/or All Cards.

Point of Sale: A point of sale (PoS) is the place where sales are made. Retailers consider a PoS to be the area where a customer completes a transaction. It is also known as a point of purchase.

Internet banking: also known as online banking, e-banking or virtual banking, is an electronic payment system that enables customers conduct a range of financial transactions through the financial institution's website. Different types of transactions/remittances: National Electronic Funds Transfer (NEFT); Real Time Gross Settlement (RTGS), Electronic Clearing System (ECS), Immediate Payment Service (IMPS).

Mobile Banking: Mobile banking is a service provided for customers to conduct different types of financial transactions remotely using a mobile device such as a mobile phone or tablet. It uses software, usually called an app, provided for the purpose for Android, Windows and iOS mobile platform(s).

Micro ATMs: Micro ATM meant to be a device that is used by a million Business Correspondents (BC) to deliver basic banking services. The platform will enable Business Correspondents or Merchants or Traders to conduct instant transactions.

The micro platform: will enable function through low cost devices (micro ATMs) that will be connected to banks across the country. This would enable a person to instantly deposit or withdraw funds regardless of the bank associated with a particular BC. Customers would just have to get their identity authenticated and withdraw or put money into their bank accounts. and all they need to do is verify the authenticity of customer using customers' UID.

3.2 Merits and Demerits of Cashless Banking

Cashless or less-cash banking in India is suited to the contemporary generation faced with paucity of time as well as being tech-savvy. Banking from offsite locations and on secured networks are merits supportive of digital banking. Blockchain technology, Networking, Biometrics and other such advancements are contributive indeed. The major demerit is frauds and hacking threats fast growing. Vast majority of Indians hail from the

rural areas lacking in computer literacy and not being able to catch up with the latest banking trends. Yet rural India accounts for maximum mobile connections paving way for spread of mobile banking and use of other electronic products secured by pins and “One Time Passwords”.

4. EMERGING CASHLESS ECONOMY AND FINANCIAL SECTOR

Technology is just not enabler but has become the driver and has transformed the entire tertiary sector. Financial Sector is a wider connotation. Reference is to the whole of the tertiary sector. Initially only taking deposits, remittance of monies across geographies and payment systems were impacted in generally traditional-minded banking sphere. With advent of network management, telecommunications, enhanced security systems, blockchain technology, cloud computing, Wi-Fi, and other such advancements have made leveraging possible for transformational in-roads into areas like loaning operations, acquiring new business in banking, insurance, retailing, eCommerce, international trade, globalised merchandising banking, dealing in eSecurities, swifter funds transfers, faster foreign exchange operations spanning across borders or continents or time-zones, online trading in stock markets both domestic and abroad etc. eKYC renders verification of borrower or purchaser credentials. Unique Identification like Aadhaar operationalised in India have also tightened the security aspects of eTransactions. Servers are costly investments and utilisation of their full capacity is always wanting. Hence in order to reduce the average cost of operations it is imperative to widen the customer base, increase the business volume and reduce the transaction cost/time. Acquisition of business therefore becomes more important while maintaining existing customer-base in this context. Credit Card business is unimaginable without the electronic backbone for the ever-widening customer-base of card-holders, merchant-establishments and banks. Monitoring the card usage, billing with committed periodicities, hot-listing and blocking delinquency across networks quickly are necessities. Customer delight is the goal today rooted in Customer Relationship Management which is facilitated by high capacity servers storing and sharing customer information on secured networks for business aggrandizement. Instantaneous settlements banishing time-lags in card usage or at POS touch points are possible today benefiting everybody.

In India, particularly the Demonetisation announcement by the Government of India on 8 November 2016 which withdrew from circulation all Rs.500 and Rs.1000 denomination bank notes of the Mahatma Gandhi Series (forming 86% of the currency notes in circulation). This promoted card usage, online payments, POS transactions and ecommerce dispensing cash dealings. Indian Economy derived advantage forcing even the rural populace to switch to online modes and go cashless.

4.1 Merits and Demerits of Cashless Financial Sector

Speeds, cost effectiveness, efficiencies, swiftness of operations, time-saving output are merits of the impact. Curbing black-money, cash-economy and fostering transparency as well as augmenting tax revenue of the Government are advantages. More of electronicisation leads to increased productivity reduced cost structure and increased profitability. On the flip side are demerits like distancing from the customer or borrower with gaps of personal contacts. Lacking customised or personalised offering suiting individual preferences are not possible when it comes to mass offering like loaning operations, eSelling etc. It is just one size offered to fit all. However, the same is turned to advantage when taxi and transport aggregators build customer profiles and artificial intelligence help in pricing linked to demand, serving personalised preferences and resorting to cross-selling or upselling to passengers. Borrower interview and meeting the insured/prospect are important to confident closure of sales which is now not possible with dealings on online platforms devoid of face-to-face discussions. Too much technology-dependence leads to utter chaos and inconvenience, failed servicing etc when there are breakdowns howsoever brief. Most service providers assure of 99.99% uptime and negligible downtime mandated by enforceable legalities, yet when there are breakdowns the affected customers or beneficiaries suffer. For instance, not being able to service online buying of air tickets, meeting medical emergency payments etc. hit hard at the patronage or loyalty.

5. EMERGING CASHLESS ECONOMY AND INSURANCE SECTOR

Insurance sector supporting trade and commerce, healthcare and wellness, is known for its bestowing individualised attention to the customer or the insured and the specific needs. But the proliferating electronicisation has changed the face of insurance sector everywhere. India is no exception. eInsurance requires eInsurance-Account for each Insured to begin with. Once the Unique eInsurance Identity is provided or generated, eInsurance can be carried out online. Brick and mortar insurance structures are outpaced by electronic insurance business. Electronic proposals are submitted to the Insurer and Electronic Policies are generated and messaged to the Insured with premia payments on wired or wireless modes. National Securities and Depository Ltd (NSDL) set up as a security depository for securities trading and demat operations, has been approved as National Insurance Repository (NIR) by the Insurance Regulatory and Development

Authority of India (IRDA). This will facilitate the NIR to hold all insurance policies in the electronic form in distinct eIAs (Electronic Insurance Account/s). Insurance sector faces massive disruption and regulatory changes. Formulating new business models call for innovative strategies. Many Insurance operators are encouraging eInsurance by offering substantial discounts on premium.

5.1 Merits and Demerits of Cashless Insurance Sector

Insurance sector is about pooling and sharing risks. Calculated risk-taking is the traditional approach. Jan Weiser⁶ (partner, Simon-Kucher & Partners, International Consultants) says, "Insurance business is still people business". This requires extensive interactions with the proposing customers or insured before an insurance policy can be tailor-made. With eInsurance this is not easy. Profiling can replace personal meetings. Yet it cannot be perfect replacement. Electronic business models are fast spreading and one cannot stand aloof and lose out. It is necessary to re-model the business and function differently. People interacting with people or agents or insurance employees or advisers are not replaceable easily. The Insurance Brokers and Agents fear that their profession would be redundant with pervading eInsurance. This fear is ill-confounded and Agents would still play a role with customers consulting for clarity and seeking information before settling on the minute aspects of insurance coverage.

6. CONCLUSION

The World Road to Cashless Economy is well laid. Cashless economy is here to stay and no escaping. Survival demands changing, adopting and adapting. Primary and Secondary sectors are not affected much but for selective deployment of work flow automation and industrial robotics. But the tertiary sector is widely impacted. Cashless economies are in tune with globalisation and securitisation featuring in the financial markets. It affords outreach with borderlessness for worldwide trades and offerings. There are challenges of regulatory modifications called for in the changing times and ways. All the nations are committed to General Agreement on Tariffs and Trade (GATT) for promotion of free trade globally without trade barriers. Cashless economy driven by electronicisation can help cut down costs, boosting productivity, shortening time spans for logistics and securing favourable balance of trade etc. Unfair arbitration advantages over geographical price differentials vanish with the online connectivity and swift information flows and swifter transactional settlements. Black money generation/laundering, funding anti-social activities etc. are curbed with cashlessness affording transparency and openness. Governments do not suffer from denied tax revenues from veiled dealings or transactions. Ease of doing business improves. On the whole, one can say that everybody benefits on the world road to cashless economy.

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**ROLE OF NON-BANKING FINANCIAL COMPANIES (NBFC) IN
INDIA'S REAL ESTATE SECTOR****Raju A. Ambhore**Assistant Professor, Department of Economics, Laxmichand Golwala College of Commerce and Economics,
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ABSTRACT

Traditionally, India has had a bank dominated in financial sector. Even so, there have always been Non-Banking Financial Companies (NBFC) to provide finance to mainly unorganized markets. NBFC have continued to complement banks in providing infrastructure finance. When it comes to providing medium-term capital, they enjoy more flexibility than banks, which gives them a competitive edge over banks. This research study highlights on the rules governing of NBFC and its role in India's Real Estate Sector.

Keywords: Rules Governing NBFC, Real Estate Sector.

INTRODUCTION

NBFC have gained popularity among builders as substitutes to banks. They have an inherent ability to make quicker decisions, assume greater risks and customize their services and charges more according to the needs of the clients. Other advantages include superior product lines, lower cost, broader and effective reach, robust risk management capabilities to check and control bad debts and proper comprehension of their customer segments (Rathi, 2017). The real estate sector and the construction industry are characterized by their unique financing format. Funds are provided by every possible source, state governments, banks, NBFC, housing finance companies, microfinance industries, private capital (formal or informal) or by individuals. However, the financing is insufficient due to the growing complex needs of the sector (Isacc and Nalini, 2015).

Recent regulatory changes by the apex banking institution of India, the Reserve Bank of India (RBI) have allowed NBFC to access foreign capital via external commercial borrowing and channel it to infrastructure projects. The following figure demonstrates the advances made by NBFC among different verticals of the real estate sector.

STATEMENT OF RESEARCH PROBLEMS

As per the Various researchers and knowledge there are various study on the role of banks in real estate sector and rare study on the role of NBFC in India's Real Estate Sector as per the need in economy the Non Banking Companies has become dominant in providing the credit to the real estate sector therefore i decided to have research on what is the role of NBFC in providing loan for investment in real estate sector.

REVIEW OF LITERATURE

A study of Non-Banking Financial Intermediaries¹ conducted by the Institute of Financial Management and Research (IFMR) stated that if the hire purchase companies get refinance from banks and financial institutions hire purchase companies will reduce the load of the banking system.

Bhattacharya² in his article revealed that the services rendered by NBFC's to corporate clients in India are almost like those services offered by the merchant bankers in the U.K. and the investment bankers in the U.S. and Europe. Further it is stated that the future is both promising and challenging and that NBFC's are hoping to play an important role in the financial sector

Vibhor Mehra¹ in his study pointed out that access to low cost funds and securitization can be used to replace existing high cost borrowings in the face of declining interest rates and risk arising out of it. Marketing capability, interest rate risk mitigation, control on nonperforming assets and alternate high return investments remain as critical factors for the success of NBFCs.

OBJECTIVES OF THE STUDY

The present study has following objectives:

1. To study the overview of real estate sector in India.
2. To study the rules governing NBFC in India's real estate sector.
3. To study the role of NBFC in providing finance to India's Real estate sector.

RESEARCH METHODOLOGY

This study is based on only secondary data which is obtained from various books, journals and IBFC, RBI issues and bulletins, survey and websites, news papers, Magazines.

LIMITATIONS

The limitations of the present study this research study highlight only the rules governing NBFC and its role and why non banking companies are become dominants in India's real estate sector than Banks.

REGULATIONS GOVERNING NBFC INVESTMENT IN REAL ESTATE SECTOR

Over time, NBFC have evolved from being fragmented and informally governed to being well regulated. In many instances, they have adopted best practices in technology, innovation and risk management as well as governance. They are regulated by the RBI in India, within the framework of the Reserve Bank of India Act, 1934, Chapter III-B. After the enactment of RBI (Amendment) Act 1997, those with net owned funds of Rs. 1.25 lakhs and above have to register with the RBI. The Board for Financial Supervision (BFS) and the RBI began supervising them from July 1995 (Singh, Singh and Tiwari, 2016).

Regulation on lending to or investment in real estate by NBFC registered with Reserve Bank cover the following:

In order to show the involvement of RBI on NBFC– non-deposit (ND) and issues related to risks in it some regulatory measures taken by RBI have come into scenario. Some of the regulatory measures taken by RBI are such as capital adequacy need and credit concentration norms (2007) and ALM reporting, maturity pattern of assets and liabilities and reporting requirements for assets size above than Rs 50 crore (2008).

Furthermore, to bring core investment organizations or companies, the dispensation held earlier was removed in 2010. Also, the NBFC which take deposits are not at all allowed to give amount for investment or investing for purchase of land, until and unless it is for its own use. Both NBFC (deposit taking and non-deposit taking) which have assets of value Rs. 100 crore or above are needed to show data of their exposure to real estate.

It has also been observed that for permitting investment for housing projects and to give No Objection Certificate (NOC), NBFC are required to have agreement of disclosing the brochures or advertisement of name of entity with builder/developer related to the property.

Moreover, while providing loans under Credit Risk Guarantee Fund Trust for Low Income Housing (CRGFTLIH), the micro-finance institutions are allowed to keep zero risk (Roy and Kumar, 2014).

REGULATIONS CONNECTING NBFC AND BANKS

NBFC have been experiencing the problem of growing bad debts. In context of this issue the NBFC with assets of over Rs. 50 crore have now come under the ambit of SARAFESI Act of 2002. This Act helps the financial institutions and banks in recovering the loans by auctioning a property. RBI has made several attempts to bridge the gap between regulations governing NBFCs and commercial bank. For instance, in November 2014, the RBI regulated its framework harmonizing the relations between NBFC and commercial banks.

Also, the Union Budget of 2016-17 offered a 5% deduction in the overall income of NBFC sector in respect to the provision of risk related debts. This step was to ensure status equality on tax related issues between NBFC and Banks. This budget came with several regulatory frameworks related to NBFC such as allowance of FDI in activities associated with regulation of financial sector through automatic route (HDB Financial Services, 2016).

ADVANTAGES OF NBFC OVER COMMERCIAL BANKS

Real estate sector has been the centre of interest for NBFC in recent years. Real estate developers are becoming more inclined towards them as compared to commercial banks and other financing options. This is due to certain advantages offered by them like quick loan sanctions, friendlier loan application process, and no minimum deposit, unlike commercial banks (Bhasin, 2015). Also, the recent government's initiative to boost the affordable housing segment has gained steam especially in semi-urban and rural areas. This has led to increase in demand for easy housing finance (The Economic Times, 2017). In addition, the infrastructure status as well as incentives given to the affordable housing has encouraged builders and investors to involve in this sector (Babar and Khan, 2017).

Moreover, the Indian banking sector has been cautious towards investing in the real estate sector due to growing bad loans. These factors altogether have provided a ripe opportunity for NBFC in providing cheap funds in the low risk section and expect higher returns owing to its demand (Sofia, 2016). Private Equity (PE) funds and commercial banks have continued to serve as major sources of finance for the development of real estate sector

in India. Since 2010-2011, NBFC lending started gaining momentum as the major contributor, while banks' share keeps dropping (Rathi, 2017). The graph below demonstrates the same.

Figure: Channels of fund flow in the real estate sector

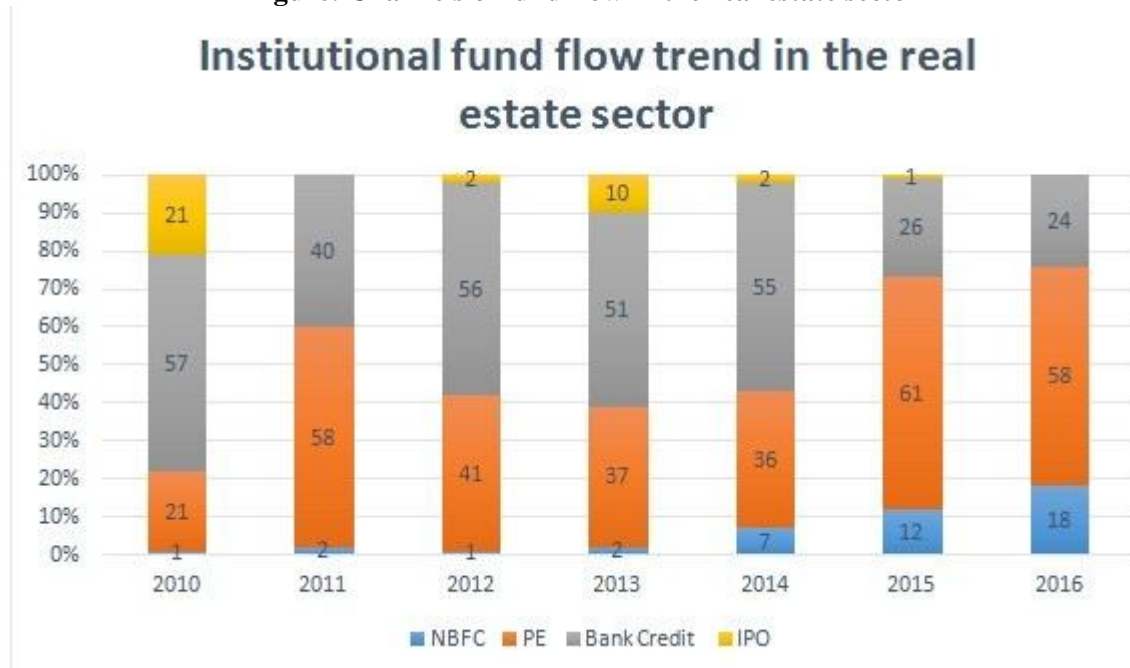


Figure: Channels of fund flow in the real estate sector Source: RBI (2017)

FUTURE OUTLOOK

The NBFC segment has shown a growing trend in its assets as a percent of Indian GDP. After multiple regulations of RBI imposed for NBFC, a growth in their assets and profitability has been observed to be quite remarkable. The profitability is observed to be significantly higher than the commercial banks. Also, RBI regulations common to NBFC and banks have fostered a stronger association between them. However, they are exposed to challenges with the changing regulatory framework of RBI such as adoption of new ways of performing operations. In order to overcome these challenges, they need to adopt measures that will simplify their operational process.

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TO STUDY THE ROLE OF BANKS IN FINANCIAL INCLUSION

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ABSTRACT

Financial inclusion is emerging as a new paradigm of economic growth that plays major role in driving away the poverty from the country. It refers to delivery of banking services to masses including privileged and disadvantaged people at an affordable terms and conditions. Financial inclusion is important priority of the country in terms of economic growth and advancement of society. It enables to reduce the gap between rich and poor population. The issue of financial inclusion is a development policy priority in many countries. Around 50% of the Indian population suffers from chronic poverty and hunger. Only 31% of the Indian population has access to Banking services. The rest 69% are still deprived of bare minimum banking services for which they are totally dependent on informal banking sources like private money lenders. While the need to solve this mammoth problem is great, we are unable to reach large numbers of the poor with products, services and information they need to achieve financial security. It is been proven, levels of human development and financial inclusion in a country move closely with each other. This paper points to the importance of financial inclusion and highlights various policies that have been adopted in India to increase the same. Banking on the poor is a viable option in India as there are huge mass at the bottom of the pyramid. Use of technology plays an important role in leveraging banking services to various areas as it lower the cost of maintaining the account. Also there should be convergence between regulator, banks, telecom companies and software companies. Financial literacy and credit counseling programmes can create critical mass for financial services which make financial inclusion viable. Financial Inclusion has far reaching consequences, which can help many people come out of abject poverty conditions. In the current scenario financial institutions are the robust pillars of progress, economic growth and development of the economy. The present study aims to examine the role of banks in the growth of financial inclusion.

INTRODUCTION

The Indian banking industry has made a commendable progress in terms of deposits, advances, branch network and diversity of financial products offered etc. since the banking reform programme started in 1991. Despite this admirable progress, the task of ensuring the access of financial services by vulnerable group such as weaker section and low income groups was left unattended for last 20 years.

India is a country of 1.2 billion people, spread across 29 states and seven union territories. There are around 600,000 villages and 640 districts in our country. A vast majority of the population, especially in rural areas, is excluded from the easy access to finance. Forty per cent of the households having bank accounts, but only 38 per cent of the 117,200 branches of scheduled commercial banks are working in rural areas. Accessibility of financial services at affordable and appropriate prices has been always a global issue. Hence, an inclusive financial system is required widely not only in India, but has become a policy priority in various countries. Financial access can surely improve the financial condition and living standard of the poor and the deprived section. So, RBI has been continuously stimulating the banking sector to extend the banking network both by setting up of new branches and installation of new ATMs.

The different financial services include access to savings, loans, insurance, payments and remittance facilities offered by the formal financial system. This aspect of financial inclusion is of vital importance in providing economic security to individuals and families. India is one country where the Financial Stability and Development Council (FSDC) have a specific mandate for financial inclusion and financial literacy. There is a separate Technical Group on Financial Inclusion and Financial Literacy under the aegis of FSDC with representation from all the financial sector regulators. In order to spearhead efforts towards greater financial inclusion, RBI has constituted a Financial Inclusion Advisory Committee (FIAC) under the Chairmanship of a Deputy Governor from RBI.

OBJECTIVES OF THE STUDY

The main objectives of the study are as follows

- To examine present scenario of financial inclusion in India.
- To understand the major factors affecting access to financial services

- To study the role of Indian banking sector in bringing financially excluded people in to formal financial sector.

DEFINITION

Financial Inclusion is defined as “the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost” in the report of the Committee on financial inclusion in India. “Financial inclusion is the process of ensuring access to appropriate financial products and services needed by all sections of society including vulnerable groups such as weaker sections and low income groups at an affordable cost in a fair and transparent manner by mainstream institutional players”

FINANCIAL INCLUSION INITIATIVES BY POLICY MAKERS

The Committee on Financial Inclusion was constituted by the Government of India (Chairman Dr. C. Rangarajan) on June 26, 2006 to prepare a strategy of financial inclusion. The Committee submitted its final Report on January 4, 2008. The Report viewed financial inclusion as a comprehensive and holistic process of ensuring access to financial services and timely and adequate credit, particularly by vulnerable groups such as weaker sections and low income groups at an affordable cost. Financial inclusion, therefore, according to the Committee, should include access to mainstream financial products such as bank accounts, credit, remittances and payment services, financial advisory services and insurance facilities. (RBI, 2008).

It had led to various policy initiatives by RBI. The major contributions of RBI in this regard are condensed. In order to accelerate the Financial Inclusion programme, more specifically to expand the outreach of banking services to remote parts of the country, RBI has given some action points to the banks.

- Banks were advised to allocate at least 25 per cent of the total new bank branches in unbanked rural centers.
- Provide banking services in villages with more than 2,000 populations.
- Focus also on providing banking services in peripheral villages with population of less than 2,000.
- Banks need to focus more on virtual banking, depending more on technology to give efficient and quick service supplemented with services of Banking Correspondents (BCs).
- Banks shall formulate financial inclusion plans for RRBs sponsored by them and develop an effective monitoring mechanism
- Cover allotted unbanked villages to various banks through State-level Bankers’ Committee (SLBC). (RBI, 2011)

RBI’s Contribution to Promote Financial Inclusion

- No-Frill Accounts
- Overdraft in Saving Bank Accounts
- Banking Correspondent / Banking Facilitator Model
- Kishan Credit Card / General Credit Card Guidelines
- Liberalized branch expansion
- Liberalized policy for ATM
- Liberal KYC Norms
- Introducing technology products and services
- Pre-Paid cards, Mobile Banking etc.
- Allowing RRBs’ / Co-operative banks to sell Insurance and Financial Products
- Financial Literacy Program
- Creation of Special Funds

ISSUES AND CHALLENGES

India currently faces several issues and challenges in the area of Financial Inclusion for Inclusive growth. Salient among them are stated here below;

1. **Spatial Distribution of Banking Services:** Even though after often emphasized policy intervention by the government and the concerted efforts of Reserve Bank of India and the public sector banks there has been a significant increase in the number of bank offices in the rural areas; but it is not in tune with the large population living in the rural areas. For a population of 70% only 45% of bank offices provide the financial services.
2. **Regional Distribution of Banking Services:** The analysis by the authors brings to the fore that there has been uneven distribution of the banking services in terms of population coverage per bank office in the six regions viz; Northern, North-eastern, Eastern, Central, Western and Southern regions of the country.
3. Bank Branches are required to be increased as it has a direct impact on the progress of financial inclusion.
4. Poverty levels are having direct relationship with the progress of financial inclusion. As such, there should be multi fold strategic approach in such poverty dominated areas for financial inclusion.
5. **SC/ST population:** The efforts for Financial Inclusion have to be increased in ST/SC significantly in such areas in order to bring in social and economic equity in the society.
6. **Overcoming Bankers' Aversion for Financial Inclusion:** Even though no banker openly expresses his aversion for the financial inclusion process, overtly it can be noticed that they are averse to it in view of the cost aspects involved in opening of no frill accounts.
7. **Low use of technology:** Intensive use of technology is required to permeate spread of banking habit. It is not only cheap but is also efficient. The only factor which might be coming in its implementation in rural areas low literacy rate.

FACTORS AFFECTING ACCESS TO FINANCIAL SERVICES

Financial Inclusion, on the one hand, is a process aiming at providing banking services like saving account, credit facility, and insurance product to weaker sections of the society. While on the other hand, it refers to the objective of ensuring financial services (banking, insurance, and capital market services) and timely and adequate credit to every section of the society as well as of the economy. Access to financial services has been recognized as an important aspect of development and more emphasis is given to extending financial services to low-income households as the poor lack the education and knowledge needed to understand financial services that are available to them. The lack of financial access limits the range of services and credits for household and enterprises. Although there is some evidence that access is improving but still there are multiple factors which have affected the access to financial services.

Place of living

Most of commercial banks operate only in commercial areas and these banks set their branches in profitable areas. Hence population lives in many areas find it difficult to access the financial services.

Absence of legal identity and gender biasness

Minorities, economic and political migrants, refugee workers and women's are excluded from accessing financial services due to lack of legal identities such as original birth certificates and identity cards

Limited knowledge of financial services

Incomplete basic education and financial literacy are the major hurdles in order to access various financial services to the individuals.

Level of income and bank charges

Financial prominence of people is always plays a pivotal role in accessing available financial services. It is impossible for poor people to access financial services even when these services are made for lower income level group. Moreover in India, a lot of hidden bank charges which has been demotivated poor persons in availing these services.

Rigid terms and conditions

People are also least interested using such type of financial products or services which are attached with some inflexible terms and conditions. Many financial institutions having different rules relating with the use of accounts like minimum balance requirements.

Type of business

Nature of occupation also an important factor in availing the financial services, whether it is small scale, large scale, organized and unorganized firm. Most of the banks do not preferred the small borrowers and unorganized enterprise for giving loans. Hence these loan applications tends to be rejected.

REVIEW OF LITERATURE

Many studies (Aghion & Bolton, 1997; Banerjee & Newman, 1993; Banerjee, 2001) discussed that access to finance has been seen as a critical factor in enabling people to transform their production, employment activities and to exit poverty. Researchers have been argued that the very fundamental activity of the banking sector, delivery of credit, are essential to boost any economic activity and enable the generation of capabilities (Sen, 2000).

Dangi and Kumar (2013) examined the initiatives and policy measures taken by RBI and Government of India. This study also focused on current status and future prospects of financial inclusion in India. It has been concluded that financial inclusion shows progressive and valuable changes but sufficient provisions should be incorporated in the business model to certify that the poor are not driven away from banking.

Suryanarayana (2008) focused on definition of inclusion/exclusion with reference to an outcome scenario for broad-based growth as reflected in estimates of production, income, and consumption distribution. The study helps in drawing a sketch of occupational, social, regional profiles of the excluded in the mainstream growth process. Hence researcher made an attempt to provide a perspective, a measure of inclusion, and finally an evaluation based on the available estimates of consumption distribution for the year 2004–2005 for India.

Agrawal (2008) studied the financial inclusion from the behavioural perspective based on both factors supply and demand end. Results revealed that evaluation from the behavioural perspective provided the scope for the policy-makers and marketers to strategically align their approach with the behavioural aspect, without confining their thoughts to the economical evaluations.

Joseph and Varghese (2014) analyzed the effect of financial inclusion on the development of Indian economy by bank growth rate in terms of number of bank branches, usage of debit card and credit cards. It has been observed that the usage of debit cards increased tremendously throughout the study period and decreased the number of people with access to the products and services offered by the banking system continues to be very limited, even years after introduction of inclusive banking initiatives in the country.

CONCLUSION

Nearly a third of adults in India still do not have a bank account and are likely to be left behind. These are also likely to belong to the poorest social groups – women, SCs, STs, the ageing and the infirm – who benefit most from state-funded subsidies.² The big push towards financial inclusion in India has come from the Pradhan Mantri Jan Dhan Yojana (PMJDY) in August 2014 and the Jan Dhan Aadhaar Mobile (JAM) trinity articulated in the Government's Economic Survey 2014-15 as well as the special thrust on financial inclusion by the Financial Stability and Development Council (FSDC). Currently, as per official records, there are 26.5 crore Jan Dhan accounts (21 percent of the population) across the country. Of the 26.5 crore Jan Dhan accounts, 57 percent are Aadhaar linked. Key recommendations of RBI's Committee on Medium-term Path on Financial Inclusion (CMPFI, November 2015) are as follows:

- Introduction of relevant financial policies with necessary structural reforms where the government has a central role can deliver real financial inclusion in a sustainable and stable manner.
- Unique biometric identifier such as Aadhaar should be linked to each individual credit account and the information shared with credit information companies. This will not only be useful in identifying multiple accounts, but will also help in mitigating the overall indebtedness of individuals who are often lured into multiple borrowings without being aware of its consequences.
- The Committee recommends that a low-cost solution based on mobile technology can be a good candidate for improving financial inclusion by enhancing the effectiveness of 'last mile' service delivery.
- Key component of the financial inclusion policy should be to improve the credit system for the underprivileged, particularly millions of poor agricultural households, so as to ensure a perceptible shift of credit demand from the informal to the formal sector.

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A STUDY ON THE EVOLVING FUNCTION OF CONTROLLING AND IT'S IMPACT ON ORGANISATIONAL EFFECIENCY

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ABSTRACT

The controlling function of management to this date remains an important function for increasing the organizational efficiency. Controlling is an evolving function. It has been suggested that controlling is a key framework in an organization by which the chances that people make correct decisions under supervision and these decisions are congruent with the goals and objectives of the entire organization. Controlling as a separate function in an organization helps improving business efficiency through transparency and overview of the departments in such a way that business results achieved are highest. Controlling takes place when the manager and other departmental heads cooperate. Controlling was initially discovered in USA in the 20th century, while Europe and Russia discovered the uses of controlling in the start of the 21st century. The main aim of this paper is to study the evolution of controlling as a management function and also to analyze the impact of controlling on organizational efficiency. This paper uses research obtained from secondary sources such as articles, journals, etc. Close to 83% of business organization feel controlling is one of the most dynamic function that improves efficiency. Results of this paper indicate that controlling, though evolving continuously, remains an important management function which improves organizational efficiency.

Keywords: Controlling, Organization, Efficiency, Management, Evolving

INTRODUCTION

The word controlling is derived from the English verb 'to control' – which means to manage, to run or to keep in check. The concept of controlling as a management function was coined in the 1970's of the 20th century as a vehicle to prevent crisis situations and bankruptcy. Controlling has been evolving constantly since its discovery. In accordance to modern concepts, controlling is having foresight to take action to improve efficiency; whereas earlier controlling was only used to take corrective action, to rectify mistakes. Internal control has become the strength of every organization. Controlling encompasses a number of operational and strategic management techniques: registration, analyzing, planning and finally controlling. Controlling uses a various number of systems to of constant assessment from different points of business organizations, organizational managers and employees. Initially, controlling was used as a method to exert direct authority over employees so as to guide and control them to increase efficiency. The development of controlling was greatly influenced by the economic crises of the early 20th century. Financial, organizational and managerial control was used for achievement of organizational objectives. The years of depression led to the awareness that successful management is strongly related to inter-company planning. This, on its turn, led to evolution of the views of controlling: from the historical accounting view in the understanding of controlling and its functions as oriented to future events. However, in the modern context, controlling is an individuated field of management in an organization. Controlling function is used for taking operative and strategic managerial decisions and policies. Controlling can be used to improve organizational efficiency. The very existence of the organization depends on the level of control exhibited in the organization. The steps included in the controlling function are: Setting performance standards, Measurement of actual performance, Comparison of actual performance with standards, Analysis deviations, and Taking corrective action. The controlling process uses subtle skills to make sure that each employee achieves his/her goal by himself/herself. However this only works when there are certain guidelines and criteria that are made use of. If too much control is exhibited, then this can have negative effect on the organizational efficiency.

REVIEW OF LITERATURE

1. Oleg Dimonov and Plamen Iliev (2010) studied the evolution of controlling as a management function. They found that controlling had its origins in the 20th century. They also found that controlling has revolutionized managerial techniques and has become an integral method of increasing organizational efficiency.

2. Amoo Temitope Grace and Adeyiga Adebayo (2013) studied the effect on controlling on organizational efficiency of the public sector banks in Nigeria. They studied the effect of controlling on 9 public sector banks in Nigeria. The results indicated that controlling is important to improve organizational efficiency, however, too much controlling lead to decrease in productivity of the employees.

OBJECTIVE OF RESEARCH PAPER

1. To study the importance of controlling function in an organization.
2. To provide guidelines for effective controlling and improvement of controlling.

RESEARCH METHODOLOGY

This study is about the evolution of controlling as a management function and its effect on organizational efficiency. This paper makes use of data from secondary sources. The paper makes use of secondary data due to insufficiency of time, funds and skill. The data is taken from secondary sources such journals, articles, previous research papers on the topic, etc. The study has used qualitative data for its analysis.

IMPORTANCE OF CONTROLLING

Controlling is extremely important in maintaining the organizational efficiency of the organization. The importance of controlling becomes clear when the overall efficiency of the organization improves. Controlling is important for the following reasons: (1) Controlling helps in implementation of plans. Due to controlling, mistakes and deviations are immediately noticed and corrective action is taken. Hence, the difference between expected results and actual results are kept to a minimum. This improves efficiency in the organization. (2) While performing controlling, the manager compares actual performance with the set standards. In case of need for improvement, the manager makes appropriate changes. (3) Controlling makes it possible to use human and physical resources efficiently. Under controlling, it is ensured that no employee deliberately delays his work performance. In the same way, wastage in all the physical resources is checked. (4) The controlling function makes an effort to boost the morale of the employees. Controlling makes employees work with dedication for achievement of goals. Controlling helps keep employees in check. Employee efficiency can be improved, which in turn improves efficiency of the organization. (4) Controlling ensures order and discipline. When controlling function is exercised, all the undesirable activities like theft, corruption, delays and anti organizational attitudes are checked. (5) Coordination among all the departments of the organization is necessary in order to achieve the organizational objectives successfully. All the departments of the organization are interdependent. However there are constant interdepartmental actions that are taken for the working of the organization. By using the medium of controlling, it is easier to find out whether the organization is functioning in accordance to the set standards. If not, the causes of such deviation are found out and corrective action is initiated and hence, coordination and efficiency in the organization is improved. However, too much controlling is detrimental to the efficiency of the organization. Often controlling is met with resistance in an organization. Controlling curtails employee freedom, this leads to frustration, which in turn reduces the efficiency of the organization.

GUIDELINES TO IMPROVE CONTROLLING

Controlling remains one of the most important functions in modern management. Controlling of financial section of the organization can lead to higher profits, accountability and reduction of siphoning of funds. To some extent, all organizations rely on their employees to guide and motivate themselves, and this self-control can be increased with some care in hiring, screening, and training. However controlling of personnel becomes important as employees are rarely self motivated. Controlling of personnel in limits can lead to higher productivity, higher motivation and improvement of efficiency in an organization. However the effectiveness of the controlling depends on the managerial skills of the middle and subordinate level of management and also the attitude of the employees. For control over results, the most serious constraint is the ability to measure the desired results effectively. The management should be sure what results are desirable for the organization. Ideally, the management should: (1) assess the correct performance areas — the ones for which results are truly desired; (2) be precise— not determine efficiency by only crude estimations; (3) be timely in performing controlling and (4) be objective. While perfect controlling measures are rarely available, reasonable surrogates can often be found or developed. However, this principle only works if there is reasonable control in the organization. Too much control kills creativity in the organization. Control can be checked by following various guidelines. Some of them are: (1) Consistency between strategy choice and managerial style. (2) Recognition of organizational climate, reward system and structure. (3) Relying on job performance measure and providing incentives accordingly. (4) Recognizing individuality among different subordinates and using only controlling method when required. (5) Understanding degree of control required for different employees within different levels of the organization.

SIGNIFICANCE OF RESEARCH PAPER

This paper shall be of great use to the managers and controllers of an organization, in order to inculcate appropriate levels of internal control in the organization to improve overall efficiency as well as prevent risks in an organization. This paper will assist organizations to have a better understanding regarding the benefits of controlling.

To the managers of the organizations and to various individuals, this research will help them identify the appropriate internal controlling techniques and their effect on organizational performance and efficiency. As for managers in small and medium enterprises, the result of this research will help them to reduce the level of risk and fraud within their organization so as to increase the organizational goodwill as well as profit. The research will provide an eye opener to managers regarding the fact that if controlling is not practiced in an organization, then this would jeopardize the goal of the organization. Moreover, this study will be relevant also to management students as they will be exposed to the various methods of controlling as well as their overall effects on the organization.

Policy makers as well as various researchers may benefit from this research as this paper can serve as a guide to study the effects of controlling and also help them to find the various negative effects of controlling on the organizational efficiency. The study of the effect of internal control on organizational performance is a wide area of study that researchers can tap into. So, this study would benefit researchers in looking beyond the scope of the present study and impacting to the knowledge already acquired. However, the most important use of this paper is to managers of organizations, which regularly make use of controlling function in their day to day lives.

LIMITATIONS

This study is not exploratory as it is based only on secondary data from journals, newspaper articles, websites, etc. Constraints on time, funding and skill also are limitations that cannot be overlooked.

CONCLUSION

From the findings of this paper, it is concluded that controlling is important for improving organizational efficiency. It can also be concluded that controlling function only works when it is reasonably applied in an organization. Thus, the opportunities of utilizing controlling are great in number if suitable conditions can be introduced and developed. Controlling can be used especially by the subordinate management. Refuting claims that controlling is only needed in big powerful organizations, controlling can be used in all organizations, big or small. Thus, controlling comes up to be one of the most serious instruments for increase of the efficiency of business and for the faster overcoming of the economic crisis, and the recovery and accomplishment of the objectives set before the business. It is important also to note how controlling has evolved from a principle in the early 20th century to a management function which is extremely important in today's modern world.

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A STUDY ON CONSUMER BEHAVIOUR TOWARDS CASHLESS TRANSACTIONS IN SOUTH MUMBAI**Dr. Sunita P. Gaikwad**Siddharth College of Arts, Science and Commerce

ABSTRACT

In India after demonetization cashless transactions increased due to its benefits to the society. Government is taking initiative for digital payment due to its importance to economy. But still there are many hurdles in the economy for cashless transactions like higher percentage of population belongs to rural areas, digital illiteracy and many more. The present paper elaborates the consumer behaviour towards cashless transactions in South Mumbai. Primary and secondary source of information used for achieving research objectives. At the end findings and conclusion will help in knowing factors affecting and problems faced by respondents for cashless transactions. Suggestions will help in improving the status of cashless transactions in urban and rural areas. As well as the present study will help digital service provider companies, government, employment opportunities and economic growth.

Keywords: Cashless Transactions, Consumer Behaviour, Digital Economy.

INTRODUCTION

In the world before money/currency goods were exchanged for goods and that transaction was known as barter system of trade which was common across the world. But it felt inconvenient and so common medium of exchange like metals, coins and paper currencies was introduced in middle ages. In the 15th century when banks came into existence then people started using cheques and bills of exchange in place of cash. Now people have started using debit/credit cards, electronic transfer, bank transfer and prepaid cards instead of cash and it is known as cashless transactions. In cashless economy financial transactions took place with the help of debit/credit cards and digital currencies like bitcoin and without physical cash and coins.

As per New Economy Report 2018 - in India when Prime Minister Modi announced (demonetisation) blanket ban on bank notes of higher denominations `500 and `1,000 in 2016 as well as government's cashless India initiative then need of cashless transactions aroused. Further, cashless payment continue to become faster and easier to use due to changes in global economy. It has also mentioned about western countries like Canada, Sweden and UK are the most popular countries for cashless transactions in the world besides these Asian and African countries are becoming popular for cashless transactions like India, China and Kenya. Further, in Sweden more than 59% of transactions are cashless, it like for simple bus/metro tickets also people are using cashless transactions. In Sweden 70 million fewer notes are in circulation compared to last four years. In China last year (2017) government's decision to ban cryptocurrencies resulted growth for cashless transactions, mobile payment reached to \$5 tm in 2016.

Financial Express Aug., 2018 reported that a big boost to government's 'Digital India' initiative, e-payment transactions recorded a significant jump to `2,070.98 Crore in 2017-18. Govt. of India has a target of `3,013crore digital payment transactions for 2018-19 and for that central government is working with different smart cities, banks, payment service providers and state to further promote the cashless payment.

Forbes report Oct., 2017 stated that in India mobile banking will expand by 2020, consumers will become more comfortable for making payment with their mobile device. Sweden, China and UK are in the race for becoming first cashless country in the world.

In Economic Times Oct., 2017 stated that countries like UK, Hongkong, Sweden, South Korea, Denmark, Canada have highest percentage of cashless transaction due to the factors like educated population, higher awareness of digital and organized retail.

In India after demonetization cashless transactions shown growth due to its benefits to the society like security & convenience, tracking expenditures, discounts, time saving and shortage of currencies. Government is taking initiative for digital payment because it will help economy too like cost reduction for printing currencies, increase in taxes, informal transactions can be shifted towards formal economy and easy to track and monitor suspicious transactions. But still there are many hurdles in the economy for cashless transactions like higher percentage of population belongs to rural areas, digital illiteracy, informal labour market, lack of infrastructure, lack of security, cybercrime and many more. The present paper will help in knowing the problems and factors influencing towards cashless transactions which will be benefited to digital service provider companies, nation, employment opportunities and economic growth.

REVIEW OF LITERATURE

AslamHasan (2017) investigated the challenges and problems perceived by consumers in Aligarh for cashless transactions and at the end given suggestions.

Business Standard (2018) focused on the problems of cashless transactions with the help of survey of Nielsen India.

Dr. Rajanna (2018) revealed about benefits, problems, sources of awareness and most favoured method of cashless transactions for cashless transactions among respondent of Chikmagalur, Karnataka.

Dr. Yuvraj (2018) focused on consumers' perception, factors which influences towards on cashless transactions, most comfortable mode of payment and awareness of information security in cashless transactions among consumers.

Shamsher Singh (2017) highlighted about customers' perception regarding digital payment in Delhi.

Sukanya Mukherji (2018) focused on total transactions value surged to \$2tn in January, 2018 compared to December, 2017 worth around \$1.9Tn. The total transactions made with the help of credit and debit cards, UPI, prepaid payment instruments (PPIs), internet banking and unstructured supplementary service data (USSD).

Vidyashree (2018) elaborated people's positive and negative attitude towards the digital money and at the end given suggestions.

From the above studies it has been found that consumer behavior towards cashless transactions in South Mumbai not covered. So, the present paper will focus on identifying the factors influencing consumers towards, preferences for selective mode, problems of cashless transactions, awareness and sources of awareness towards the cashless transactions in South Mumbai because then only we can move to the rural areas and can achieve digital India..

OBJECTIVES OF THE STUDY

1. To identify the awareness and sources of awareness towards the cashless transactions in Mumbai.
2. To identify preferences for mode of cashless transactions in Mumbai.
3. To analyse the factors influencing consumers towards cashless transactions in Mumbai.
4. To analyse the problems of cashless transactions in Mumbai.

HYPOTHESES OF THE STUDY

- 1) Convenience in usage and time saving are most influencing factors in cashless transaction.
- 2) Hacking problem is the major problem in cashless transaction.
- 3) a. H_0 : There is no significant relationship between gender of respondents and hacking problem of cashless transactions.
b. H_1 : There is significant relationship between gender of respondents and hacking problem of cashless transactions.

RESEARCH METHODOLOGY OF THE STUDY**RESEARCH DESIGN**

The present study is descriptive, quantitative, empirical and survey research. The present study is a survey research as well because it focuses on the primary data for collecting information from the respondents of South Mumbai.

PRIMARY DATA

The primary data is collected through survey method with the help of well-designed and structured questionnaire. A sample of 50 respondents was selected from South Mumbai by quota convenience method. Primary data analyzed with the help of percentage.

SECONDARY DATA

Secondary data is collected through reference books, research articles, periodicals, newspapers, journals, magazines, official websites and government publications.

TOOLS OF ANALYSIS

In present research frequencies, percentage, ranking method, weighted average method and chi-square test used for achieving research objectives.

SCOPE OF THE STUDY

The present study covered important areas like consumer behavior of South Mumbai towards cashless transactions which will be fruitful to the related areas.

Consumer behavior of South Mumbai towards cashless transactions: This will help to know attitude of consumer behaviour and factors influencing towards cashless transactions.

Awareness and sources of awareness of cashless transactions in South Mumbai: This will help to know about the sources which are creating awareness about cashless transactions among the public in South Mumbai.

Preferences towards mode of cashless transactions: This will help to know preferences given to selected five modes of cashless transactions by South Mumbai consumers. In the present study debit/credit cards, online transfer, E-Wallet, Mobile Wallet and cheque has been selected.

Problems of cashless transactions: This will help to know problems faced by consumers of South Mumbai while dealing with cashless transactions.

SIGNIFICANCE OF THE STUDY

The present study is helpful to the digital service providers to know the scope in the digital currencies and accordingly for issuing new schemes and strategies for developing cashless transactions. The study will be helpful to the state and central government for knowing behavior towards cashless transactions so that new policies or scheme will be introduced to make India digital and for economic development. The study will be benefited to digital service providers, researchers, educationalist, students, investors and policy makers.

LIMITATIONS OF THE STUDY

The present study is limited to the 50 respondents of South Mumbai, 05 modes of cashless transactions along with restricted objectives of the study.

ANALYSIS AND INTERPRETATION

Let’s know about consumer behaviour towards cashless transactions.

Table No. 01 Genderwise Distribution of Respondent.

Gender	Frequency	Percentage
Male	28	56
Female	22	44
Total	50	100

Source:- Primary Data.

Table no. 01 shows distribution of respondent on the basis of gender. 28 respondents are male candidate and 22 are female. 56% male candidates are responded.

Table No. 02 Distribution of Respondent on the basis of Marital Status.

Marital Status	Frequency	Percentage
Married	35	70
Unmarried	15	30
Total	50	100

Source:- Primary Data.

Table no. 02 shows distribution of respondent on the basis of marital status. 35 respondents are married and 15 are unmarried. 70% married respondents are responded.

Table No. 03 Education wise Distribution of Respondent.

Education	Frequency	Percentage
Under-Graduate	07	14
Graduate	11	22
Post-Graduate	26	52
Other	06	12
Total	50	100

Source:- Primary Data.

Table no. 03 shows education wise distribution of respondents. 07 respondents are from under-graduate, 11 graduate and 26 post-graduate. 22% graduate respondents and 52% post-graduate which are highest.

Table No. 04 Age wise Distribution of Respondent.

Age Group	Frequency	Percentage
18-25 Years	04	08
26-35 Years	16	32
36-45 Years	07	14
46-60 Years	23	46
Total	50	100

Source:- Primary Data.

Table no. 04 shows age wise distribution of respondents from the age range of 18 to 60. 04 respondents are from age group of 18 to 25, 16 from 26 to 35 and 07 from age group of 36 to 45. 46% of respondents are from age group of 46-60 which were highest.

Table No. 05 Occupation wise Distribution of Respondent.

Occupation	Frequency	Percentage
Business	20	40
Employee	18	36
Housewives	07	14
Student	05	10
Total	50	100

Source:- Primary Data.

Table no. 05 shows occupation wise distribution of respondents. 20 respondents are from business category, 18 are employee, 07 are housewives and 05 are students. 40% of respondents are businessmen which are highest.

Table No. 06 Annual Income wise Distribution of Respondent.

Annual Income Range	Frequency	Percentage
Less Than `2 Lakhs	05	10
`2 Lakhs to `5 Lakhs	04	08
`5 Lakhs to `10 Lakhs	12	24
`10 Lakhs and above	29	58
Total	50	100

Source:- Primary Data.

Table no. 06 reveals annual income wise distribution of respondents. 05 respondents from less than `2 Lakhs annual income, 04 from annual income group of `2 Lakhs to `5 Lakhs, 12 from annual income group of `5 Lakhs to `10 Lakhs and 29 from annual income group of `10 Lakhs and above.

Table No. 07 Awareness about Cashless Transactions of Respondent.

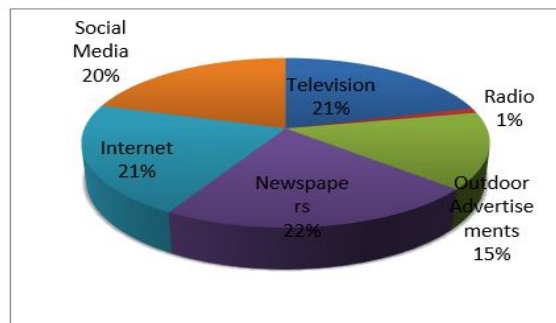
Respondent	Frequency	Percentage
Yes	50	100
No	00	00
Total	50	100

Source:- Primary Data.

Table no. 07 reveals awareness about cashless transactions of respondent. 100% respondents are aware about cashless transactions.

Table No. 08 Sources which helped Respondent for learning about cashless transactions.

Sources	Frequency	Percentage
Television	43	21
Radio	02	01
Outdoor Advertisements	30	15
Newspapers	45	22
Internet	44	21
Social Media	42	20
Total	206	100

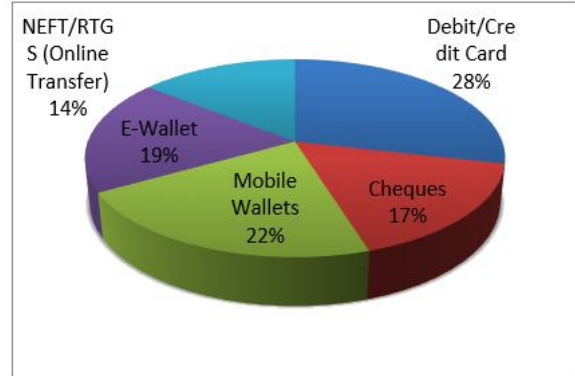


Source:- Primary Data.

Table no. 08 reveals sources which were helped to respondents for learning about cashless transactions. 22% respondent says that because of newspaper they learned about cashless transactions. 21% because of television and internet, 15% because of outdoor advertisement. Social media and radio are also the important sources through that respondent have learned about cashless transactions.

Table No. 09 Popular Modes of cashless transactions of Respondent.

Modes of cashless transactions	Frequency	Percentage
Debit/Credit Card	50	28
Cheques	29	17
Mobile Wallets	38	22
E-Wallet	33	19
NEFT/RTGS (Online Transfer)	25	14
Total	175	100



Source:- Primary Data.

Table no. 09 reveals about favourite and popular mode of cashless transactions among respondents are debit/credit cards because 29% respondents responded for the same. Mobile wallet, E-wallet, NEFT/RTGS and cheques are also favourite among the respondents.

Let’s test the hypotheses with the help of ranking and weighted average method.

Convenience in usage and time saving are most influencing factors in cashless transaction.

Table No.10 Analysis of Ranking of Attributes by Respondents.

Attributes/Factors influencing for cashless transactions	Rank (No. of Respondents)					Total Score	Rank
	1	2	3	4	5		
Convenience in usage	35	15	--	--	--	235	1
Secured Transactions	11	20	01	17	01	173	3
Time Saving	35	15	--	--	--	235	1
Compulsion	--	08	13	28	01	128	5
Discounts & Offers	25	05	02	17	01	186	2
Shortage of currency notes	04	06	08	31	01	131	4

Source:- Primary Data

Table No. 10 shows analysis of ranking given by respondents regarding various attributes which influence them for cashless transactions. By using weighted average method study reveals that convenience and time saving are the important factors influencing consumer for adopting cashless transactions followed by discounts/offers and secured transactions.

Table No. 11 Weighted Average Method for ranking of attributes

RANK	WEIGHT	Convenience in usage		Secured Transactions		Time Saving		Compulsion		Discounts & Offers		Shortage of currency notes	
		X1	WX1	X2	WX2	X3	WX3	X4	WX4	X5	WX5	X6	WX6
1	5	35	175	11	55	35	175	--	--	25	125	04	20
2	4	15	60	20	80	15	60	08	32	05	20	06	24
3	3	--	--	01	03	--	--	13	39	02	06	08	24
4	2	--	--	17	34	--	--	28	56	17	34	31	62

5	1	--	--	01	01	--	--	01	01	01	01	01	01
Total	50	235	50	173	50	235	50	128	50	186	50	131	
CW	4.7		3.46		4.70		2.56		3.72		2.62		
Rank	01		03		01		05		02		04		

Source:- Primary Data

$$CW - \text{Calculated Weighted} = (\sum wxn / \sum xn)$$

Table No.11 reveals that convenience in usage and time saving are the most important influencing factors for cashless transactions among South Mumbai consumers.

So, hypothesis- Convenience in usage and time saving are most influencing factors in cashless transaction is accepted.

Hacking problem is the major problem in cashless transactions.

Table No.12 Analysis of Ranking of Attributes by Respondents.

Attributes/Problems for cashless transactions	Rank (No. of Respondents)					Total Score	Rank
	1	2	3	4	5		
Illiteracy	30	14	01	05	--	219	3
Lack of Infrastructure	35	23	02	--	--	223	2
Lack of security & Safety	28	16	--	05	01	215	5
Problem of Internet Connection	12	16	02	20	--	169	7
Cyber Crime	29	13	03	05	--	216	4
Charges of Online Transactions	17	14	--	19	--	179	6
Hacking Problems	39	09	--	02	--	235	1

Source:- Primary Data

Table No. 12 shows analysis of ranking given by respondents regarding various problems faced by respondents for cashless transactions. By using weighted average method study reveals that hacking and lack of infrastructure are the major problems faced by respondent followed by illiteracy, cyber-crime and lack of security.

Table No. 13 Weighted Average Method for ranking of attributes.

RANK	WEIGHT	Illiteracy		Lack of Infrastructure		Lack of security & Safety		Problem of Internet Connection		Cyber Crime		Charges of Online Transaction		Hacking Problems	
		X1	WX1	X2	WX2	X3	WX3	X4	WX4	X5	WX5	X6	WX6	X7	WX7
1	5	30	150	25	125	28	140	12	60	29	145	17	85	39	195
2	4	14	56	23	92	16	64	16	64	13	52	14	56	09	36
3	3	01	03	02	06	--	--	02	05	03	09	--	--	--	--
4	2	05	10	--	--	05	10	20	40	05	10	19	38	02	04
5	1	--	--	--	--	01	01	--	--	--	--	--	179	--	--
Total	50	219	50	223	50	215	50	169	50	216	50	179	50	235	
CW	4.38		4.46		4.3		3.38		4.32		3.58		4.70		
Rank	3		2		5		7		4		6		1		

Source:- Primary Data

$$CW - \text{Calculated Weighted} = (\sum wxn / \sum xn)$$

Table No. 09 reveals that hacking is the major problem faced by respondent for cashless transactions. So, hacking problem is the major problem in cashless transaction hypotheses accepted.

Let's test another hypothesis with the help of Chi-square.

H₀ : There is no significant relationship between gender of respondents and hacking problem of cashless transactions.

Hacking Problem	Respondents		Total
	Female	Male	
Strongly Agree + Agree	20	28	48
Strongly Disagree + Disagree	02	00	02
Total	22	28	50

Hacking Problem of Cashless Transactions	O (Observed Frequency)	e (Expected Frequency)	$X^2 = \frac{(o-e)^2}{e}$
Female : Strongly Agree + Agree	20	21.12	0.05
Female: Strongly Disagree + Disagree	02	00.88	1.42
Male: Strongly Agree + Agree	28	26.88	0.04
Male :Strongly Disagree + Disagree	00	00	00
Total	50		1.51

Interpreting the result:

$$X^2 = 1.51$$

Degree of freedom in the problem $(n-1) = (2-1) = 01$

The table value of X^2 for 1 degree of freedom at 5 percent level of significance is 3.841.

Comparing calculated and table values of X^2 , we find that calculated value is lesser than the table value and as such could have arisen due to fluctuations of sampling. The result, thus, accepts the (H_0) null hypothesis, rejects alternate hypothesis and it can be concluded that “There is no significant relationship between gender and hacking problem of cashless transactions.”

Result of hypotheses:

Hypotheses	Accepted/Rejected
Convenience in usage and time saving are most influencing factors in cashless transaction.	Accepted
Hacking problem is the major problem in cashless transaction.	Accepted
There is no significant relationship between gender of the respondents and hacking problem of cashless transactions.	Accepted

FINDINGS

1. The present study reveals that 22% respondent learned cashless transactions through newspapers, 21% respondent internet and 21% respondent television.
2. Most popular mode of digital payment among respondent is debit/credit card followed by mobile wallet and e-wallet.
3. The present study reveals that convenience in usage and time-saving are the major factors affecting for using cashless transactions followed by discount/offers and secured transactions.
4. The present study reveals that hacking problems and lack of infrastructure are the major problems faced by illiteracy and cyber-crime.

CONCLUSION

At the end we can conclude that after demonetization in India digital payment got the importance and took growth also. If the society is literate to use cashless transactions then they will be benefited for time saving, convenience, easily can trace the expenditure, discounts/offers and many more. Cashless transitions are not important only for its users but also vital to the nation’s economy like less printing cost, less anti-social activities, revenue through taxes, easy to track black money and most important informal economy can be forcefully shifted to formal. All over India including rural areas should be well equipped with infrastructure and awareness for cashless transactions. So, many people from society will adopt easily cashless transaction because of its time saving and convenience.

Digital payment service providers also have vast opportunities in the cashless business and accordingly can framed marketing strategies for grabbing the opportunities.

SUGGESTIONS

1. Majority people should be literate in various digital payment methods.
2. Digital payment methods' awareness project should be carried on large scale specifically in rural areas.
3. Infrastructure facilities for digital payment should be provided on large scale to the society.
4. Society should be aware about do's and don'ts for using digital payments.
5. In rural areas on small scale simple digital payment methods and its importance can be introduced.

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A STUDY ON FACTORS RESPONSIBLE FOR POPULARITY IN DEMAND OF FMCG VIA E-MARKETING**Anita Pasbola**Assistant Professor, Department of Commerce, Guru Nanak Khalsa College, Matunga (E), Mumbai

ABSTRACT

The e-commerce sector has resulted in making products available at reasonable prices, with home delivery's and multiple choices, that the traditional traders of conventional stores have to offer. Secondly social media too is playing an important role in e-marketing. Technology has given a wide range to consumers than ever before like the smartphones and iPhones which has replaced the conventional medium to which consumers were earlier exposed. This study aims to explore the factors responsible for increase in demand for FMCG via e-marketing. The insight will help the manufactures to adopt new strategies which would help not only to attract new customer but also to the maintain the loyalty of the existing customer, as in the present competitive scenario the consumers are prepared to choose their right product not only based on their needs but also on the basic of personal interest shown by the marketers on them especially via e-marketing.

Keywords: FMCG, E-marketing.

INTRODUCTION

The FMCG (Fast moving consumer goods) sector is a foundation of the Indian economy being the 4th largest sector. Its impact is multi-fold in human activities. The products that are covered by the FMCG sector are essential in the evolving modern market system. FMCG represent the crucial goods which have an adequate cost within a given market and are sold quickly. They are products which have a quick turnover, and are of relatively low cost. They are widely used by consumers and are products such as durables and non-durables like lights, charging cells paper products, plastic accessories etc. these goods may also include pharma products and electronic items widely used.

FMCG

There is no precise definition that can encompass the true meaning of the FMCG term. In common parlance, it covers products of daily use. The academic connotation for FMCG goods are basically goods that are used by consumers as a daily requirement thereby essential. Thus there exist a wide gap between its academic and general use. In the life cycle of FMCG the shelf life is very short resulting in high demand. These products are normally sold in bulk having a low profit margin. The correlation between lower margin and high volumes result in enhancing the profits because of volumes making FMCG sector an exclusive one.

FMCG AND E-MARKETING

E-marketing plays an important role in business perspective. In today's world, growing number of consumers have started buying products they need online. The e-commerce sector has resulted in making products available at reasonable prices, with home delivery's and multiple choices, that the traditional traders of conventional stores have to offer. Secondly social media too is playing an important role in e-marketing. Technology has given a wide range to consumers than ever before like the smartphones and iPhones which has replaced the conventional medium to which consumers were earlier exposed. The frequency of e-commerce and online portals seems to be satisfying the growing needs of consumers who previously depended on physical stores to satisfy their needs.

E-marketing is changing the scene for sellers everywhere, especially in the FMCG sector. The number of e-portals offering provisional and consumer products is growing at a fast pace. The delivery time and mechanism have revolutionized at a fast pace making products available at reasonable prices and in shorter time delivery schedules. At the present moment the non-consumable product categories may be leading over consumables due to volumes, but the improved and effective logistics through e-commerce channels have helped in acquiring FMCG.

SCOPE OF THE STUDY

There are many available reports and studies which rather aims to help businesses to gain a better understanding of e-marketing but not to help consumers to identify reasons that social media has changed their decision-making process. This study aims to explore the factors responsible for increase in demand for FMCG via e-marketing. The insight will help the manufactures to adopt new strategies which would help not only to attract new customer but also to the maintain the loyalty of the existing customer, as in the present competitive

scenario the consumers are prepared to choose their right product not only based on their needs but also on the basis of personal interest shown by the marketers on them especially via e-marketing.

LIMITATION

The research study focuses only on FMCG via e-marketing.

OBJECTIVES OF THE STUDY

1. To identify the factor responsible for increase in demand of FMCG sector via e-marketing.
2. To identify the benefits of e-marketing for FMCG sector.
3. To understand the FMCG sector via e-marketing in Indian economy.

RESEARCH METHODOLOGY

This research is descriptive in nature as the study aims to find out the factors responsible for increased demand for FMCG through e-marketing and also to understand the FMCG sector via e-marketing and the growth of FMCG Industry in India. This has helped to identify the benefits of e-marketing for FMCG sector. The study is carried out using secondary sources like work done by previous researchers, books, journals, websites and other published sources.

DESCRIPTIVE ANALYSIS OF OBJECTIVES

1. Important factors responsible for increase in demand of FMCG via e-marketing

Mobile revolution

The mobile revolution has replaced the desk top computers and laptops to smart phones in the developing countries like India and China leading to an increase in the mobile internet users. The smart phones use with internet connectivity has been an important vehicle in expanding the horizon especially amongst the young urban educated consumers.

Shifting media consumption habit of rural consumers

The habits of rural consumers to collect information of the products of their choice is shifting from the traditional media to the modern media like the smartphone due to low cost of data packs and cheaper smart phones. This is distinctly expected to substitute a new generation of e-marketing users with different usage forms than their urban counterparts

Changing Approaches

Businesses in India are widely promoting their brand via e-marketing, this is because they are following more interactive and personalized approaches. Personalization has only become believable at a large-scale due to the engagement of testing and verification of information, which can help recognize the right approach for specific customers to enhance the potential for conversion.

Changing channels of communication

Sellers have been using number of networks to communicate with their present and potential audience. These tactics influence the use of e-mail, social media like Facebook and Twitter, blogs, and ads instead of allowing the business to follow-up on leads better and avoid losing business by using numerous medias, like e-mail marketing. Consumers who surf through a website and almost sign up before leaving can be brought back with an SMS or e-mail that asks them if they want to complete the signing-up process. Later the consumers can find brand mentions on multiple platforms, serving to create a consciousness of popularity through influencers and peer networks.

E-marketing being innovative to renovate a lead

E-marketing has the potential to help businesses engage with customers more successfully and efficiently. As always, differentiating a business from the rest and standing out is advantageous. Therefore, the most extraordinary and effective digital marketing campaigns are innovative. Just because marketing has gone online the trusts on data doesn't take away the inherent creativity required in the field. The consumers at present have a barrage of choices for branded products on social media platform but seem to be put off due to confusion of multiple choices

2. BENEFITS OF E-MARKETING FOR FMCG BRANDS

E-marketing helps differentiate between brands

The FMCG sector has a number of brands of similar products, that offers consumers a wide choice. It is important to have an effective e-marketing strategy so that it helps brands create a exclusive brand identity. The

consumers can accordingly form a strong opinion of the brand, and they can be influenced to make their purchase decision.

It offers an innovative way to exhibit brands

The cyber shelf display can be adopted for daily use products through e-marketing. This method of display seems more real than the physical display in conventional stores. It targets the specific consumer/audience making it cost effective. This display helps in recall and greater awareness that influences the purchase decision. The products are positioned contextually through digital marketing.

It allows the company to gain consumer insights and increase ROI

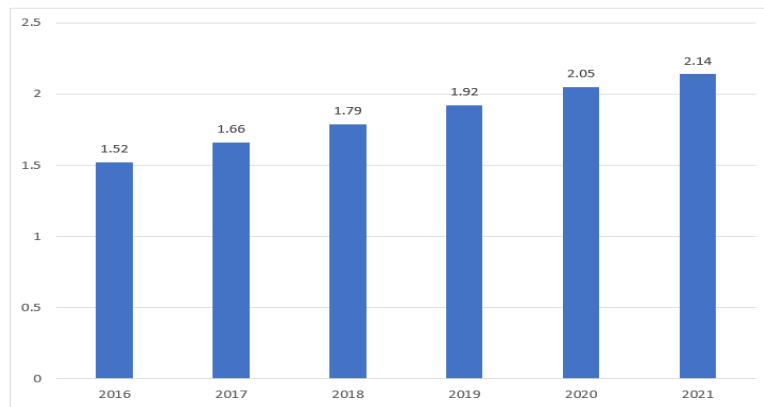
The biggest advantage e-marketing has is that it helps you track every side of your marketing efforts and measure every aspect of your campaign. With the help of systematic tools, brands can recover information about number of impressions, clicks, conversions and more. It also lets them find out exactly which ad provoked the consumer to make the purchase. Advanced analytics can even let consumers gain deep consumer insights.

Smartphone usage is the future for FMCG

Smart phones and high speed reasonably priced internet have penetrated almost every segment of the Indian markets. A significant portion of Indian consumers are shopping for FMCG online through various apps and this number is expected to increase over the years.

3. Understanding FMCG Sector via e-marketing

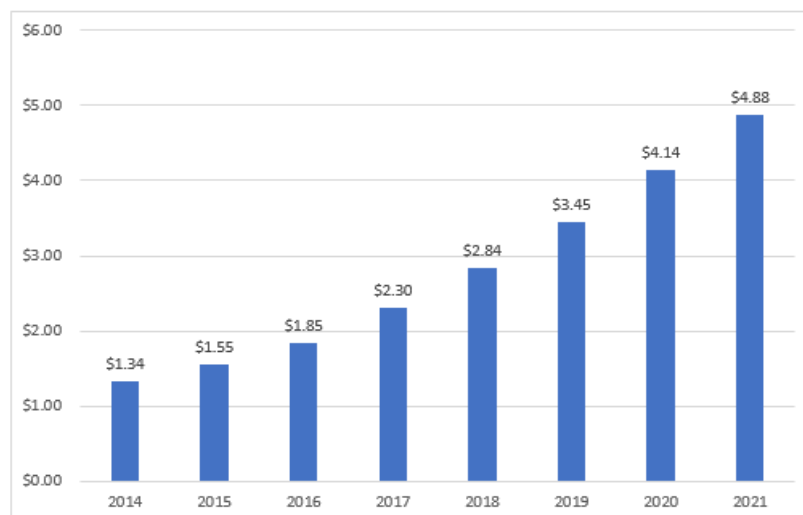
No. of digital buyers:



Note: Ages 14+, Figures in Billion 2020 & 2021 – Forecasted
Source: Statista 2019¹

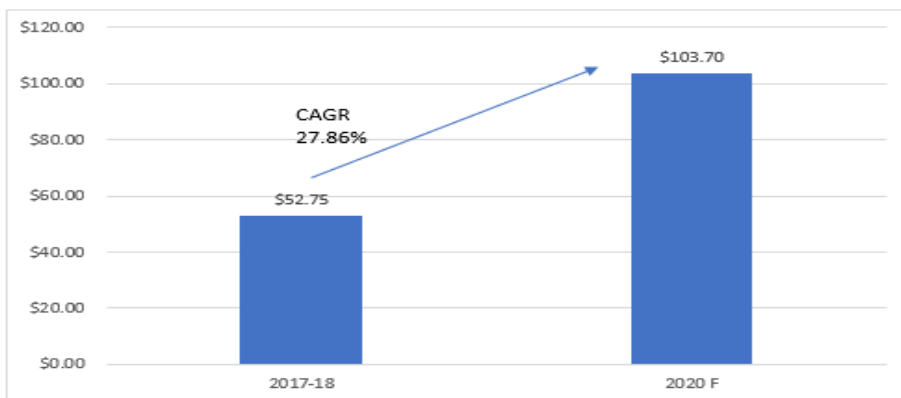
The above figure shows the number of digital buyers from the year 2016 and the forecasted growth of digital buyers for the forthcoming years till 2021. The figures shown are in billions.

Retail E-Commerce Sales worldwide



Source: Statista¹

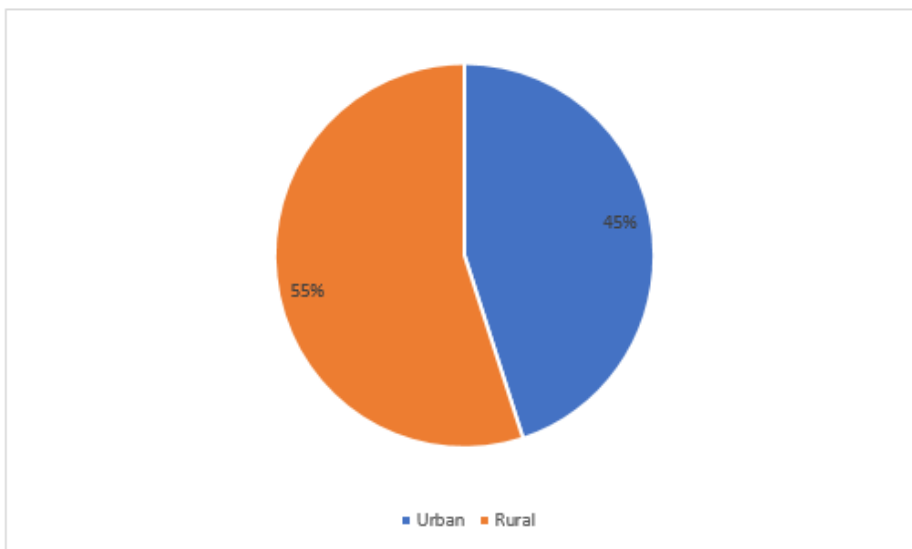
The above figures show a steady growth in retail e-commerce sales worldwide as well as an estimated growth till the year 2021.



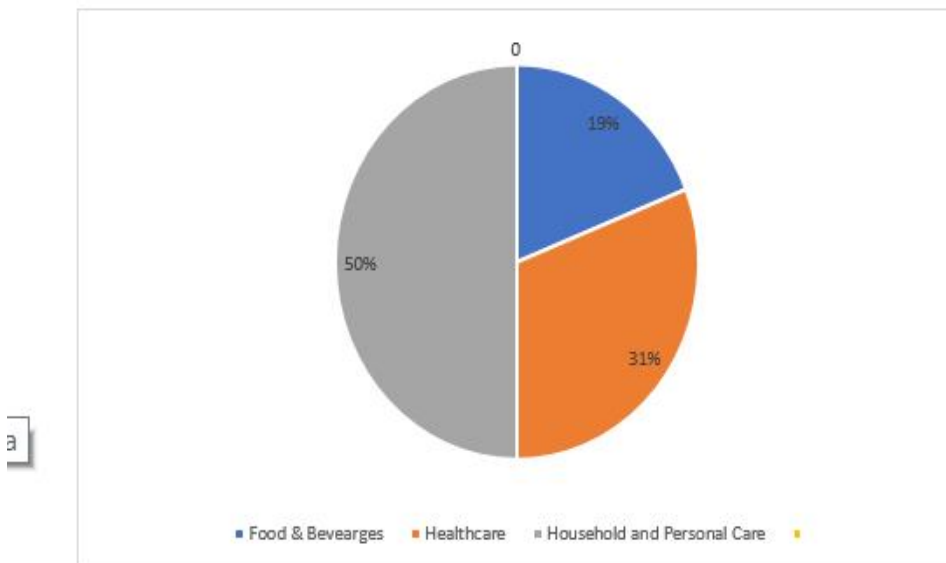
Note: Figures in US\$ Billion

Source: IBEF²

➤ Urban- Rural industry breakup (FY 2018)



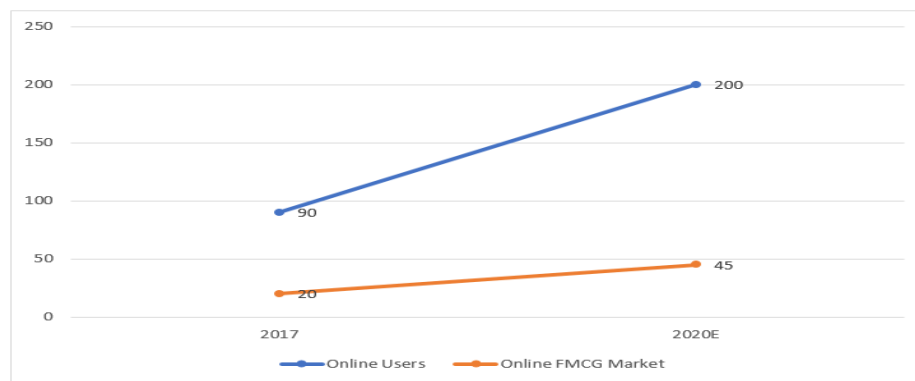
The figure above shows the Urban Rural breakup of the consumption pattern of consumers. **FMCG-Segment wise breakup**



Source: IBEF¹

AS FMCG sector is a multiproduct sector, many products are marketed through this sector.

➤ Growth in online users to drive online FMCG market



Note: Online users in no. of million & FMCG market in US\$ Billion

Source: IBEF¹

A remarkable growth is observed in number of online users from the year 2017 onwards and it is further estimated to reach 200 million by 2020.

FINDINGS

1. The reasons for the growth in e-marketing are change in technology, shifting media consumption habits of consumers, changing trends etc
2. It can be observed that retail e-commerce market has a huge potential which is forecasted to be \$4.88 Billion by 2021.
3. It can be noted that online FMCG market is flourishing from \$20 Billion in 2017 and forecasted to grow further at \$45 Billion by 2020.
4. One interesting fact is observed that the rural Indian market size for FMCG is bigger than urban Indian market.
5. There are immense opportunities for FMCG sector to grow in rural parts of India as these companies are focusing on better infrastructural facilities in terms of internet connectivity to enhance this market further.
6. Prominently household and personal care products from FMCG category are having highest proportion contributing to growth in this market followed by healthcare and food & beverages.

SUGGESTIONS

1. As e-marketing strategy of companies focuses on young consumer who are tech-savvy with smart phones it is important for them to make apps and websites that are user friendly.
2. Online marketers must be able to capture audience to govern what would appeal most to their responsiveness.
3. The social network platforms can act as an interface in handling complaints of consumers and in the bargain, convert dissatisfied customers after resolution of their problems into evangelist for FMCG e-platforms.
4. The communication methods to connect to customers' needs reinvention through innovations. The e-marketing can be exploited provided the companies can foresee and perceive the consumer expectation by continuous research.
5. The smart display tools like ad words show case the products when consumers browse through similar categories so marketers must devise innovative methods to display their offerings.
6. With the ease of tracking online marketing offers, FMCG brand marketers can enhance their strategies and make it more lucrative.
7. The FMCG companies need to equip themselves to meet the ever-increasing number of consumer using e-marketing platform. This will help tier 2 cities and towns to have mobile usage much more, strengthening the FMCG sector via e-marketing.
8. It is important for FMCG brands to stay informed on the continuously growing internet marketing trends in rural areas and tier 2 cities.

CONCLUSION

The FMCG sectors has shown an upward trend and is also forecasted to grow in the forthcoming years. If marketers are committed to the growth of their organization, but struggling to map out the process using e-marketing, it is important for them to define innovative strategies for this sector.

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- <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.873.309&rep=rep1&type=pdf>
- <https://brandequity.economicstimes.indiatimes.com/be-blogs/five-factors-that-will-fuel-your-digital-marketing-strategy/3119>
- <https://www.research-live.com/article/news/online-retail-sales-for-fmcg-growing-globally/id/4011837>
- <https://www.consultancy.in/news/208/40-of-fmcg-purchases-in-india-to-go-online-as-segment-approaches-45-billion>
- <https://www.ibef.org/industry/fmcg-presentation>

WAY FROM CASH TO CASHLESS: PERCEPTION OF JEANS INDUSTRY IN THANE DISTRICT

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ABSTRACT

Demonetization caused slowdown in consumer spending which has resulted in less domestic demand for apparel and other end-products of textile industry which can be termed as big fallout of demonetization. Demonetization caused cash crunch and it has generated the desired boost to e-transactions across the nation, which served as new source of light. Everyone from the small merchant to neighboring vegetable vendor is embracing digital payment solutions. Now all industrial sectors in India are decanting from cash to cashless economy. A cashless economy is one in which all the transactions are done using cards or digital means and circulation of physical currency is minimal.

The increased use of credit cards will definitely reduce the amount of cash that the industries has to spend which reduces the risk and the cost associated with their daily affairs. In this paper an attempt is made to examine the perception of Jeans industry in India towards cashless transactions and the attempt is also made to identify the challenges faced by them during their transactions.

Keywords: Jeans, Cashless Transactions, Perception, Digital Payments, Convenience, Incentives.

INTRODUCTION

In India, there is an enormous scope for industrial development because of rich natural resources, power resources, commercial crops and the most important human resources. The garments industry is one of the major industries and growing in manifold revolutionary ways since independence. In India, Jeans garment sector is one of the largest contributors to India's exports with approximately 11 per cent of total exports. The Jeans industry is dreadfully labour intensive and employs about 40 million workers directly and 60 million indirectly. This industry is largely based on cash transactions and the Demonetization drive clearly had an immediate impact on many areas of this industry.

Cashless economy as the name suggests is a system of exchanging goods and services without using the physical form of the currency. It is an economic state which facilitates conducting financial transactions electronically over internet. Physical circulation of currency notes and coins is least in this state of the economy but it does takes place because a completely cashless economy is still an imagination. A cashless economy must be supported by an advance technological infrastructure. In a traditional economy, notes and coins are mediums of making and receiving payments. But in a cashless economy, there are many digital mediums to transact like; internet banking, debit card, credit card, E- wallet, mobile based payments applications, NEFT, RTGS etc.

Due to demonetization, there is tremendous escalation of interest among policy makers and commercial textile enterprises to explore the possibility of moving towards a cashless economy. The government has been working hard to promote digital payment systems. So far, it seems to be working: the government has reported a 400-1,000% increase in digital transactions since the demonetization. However, cash still continues to remain the predominant form of transaction in Indian textile industry. After demonetization initiatives, most of the people in Indian textile industry started electronic payments for their transactions. Everyone from the small merchant to a big jeans manufacturer has started embracing digital payment solutions. Slowly Indian textile industry is moving from cash to cashless economy. An increased use of credit and debit cards instead of cash in Indian textile industry enable a more detailed record of all the transactions which take place in the jeans industry, allowing more transparency in business operations and money transfers. The increased use of credit cards will definitely reduce the amount of cash that jeans industry people have to carry which reduces the risk and the cost associated with that.

The present study gratifies a dire need to examine the perception of jeans industry in Thane District, India towards cashless transactions. In this study an attempt is also made to identify the financial, management, industrial, technical and human resource problems faced by the jeans industry in radiance of cashless transactions.

BENEFITS OF CASH LESS ECONOMY

Cash less economy helps in curbing generation of black money. As a result it reduces real estate prices because most of black money is invested in Real estate which inflates the prices of Real estate markets. 1 in 7 notes is supposed to be fake, which has a huge negative impact on economy, by going cashless, that can be avoided. An

increased use of digital payment instead of cash would enable a more detailed record of all the transactions which take place in the society, allowing more transparency in business operations and money transfers which reduce tax avoidance and money laundering. Cashless Economy also reduces the cost of banking services. It also improves monetary policy in managing inflation and increases economic growth in our country. Another benefit of cashless economy is that it discourages cash related robberies and other cash-related crimes.

REVIEW OF LITERATURE

- Hirschman, E. C. (1979) in his study found that there is direct impact of payment method on purchase behavior in textile industry. He found that use of credit cards encourage more purchases than use of cash in jeans industry and hence increases the production.
- Avery, R.B., et al. (1986) in their study found that there was a strong positive correlation between type of industry, income, education of the industry owner, location of the industry and credit card use. Thus these factors significantly plays crucial roles in moving from cash to cashless economy.
- Natarajan and Manohar (1993) examined the factors influencing usage of credit cards issued by a bank in India. They found that that sex, age, educational qualification of card holders has no relationship with utilization of credit cards. They also found that occupation, income, employment status of spouse, mode of getting card has relationship with utilization of credit cards.
- George (1995) found that VISA and Master Card played a major role in international payment system.
- Worthington (1995) expressed the view that the cashless society in which clumsy and expensive to handle coins and notes are replaced by efficient electronic payments initiated by various types of plastic cards is a good prospect for the industries in twenty first century.
- Radhakrishnan (1996) found that the debit cards have wide acceptability than credit cards because of assurance of payments to textile retailers and lack of some transaction charges.
- Klee, Elizabeth (2005) found that time factors significantly determine the use of media of exchange in payment systems. They also found that sensitivity to time factors depend on the income, age and demographic characteristics of local textile market.
- Jain, P.M (2006) expressed the view that electronic payments will be able to check flow of black money in textile market and hence in the jeans market.
- Al-Laham (2009) found that there was considerable interest in the development of electronic money schemes in recent years in textile market especially in jeans trading markets. He also said that Electronic money could become an important form of currency in the future.
- Mandeep Kaur (2011) attempted to unveil the perception held by card users and member establishments towards plastic money in India.
- Dr. Navpreet Singh Sidhu (2013) studied the perception and acceptability of selected bank customers about electronic banking.
- Bappaditya Mukhopadhyay (2016) studied cash less payments in India. He developed a theoretical model of payment decisions made by consumers and sellers. He found that the convenience of cashless transactions weighed against the temptation to evade taxes.

OBJECTIVES

The general objective of the study is to study jeans industry perception in Thane District on Cashless Transactions in India. The specific objectives are the following.

To examine the impact of transaction related factors including convenience, security, costs, incentives and procedures on cashless transactions in jeans industries in India.

To study the impact of technical factors including poor internet connectivity and defunct POS machines on cashless transactions in jeans industries in India.

To look into the impact of cashless economy and its associated financial, management, industrial, technical and human resource problems in jeans industry.

METHODOLOGY

The study is mainly based upon the primary data. Primary data was collected through survey method. For our study we designed a standard questionnaire of 20 questions from all stake holders’ of jeans industry viz. producers, workers, and consumers etc. Questionnaire was developed based on past experience of the researchers and review of literature on the topic done by the researchers. Five levels Likert scale was used in questionnaire.

Secondary data was collected using various authentic sources like reports from Labour Welfare Department of central and state governments, Research papers, Reports from Finance ministries of central and state governments, Thane District district Gazetteer, News paper articles, Deputy collector office reports etc. Sample size is 150. Sampling method used is Random purposive sampling method. Collected data is analyzed by calculating percentages. Chi-square test is used for testing thehypotheses. SPSS version PASW Statistics 17 for Windows is used for the statistical analysis of the questionnaires.

ANALYSIS AND DISCUSSION OF RESULTS

Age Group and Sex Ratio of respondents

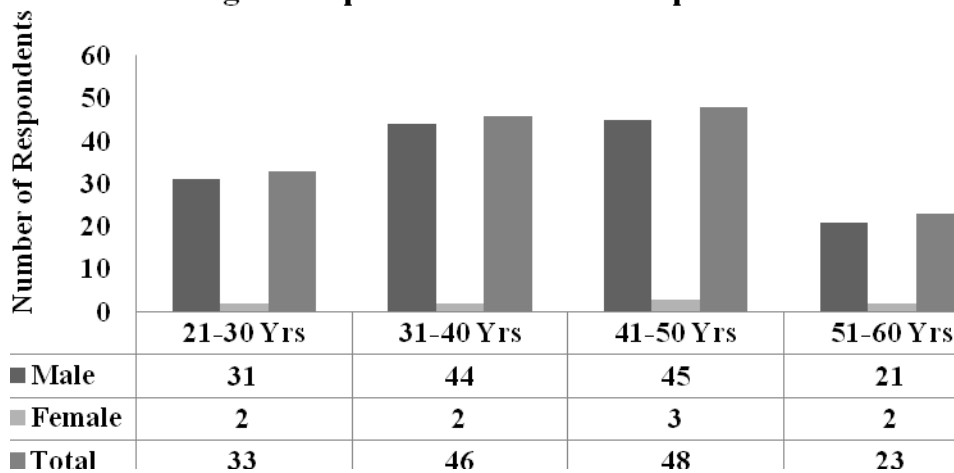


Figure: 1: Figure shows the Age group and sex ration of the jeans industry owners in Thane District which were our respondents.

Qualification	No. of Respondents	Percent
SSC/HSC	86	57.33
Diploma	09	6.00
Degree	55	36.67
Total	150	100.0

Table 1: Table depicts the Distribution of the owners of jeans manufacturing unit by their educational qualification in Thane District region.

Years of Business	No. of Respondents	Percent
Below 10	14	9.6
11-15	34	21.4
16-20	45	30
20 and Above	57	39
Total	150	100.0

Table: 2: Table depicts the Distribution of Jeans Manufacturing Units by their No. of Years of establishment in Thane District district.

No. of Export Orders per year	No. of Respondents	Percent
Below 5	39	26
6-10	53	35.33
11-15	51	34
16 and Above	07	4.67
Total	150	100.0

Table: 3: Table depicts the Distribution of Jeans Manufacturing Units by their Number of export orders /year in Thane District district.

Current Turnover(In Lakhs)	No. of Respondents	Percent
Below 25	49	32.67
26-50	74	49.33
51-75	22	14.67
76 and above	5	3.33
Total	150	100

Table: 4: Table depicts the Distribution of the Jeans manufacturing units in Thane District region by their Current Turnover in 2018.

Table 2.1. Responses of Jeans Industry in Thane Districton “Cashless Payments are convenient”.

Sl.No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	32	21.33
2	Agree	77	51.33
3	Neutral	9	6.00
4	Disagree	24	16.00
5	Strongly Disagree	8	5.33
	Total	150	100

Source: Primary Data

It is concluded that majority of the respondents from jeans industry (72.66%) felt that transaction convenience is the reason for cashless payments in India.

χ²-test

H₀: Convenience in transaction has no influence on cashless payments in jeans industry in Thane District.

H₁: Convenience in transaction has an influence on cashless payments in jeans industry in Thane District.

Observed Frequency (O _i)	Expected Frequency (E _i)	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² / E _i
32	30	2	4	0.13
77	30	47	2209	73.63
9	30	-21	441	14.70
24	30	-6	36	1.20
8	30	-22	484	16.13
Total (χ²)				105.08

Calculated value of χ²=105.08 The Critical value of χ² at 4 degrees of freedom at 5% level of Significance is 9.488. Calculated value is greater than Critical Value i.e., 105.08>9.488, Hence, H₀ is rejected and H₁ is accepted which indicated that convenience in transaction has an influence on cashless payments in jeans industry in Thane District.

Table 2.2 Responses on Security in Transaction is the Main apprehension in Cashless Payments in jeans industry in Thane District.

S. No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	37	24.67
2	Agree	71	47.33
3	Neutral	10	6.67
4	Disagree	22	14.67
5	Strongly Disagree	10	6.67
	Total	150	100

Source: Primary Data

The data in the above table indicates that, 24.67 percent of respondents strongly agree, 47.33 percent of respondents agree, 6.67 percent of respondents are neutral, 14.67percent of respondents disagree and remaining 6.67 percent of respondents strongly disagree about security in transaction is the main apprehension in cashlesspayments.It is accomplished that Majority of the public (70.77%) felt that security in transaction is the main concern in cashless payments.

χ²-test

H₀: Security in transaction has no influence on cashless payments in jeans industry in Thane District.

H₁: Security in transaction has an influence on cashless payments in jeans industry in Thane District.

Observed Frequency (O _i)	Expected Frequency (E _i)	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² / E _i
37	30	7	49	1.63
71	30	41	1681	56.03
10	30	-20	400	13.33
22	30	-8	64	2.13
10	30	-20	400	13.33
Total (χ²)				86.46

Calculated value of χ²=86.46 The Critical value of χ² at 4 degrees of freedom at 5% level of Significance is 9.488. Calculated value is greater than Critical Value i.e., 86.46>9.488, Hence, H₀ is rejected and H₁ is accepted which indicated that Security in transaction has an influence on cashless payments in jeans industry in India.

Table 2.3. Responses on “Transaction Costs Discourage Cashless Transactions in Jeans Industry in Thane District”.

S.No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	25	16.67
2	Agree	70	46.67
3	Neutral	12	8.00
4	Disagree	28	18.67
5	Strongly Disagree	15	10.00
Total		150	100.0

Source: Primary Data

The data in the above table indicates that, 16.67 percent of respondents strongly agree, 46.67 percent of respondents agree, 8.00 percent of respondents are neutral, 18.67 percent of respondents disagree and remaining 10.0 percent of respondents strongly disagree about transaction costs discourage cashless transactions in jeans industry in India. It is concluded that Majority of the public (52.82%) transaction costs discourage cashless payments in jeans industry in Thane District.

χ²-test

H₀: Transaction costs have no influence on cashless payments in jeans industry in Thane District.

H₁: Transaction costs have an influence on cashless payments in jeans industry in Thane District.

Observed Frequency (O _i)	Expected Frequency (E _i)	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² / E _i
25	30	-5	25	0.83
70	30	40	1600	53.33
12	30	-18	324	10.80
28	30	-2	4	0.13
15	30	-15	225	7.50
Total (χ²)				72.61

Calculated value of χ²=72.61 The Critical value of χ² at 4 degrees of freedom at 5% level of Significance is 9.488. Calculated value is greater than Critical Value i.e., 72.61>9.488, Hence, H₀ is rejected and H₁ is accepted which indicated that Transaction costs have an influence on cashless payments in jeans industry in India.

Table 2.4. Responses on “Incentives Encourage jeans industry to Avail Cashless Transactions in Jeans Industries in Thane District”

S.No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	31	20.67

2	Agree	63	42.00
3	Neutral	11	7.33
4	Disagree	31	20.67
5	Strongly Disagree	14	9.33
Total		150	100

Source: Primary Data

The data in the above table indicates that, 20.67 percent of respondents strongly agree, 42.00 percent of respondents agree, 7.33 percent of respondents are neutral, 20.67 percent of respondents disagree and remaining 9.33 percent of respondents strongly disagree about incentives encourage people to avail cashless transactions. It is concluded that Majority of the public (64.61%) felt that incentives encourage people to avail cashless transactions in jeans industries in Thane District.

χ²-test

H₀: Incentives have no influence on cashless payments in jeans industries in Thane District.

H₁: Incentives have an influence on cashless payments in jeans industries in Thane District.

Observed Frequency (O _i)	Expected Frequency (E _i)	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² / E _i
31	30	1	1	0.03
63	30	33	1089	36.30
11	30	-19	361	12.03
31	30	1	1	0.03
14	30	-16	256	8.53
Total (χ²)				56.93

Calculated value of χ²=56.93 The Critical value of χ² at 4 degrees of freedom at 5% level of Significance is 9.488. Calculated value is greater than Critical Value i.e., 56.93>9.488, Hence, H₀ is rejected and H₁ is accepted which indicated that Incentives given by government have an influence on cashless payments in jeans industries in Thane District.

Table 2.5 Responses on “Transaction Procedures Complicate Cashless Payments in Jeans Industry in Thane District”.

S.No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	58	38.67
2	Agree	52	34.67
3	Neutral	23	15.33
4	Disagree	13	8.67
5	Strongly Disagree	4	2.67
Total		150	100

Source: Primary Data

The data in the above table indicates that, 38.67 percent of respondents strongly agree, 34.67 percent of respondents agree, 15.33 percent of respondents are neutral, 8.67 percent of respondents disagree and remaining 2.67 percent of respondents strongly disagree about transaction procedures complicate cashless payments. It is concluded that Majority of the public (69.49%) felt that transaction procedures complicate cashless payments in jeans industry in Thane District.

χ²-test

H₀: Transaction procedures have no influence on cashless payments in jeans industry in Thane District.

H₁: Transaction procedures have an influence on cashless payments in jeans industry in Thane District.

Observed Frequency (O _i)	Expected Frequency (E _i)	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² / E _i
58	30	28	784	26.13
52	30	22	484	16.13
23	30	-7	49	1.63
13	30	-17	289	9.63

4	30	-26	676	22.53
Total (χ^2)				76.067

Calculated value of $\chi^2=76.067$. The Critical value of χ^2 at 4 degrees of freedom at 5% level of Significance is 9.488. Calculated value is greater than Critical Value i.e., $76.067 > 9.488$, Hence, H_0 is rejected and H_1 is accepted which means transaction procedures have an influence on cashless payments in jeans industry in Thane District.

Table 2.6. Responses on “Poor Internet Connectivity is the Obstacle for Cashless Transactions in Jeans Industry in Thane District”.

S.No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	33	22.00
2	Agree	68	45.33
3	Neutral	18	12.00
4	Disagree	21	14.00
5	Strongly Disagree	10	6.67
Total		150	100

Source: Primary Data

The data in the above table indicates that, 22.00 percent of respondents strongly agree, 45.33 percent of respondents agree, 12.00 percent of respondents are neutral, 14.00 percent of respondents disagree and remaining 6.67 percent of respondents strongly disagree about poor internet connectivity is the obstacle for cashless transactions. It is concluded that Majority of the public (66.33%) felt that poor internet connectivity is the obstacle for cashless transactions in jeans industry in Thane District.

χ^2 -test

H_0 : Poor internet connectivity has no influence on cashless payments in jeans industry in Thane District.

H_1 : Poor internet connectivity has an influence on cashless payments in jeans industry in Thane District.

Observed Frequency (O_i)	Expected Frequency (E_i)	($O_i - E_i$)	($O_i - E_i$) ²	($O_i - E_i$) ² / E_i
33	30	3	9	0.30
68	30	38	1444	48.13
18	30	-12	144	4.80
21	30	-9	81	2.70
10	30	-20	400	13.33
Total (χ^2)				69.26

Calculated value of $\chi^2=69.26$ The Critical value of χ^2 at 4 degrees of freedom at 5% level of Significance is 9.488. Calculated value is greater than Critical Value i.e., $69.26 > 9.488$, Hence, H_0 is rejected and H_1 is accepted which indicated that Poor internet connectivity has an influence on cashless payments in jeans industry in Thane District.

Table 2.7. Responses on “Defunct POS Machines Complicate Cashless Transactions in Jeans Industry in Thane District”.

S.No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	23	15.33
2	Agree	57	38.00
3	Neutral	18	12.00
4	Disagree	34	22.67
5	Strongly Disagree	18	12.00
Total		150	100

Source: Primary Data

The data in the above table indicates that, 15.33 percent of respondents strongly agree, 38.0 percent of respondents agree, 12.0 percent of respondents are neutral, 22.67 percent of respondents disagree and remaining 12.00 percent of respondents strongly disagree about defunct Pos machines complicate cashless transactions in

Jeans Industry in India. It is concluded that Majority of the public (53.33%) felt that defunct Pos machines complicate cashless transaction in Jeans Industry in Thane District.

χ²-test

H₀: Defunct POS machines have no influence on cashless payments in jeans industry in Thane District.

H₁: Defunct POS machines have an influence on cashless payments in jeans industry in Thane District.

Observed Frequency (O _i)	Expected Frequency (E _i)	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² / E _i
23	30	-7	49	1.63
57	30	27	729	24.30
18	30	-12	144	4.80
34	30	4	16	0.53
18	30	-12	144	4.80
Total (χ²)				36.07

Calculated value of χ²=36.07. The Critical value of χ² at 4 degrees of freedom at 5% level of Significance is 9.488. Calculated value is greater than Critical Value i.e., 36.07>9.488, Hence, H₀ is rejected and H₁ is accepted which means that defunct POS machines have an influence on cashless payments in jeans industry in Thane District.

Table 2.8 Responses on Lack of Enthusiasm on Merchant is the Barrier for Cashless Transactions in Jeans Industry in Thane District.

S.No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	30	20.00
2	Agree	51	34.00
3	Neutral	21	14.00
4	Disagree	33	22.00
5	Strongly Disagree	15	10.00
Total		150	100

Source: Primary Data

The data in the above table indicates that, 20.0 percent of respondents strongly agree, 34.00 percent of respondents agree, 14.0 percent of respondents are neutral, 22.00 percent of respondents disagree and remaining 10.00 percent of respondents strongly disagree about lack of enthusiasm on merchant is the barrier for cashless transactions in India. It is concluded that Majority of the public (54.00%) felt that lack of enthusiasm on merchant is the barrier for cashless transactions in jeans Industry in Thane District.

χ²-test

H₀: Lack of enthusiasm on merchant has no influence on cashless payments in Jeans industry in Thane District.

H₁: Lack of enthusiasm on merchant has an influence on cashless payments in Jeans industry in Thane District.

Observed Frequency (O _i)	Expected Frequency (E _i)	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² / E _i
30	30	0	0	0.00
51	30	21	441	14.70
21	30	-9	81	2.70
33	30	3	9	0.30
15	30	-15	225	7.50
Total (χ²)				25.20

Calculated value of χ²=25.20. The Critical value of χ² at 4 degrees of freedom at 5% level of Significance is 9.488. Calculated value is greater than Critical Value i.e., 25.20>9.488, Hence, H₀ is rejected and H₁ is accepted which means that lack of enthusiasm on merchant has an influence on cashless payments in Jeans industry in Thane District.

Table 2.9. Responses on Lack of technical Knowledge are the Obstruction for Cashless Transactions in Jeans Industry in Thane District.

S.No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	21	14.00
2	Agree	55	36.67
3	Neutral	14	9.33
4	Disagree	32	21.33
5	Strongly Disagree	28	18.67
Total		150	100

Source: Primary Data

The data in the above table indicates that, 14.0 percent of respondents strongly agree, 36.67 percent of respondents agree, 9.33 percent of respondents are neutral, 21.33 percent of respondents disagree and remaining 18.67 percent of respondents strongly disagree about lack of technical knowledge is the obstruction for cashless transactions in jeans industry in India. It is concluded that Majority of the public (50.67%) felt that lack of technical knowledge is the obstruction for cashless transactions.

χ²-test

H₀: Technical Knowledge has no influence on cashless payments in jeans industry in Thane District.

H₁: Technical Knowledge has an influence on cashless payments in jeans industry in Thane District.

Observed Frequency (O _i)	Expected Frequency (E _i)	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² / E _i
21	30	-9	81	2.70
55	30	25	625	20.83
14	30	-16	256	8.53
32	30	2	4	0.13
28	30	-2	4	0.13
Total (χ²)				32.33

Calculated value of χ²=32.33. The Critical value of χ² at 4 degrees of freedom at 5% level of Significance is 9.488. Calculated value is greater than Critical Value i.e., 32.33>9.488, Hence, H₀ is rejected and H₁ is accepted which means that Technical Knowledge has an influence on cashless payments in jeans industry in Thane District.

Table 2.10. Responses on Reluctance to Disclose Financial Information Hinders Cashless Transactions in jeans industry in Thane District.

S.No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	22	14.67
2	Agree	48	32.00
3	Neutral	18	12.00
4	Disagree	41	27.33
5	Strongly Disagree	21	14.00
Total		150	100

Source: Primary Data

The data in the above table indicates that, 14.67 percent of respondents strongly agree, 32.00 percent of respondents agree, 12.00 percent of respondents are neutral, 27.33 percent of respondents disagree and remaining 14.00 percent of respondents strongly disagree about people reluctance to disclose financial information hinders cashless transactions in jeans industry in India. It is concluded that majority of the jeans industry people (46.67%) felt that people reluctance to disclose financial information hinders cashless transactions.

χ²-test

H₀: Reluctance to disclose financial information has no influence on cashless payments in jeans industry in Thane District.

H₁: Reluctance to disclose financial information has an influence on cashless payments in jeans industry in Thane District.

Observed Frequency (O _i)	Expected Frequency (E _i)	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² / E _i
22	30	-8	64	2.13
48	30	18	324	10.80
18	30	-12	144	4.80
41	30	11	121	4.03
21	30	-9	81	2.70
Total (χ²)				24.46

Calculated value of $\chi^2=26.04$. The Critical value of χ^2 at 4 degrees of freedom at 5% level of Significance is 9.488. Calculated value is greater than Critical Value i.e., $26.04 > 9.488$, Hence, H₀ is rejected and H₁ is accepted which means that Reluctance to disclose financial information has an influence on cashless payments in jeans industry in India.

Table 2.11. Responses on Financial Limits Impediment Cashless Transactions in Jeans Industry in Thane District.

S.No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	25	16.67
2	Agree	57	38.00
3	Neutral	21	14.00
4	Disagree	25	16.67
5	Strongly Disagree	22	14.67
Total		150	100

Source: Primary Data

The data in the above table indicates that, 16.67 percent of respondents strongly agree, 38.00 percent of respondents agree, 14.00 percent of respondents are neutral, 16.67 percent of respondents disagree and remaining 14.67 percent of respondents strongly disagree about financial limits impediment cashless transactions. It is concluded that Majority of the public (54.67%) felt that financial limits impediment cashless transactions.

χ²-test

H₀: Financial limits have no influence on cashless payments in jeans industry in Thane District.

H₁: Financial limits have an influence on cashless payments in jeans industry in Thane District.

Observed Frequency (O _i)	Expected Frequency (E _i)	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² / E _i
25	30	-5	25	0.83
57	30	27	729	24.30
21	30	-9	81	2.70
25	30	-5	25	0.83
22	30	-8	64	2.13
Total (χ²)				30.80

Calculated value of $\chi^2=30.80$. The Critical value of χ^2 at 4 degrees of freedom at 5% level of Significance is 9.488. Calculated value is greater than Critical Value i.e., $30.80 > 9.488$, Hence, H₀ is rejected and H₁ is accepted which means that Financial limits have an influence on cashless payments in jeans industry in India.

Table 2.12. Responses on Delayed Reimbursement in Case of Failed Transaction Obstructs Cashless Payments in Jeans Industries in Thane District.

S.No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	27	18.00
2	Agree	52	34.67
3	Neutral	12	8.00
4	Disagree	41	27.33

5	Strongly Disagree	18	12.00
Total		150	100

Source: Primary Data

The data in the above table indicates that, 18.00 percent of respondents strongly agree, 34.67 percent of respondents agree, 8.00 percent of respondents are neutral, 27.33 percent of respondents disagree and remaining 12.00 percent of respondents strongly disagree about delayed reimbursement in case of failed transactions obstructs cashless payments. It is concluded that majority of the public (50.77%) felt that delayed reimbursement in case of failed transaction obstructs cashless payments.

χ²-test

H₀: Delayed reimbursement in case of failed transaction has no influence on cashless payments in jeans industries in Thane District.

H₁: Delayed reimbursement in case of failed transaction has an influence on cashless payments in jeans industries in Thane District.

Observed Frequency (O _i)	Expected Frequency (E _i)	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² / E _i
27	30	-3	9	0.30
52	30	22	484	16.13
12	30	-18	324	10.80
41	30	11	121	4.03
18	30	-12	144	4.80
Total (χ²)				36.06

Calculated value of χ²=54.4. The Critical value of χ² at 4 degrees of freedom at 5% level of Significance is 9.488. Calculated value is greater than Critical Value i.e., 54.4>9.488, Hence, H₀ is rejected and H₁ is accepted which means that Delayed reimbursement in case of failed transaction has an influence on cashless payments in jeans industries in Thane District.

CONCLUSION

The findings reveal that jeans industry people in Thane District are getting comfortable with cashless payments but there are various kinds of negative perceptions about cashless transactions which are holding back many from adopting the new system.

The negative perceptions in Thane District Jeans Industry are like security problems, poor network coverage, and lack of merchant willingness, high transactional costs, lack of users' knowledge on technology, defunct POS machines, delayed reimbursement in case of failed transactions, procedures and financial limits. Convenience in use of cashless transactions and incentive system are the positive signs for the progress of cashless payments in jeans industry in India.

Finally the study concludes that cashless transactions in Thane District Jeans industry are possible only by removing various tribulations in the way of cashless economy. These problems should be rightly addressed by the authorities and they should pave the way for the safe and secure mean to cashless transactions in Jeans industry in Thane District.

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ADOPTION, ATTRIBUTES AND CUSTOMER SATISFACTION: A STUDY OF “XTRA POWER FLEET CARD “A LOYALTY PROGRAMME OF INDIAN OIL CORPORATION.

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ABSTRACT

India's business environment is still predominantly cash based such that most retail points rely on cash payments at the point of sale, and this has been with the fuel selling corporations as well. This follow offers area for widespread malpractices, notably by drivers, because of issues with identification, verification and economic observance. In today's economic climate, with tight margins and cut throat competition in each sphere, organizations are turning out with enticing offers and consumer retention programs to take care of and grow their businesses. This is true for the oil corporations too. Companies are trying to find out innovative ways to attract customers, both in commercial and retail, Indian Oil Corporation have come-up with Xtra Power fleet card a loyalty programme that offers a convenient mode of cashless dealing for fuel purchases from their retail outlets. Today Indian Oil Corporation has more than double cashless transactions from what it was prior to demonetization. Xtra Power fleet card a system of electronic payments have several edges for users, but patronage in India still remains below average. This study investigates consumer's perspectives and level of satisfaction towards this card and also to study how IOC is keeping with the challenge of increasingly making an effort to leverage their Xtra Power fleet card programme not only to improve the customer experience but also to drive additional revenues and promote cashless economy.

Keywords: cashless, electronic payments, demonetization, loyalty programme

OBJECTIVES OF THE STUDY

1. To examine the challenges and benefits of an electronic fuel card (Xtra Power Fleet Card) payment system.
2. To evaluate consumer's perspective and level of satisfaction derived from using the Xtra Power Fleet Card.
- 3 To examine the practical problems faced by the card holders and offer effective suggestions.

HYPOTHESIS: The following null hypotheses have been formulated to realise the objectives stated above.

Hypothesis-1 H0: There is no significant correlation between using Xtra power Fleet Card as good alternative for cash and safety and security for the card

Hypothesis-2 H0: There is no significant association between using Xtra power Fleet card and satisfaction Level from the services provided by Xtra power fleet card

SIGNIFICANCE OF THE STUDY:

The study brings to light the benefits and satisfaction derived from using the XTRA POWER FLEET CARD. This study would be beneficial to Indian Oil Corporation Limited as it would bring out any shortfalls in their operations and to study the problems associated with the usage of this card. The study is also helpful to fleet owners or managers because this card act as a convenient, secure, controllable and cost efficient tool with innumerable benefits.

LIMITATIONS OF THE STUDY: The population of the experimental group is small with only 42 respondents and might not represent the majority of the population. Therefore, to generalize the result of larger groups the study should have involved more participants at different levels.

RESEARCH METHODOLOGY:

This study was a descriptive and analytical survey. A descriptive survey attempts to describe characteristics of phenomena, opinions, preferences, problems and perceptions among fleet owners or managers . Primary data was derived from the participants by random sampling in the form of users of the XTRA POWER FLEET CARD of Raigad district of State of Maharashtra. The main tools used in the data collection were Structured questionnaire from Fleet owners and interview from District Sales Area Officers of IOC and Divisional office of Mumbai . Secondary data was collected through company's Annual reports and Company's website . For analysis the statistical package for social sciences (SPSS) was used in transforming, running of cross tabulation ,Chi-square test and Pearson Correlation.

REVIEW OF LITERATURE: According to a research study by Edgell Knowledge Network (2012), He has focused on awareness of reward programmes. In his study an empirical analysis shows that 81% of loyalty

programme members are not aware of their reward programmes and how and when they would receive rewards, and cited this as a prime reason why they were not loyal to the brand. His finding has also shown that irrelevant marketing messages can also lead to affect programme effectiveness. According to Vyas & Sinha (2008), Factors which influence loyalty are: 1. Satisfaction derived from prior purchase experience with a retail outlet. This motivates a consumer to come to the store again; 2. Switching barrier: Once a consumer signs a loyalty program, if he leaves it, he loses the point accumulated on previous purchases made. Thus once a consumer becomes a member of any loyalty program, switching barriers get created. Interpersonal relationships: This helps in strengthening loyalty 3. Promotion: If a retail store comes out with a very special promotion then also temporarily it may become very attractive to a potential customer & hence may trigger a drift. If the customer has signed in a particular loyalty programme then he would weigh alternatives & accordingly decide to stay loyal or drift.

INTRODUCTION

Xtra Power Fleet Card is a Loyalty card programme of IOC launched in March 2004 in partnership with Sundaram Finance. At present it accounts for 10% of the company's diesel sales, 13% of the sales on highways and 22% of the Fleet market share. It has been recently awarded with Times Network Best Loyalty Award (2018). Customers like Indus, VRL, DARCL, EFC, Khaitan, TCI, Gati, Chetak Logistic, Om Logistic etc. associated with Xtra Power fleet card.

WHY TO USE XTRA POWER FLEET CARD?

Cashless Transaction: Cash less purchase of fuel across different pump stations at different locations.

Centralised Cash Management: The fleet owners can better manage their funds through a centralised system wherein they can fill desired amount of card values to the designed cardholders instead of filling up individually.

Loyalty Points: For every transaction the fleet owner accumulates bonus points which he can redeem in due course of time. For every transaction done through Xtra Power card, a digital cashback of 0.25% is being given back to the customer which gets reflected in their account in T+1 days.

MIS Report: the fleet owner can get timely report of individual vehicle and consolidated vehicle report. It gives total value loads and spends individually, loyalty points earned and redeemed and total cash balance across the fleet.

Vehicle Tracking: The card helps to track the vehicles as there is one dedicated card for each truck with Personal Identification Number similar to credit or debit cards. This card gives transporter the location of the vehicle and details of transactions.

Detailed Reporting: A fleet card system provides complete reporting in terms of what, when and where purchase was made by a cardholder. Thus reduces administrative task.

Driver Support: Drivers are not required to use their own money for work expenses and keep receipts of their transactions.

Xtrapower Sarai facility: This facility is provided to those truck drivers and customers who are enrolled in the loyalty program of the Corporation. It provides the secured parking facility for the trucks and heavy vehicles. Facilities such as Rest rooms with LED TVs and DTH connections, Dhabha, Bathing Area, Barber shop, Recreation Area, Locker and Wi-fi facility, self cooking space for drivers, Doctors room & Digital Air Gauges are provided to the truck drivers.

FINDINGS & INTERPRETATION:

1. **Process of Enrolment for Xtra power Fleet Card:** Findings of the survey indicate that majority of the respondents (50%) has enrolled by downloading application form from IOC's Website, 31% have enrolled online, 19% have enrolled through Xtra power service centre or Fleet manager.

2. **Reason for getting the Membership of Extra Power Fleet Card:** Findings of the survey indicate that majority of the respondents (73.8%) consider almost all features (Convenient, Cost-savings, Credit, Personal Accident Insurance, Cashless, Rewards) considered by the transporters for use of Xtra Power Fleet Card.

3. **Purpose of using Extra power Fleet card cashless transaction:** Findings of the Survey indicate majority (73.8%) of respondents are using the card for the purpose of Easy fleet management, 14.3% for easy cash flow management, 9.5% for tracking, 2.4% for care for the truck crew.

Type of facility	Percentage
Easy cash flow management	14.3%
Easy fleet management	73.8%
Tracking	9.5%
Care for the truck crew	2.4%
Grand Total	100%

Source:Primary Data

4. Earned reward points on your fleet card transactions: Findings of the Survey indicate majority (90%) of the respondents have earned reward points on fleet card transactions.

Earned Reward Points	Percentage
No	10%
Yes	90%
Grand Total	100%

Source:Primary Data

5. Knowledge about the fleet card programme: Findings of the Survey indicate majority of the respondents (33.3%) came to know about the Fleet card through IOC Retail outlets, 19% through pamphlets, 14.3% of the respondents through Field officers,11.9% through Newspapers and 21.5% by word of mouth. So retail outlets and word of mouth are acting as a very important source.

6. Reasons for not using the card to the full extent: Findings of the Survey indicate that majority of them i.e 88.1% don't use them to the full extent when transactions required are less, whereas 11.9% are unaware about how this card can be beneficial to them.

7.Redem loyalty points for: Findings of the Survey indicate that 66.7% redeem loyalty points for free fuel at retail outlets and 33.3% for gift items.

Redeem loyalty	Percentage
Free fuel at retail outlets	66.7%
Gift items	33.3%
Grand Total	100%

Source:Primary Data

8. Satisfaction of the services provided under enrollment for Xtra-Power Fleet Card:

Services	Highly satisfied(%)	Neutral(%)	Satisfied(%)
Facility of Live Chat support	29.2	7.4	63.4
Services provided by Retail Outlets (Parking facilities)	63.4	2.5	34.1
Services provided by Retail Outlets(Dhaba)	41.5	2.4	56.1
Services provided by Retail Outlets(Medical Aid to Crew)	65.9	2.4	31.7
Sevices provided by Retail Outlets(Emergency towing facilities)	63.4	2.5	34.1

Source:Primary Data

Findings of the survey indicate that almost all the customers who are enrolled under Xtra power fleet card are highly satisfied with the services provided (Live Chat support , Parking facilities , Dhaba , Medical Aid to Crew and Emergency towing facilities) at Retail outlets.

9. Improvements they want in the fleet card loyalty programme: Findings of the Survey indicate that majority of the respondents i.e.83.3% want more offers and 16.7% require betterment in services. So efforts can be taken by IOC towards these improvements for tapping the customers.

Type of betterment in services	Percentage
More offers	83.3%
Better services	16.7%
Grand Total	100%

Source:Primary Data

HYPOTHESIS: The following null hypotheses have been formulated to realise the objectives stated above.

Hypothesis-1

H0: There is no significant correlation between using Xtra power Fleet Card as good alternative for cash and safety and security for the card

H1: There is an significant correlation between using Xtra power Fleet Card as good alternative for cash and safety and security for the card

Correlations			
		Extra power Fleet card is a good alternative to cash transaction	Extra power Fleet Card is safe and secure to carry around
Extra power Fleet card is a good alternative to cash transaction	Pearson Correlation	1	.728**
	Sig. (2-tailed)		.000
	N	42	42
Extra power Fleet Card is safe and secure to carry around	Pearson Correlation	.728**	1
	Sig. (2-tailed)	.000	
	N	42	42

** . Correlation is significant at the 0.01 level (2-tailed).

Inference

Below table tries to explain why respondents are using Xtra Power fleet card instead of cash because they found it is safe and secure enough to carry it. The correlation value is .728 and is highly significant at 0.01 significance level, which concluded that 72.8 percent of the respondents use fleet card because it is safe and secure enough to carry. If the safety and security to carry around increases by 1 unit than 72.8 % feel that fleet card is a good alternative than cash which they agree upon.

Hypothesis-2

H0: There is no significant Association between using Xtra Fleet card and Satisfaction Level from the services provided by Xtra Power fleet card.

H1: There is significant Association between using Xtra Power Fleet card and satisfaction Level from the services provided by Xtra power fleet card.

For how long have you been using the Fleet card * Are you satisfied with the service of the Fleet card						
Cross tabulation						
			Are you satisfied with the service of the Fleet card			Total
			1: Yes	2: No	3: Partially Satisfied	
For how long have you been using the Fleet card	Less than 1 year	Count	5	1	3	9
		% within For how long have you been using the Fleet card	55.6%	11.1%	33.3%	100.0%
	1 to 5 Years	Count	31	0	0	31
		% within For how long have you been using the Fleet card	100.0%	0.0%	0.0%	100.0%
	Above 5 Years	Count	2	0	0	2
		% within For how long have you been using the Fleet card	100.0%	0.0%	0.0%	100.0%
Total		Count	38	1	3	42
		% within For how long have you been using the Fleet card	90.5%	2.4%	7.1%	100.0%

Inference:

The above table shows the cross tabulation to see whether the people using the card for several number of years are satisfied from the services provided by Xtra Power fleet card. Total respondents using the card for one year is 9 out of which 5 (55.6%) people are satisfied and 3 people are partially satisfied only one out of 9 are not satisfied. This proves that the people are over all satisfied for using the card for less than one year and there is an association between using the card and satisfaction level for their services provided. Total number of card usage for 1 to 5 years are 31 and out of which all the respondents (100%) are positive and are satisfied with the services provided by the card. Respondents those who are using the card above 5 years are only 2 out of which all (100%) are satisfied with the services provided by Xtra Power fleet card. This concluded that majority of respondents are happy to use Xtra Power fleet card than using cash.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	16.211 ^a	4	.003
Likelihood Ratio	14.052	4	.007
Linear-by-Linear Association	11.990	1	.001
N of Valid Cases	42		
a. 7 cells (77.8%) have expected count less than 5. The minimum expected count is .05.			

The above results shows Pearson Chi-square value 16.211 with degrees of freedom (4). . Because the test statistic is based on a 3x3crosstabulation table, the degrees of freedom (df) for the test statistic is $df=(R-1)*(C-1)=(3-1)*(3-1)=2*2=4$.

The corresponding p-value of the test statistic is $p = 0.003$.

Since the p-value is less than our chosen significance level ($\alpha = 0.05$), we reject the null hypothesis. Since p value is less than 0.05 it can be concluded that there is significant Association between Using Xtra Power fleet card and Satisfaction Level from the services provided by Xtra Power fleet card. Since assumption of chi-square is there should be 0 cells less than the expected count 5 so even the results are significant it cannot be used because assumption is violated. But cross tabs still proves that there is an association between using fleet card and satisfaction level from services provided by Xtra Power fleet card services.

CONCLUSIONS & RECOMMENDATIONS:

- The customers facing any kind of difficulties must be assisted promptly and their problem must be considered with due care.
- There are value additions which are not integrated in the programmes when compared with the offerings by global players such as roadside assistance and toll payments .They should be integrated to utilise the untapped market and promote cashless economy.
- IOC District Sales Officers and dealers should create more awareness by contacting Fleet owners personally to help them get cost savings benefits by promoting the use of this card. Fleet card should also be promoted among the owners for smaller transactions too.
- Xtra power fleet card banners should be put at proper locations with easy visibility . IOC should try to create awareness regarding the program by means of more aggressive advertising.
- Customers should be involved in the programme by constant communication to make them understand what is in for them.
- The website for Xtra power should be regularly updated with more user friendly access and details of new as well as upcoming offers.
- IOC should target to increase the number of XTRAPOWERSarais. IOC dealers who wish to upgrade Sarai facility to their outlet should be supported with the financial assistance.

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A STUDY OF CONSUMER BEHAVIOUR WITH REFERENCE TO THEME RESTAURANTS IN PUNE CITY

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ABSTRACT

Pune is home to a variety of people living in the city for generations, some have moved here for work and many people come here for education purpose as it is known as the Oxford of the east. Eating out is fast catching up in Pune and there is a rise in the number of theme restaurants in different parts of the city. Most of times consumers look out for a different experience and not only food when deciding to eat out. What makes eating out really fun is a dedicated, unique, and fun theme that makes your experience of eating out, a real experience to remember. A primary research is conducted to understand the consumer behaviour with reference to theme restaurants in Pune.

Keywords: Theme restaurants, Pune

INTRODUCTION

The restaurant services market is classified into casual dining and café, quick service restaurants, bars and pubs and fine dining. There is an increase in the purchasing power, along with the urbanization of smaller cities which has led to increase in the demand for quick service restaurants, fine dining and casual dining restaurant. The rising needs of consumers for convenience, increased appetite and hunger for international cuisines and exposure to global media, the annual spending of middle-class households of tier II and III cities have witnessed an increase of 108% growth over the last two years. (ASSOCHAM 2014)

People experience fun while eating out and it is a great experience if it is combined with captivating theme. In this regard, Pune has a lot more to offer. Pune's the place to be when it comes to themed restaurants, some of them **take it a notch up** by not only designing the interiors in a particular theme but by also **servicing food and drinks related to the theme**.

Theme restaurants is a type of where theme takes priority over everything else. It influences the architecture, food, music, and overall "feel" of the restaurant. The theme of the restaurant is more important than the food. These restaurants generally attract customers only because of the theme itself. Over the years Pune has witnessed the growth of theme restaurants. The growth of IT hub in Pune has also fuelled the growth of such restaurants. Pune has theme restaurants like Village- The Soul of India, a restaurant built like a village, replete with trucks, camels, chawdi bazaar, police thana etc. Choki Dhani is a Rajasthan theme based restaurant having activities such as pottery making, puppet shows, camel ride etc. Rainforest Resto- Bar is a restaurant with a dense dark tropical rainforest with woods and trees. East Street Café restaurant has a look of old Britain. The Urban Foundry has a captivating ambience with a metal as a main theme. These are some of the many theme-based restaurants in the city.

OBJECTIVES OF THE STUDY

To study consumer behaviour regarding type of food, cuisine, beverage preference, frequency of visit, presence of leisure activities and ambience preferred.

To know the perception of visitors regarding food, service and overall experience at theme restaurants.

To know the social media behaviour and word of mouth publicity regarding theme restaurants

RESEARCH DESIGN FOR THE STUDY

Type of Research: Quantitative Research

Type of Data: Primary and Secondary Data

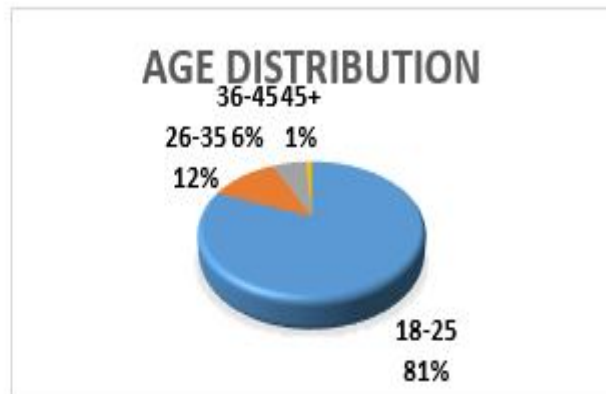
Sample Frame: Pune city

Sample Size: 101

Sampling Technique: Convenience Sampling

DATA ANALYSIS AND INTERPRETATION

Age	Count	% of Responses
18-25	82	81%
26-35	12	12%
36-45	6	6%
45+	1	1%



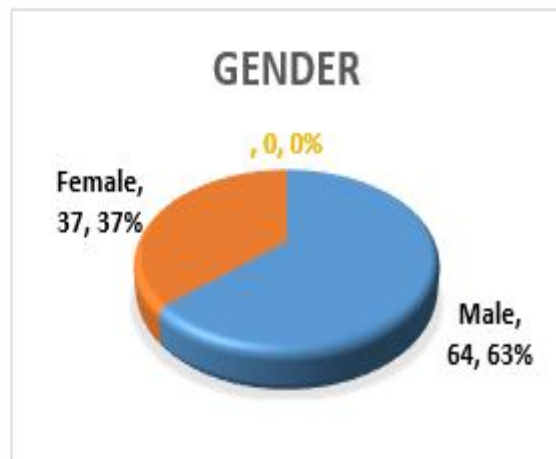
Data Interpretation:

81% of respondents are in the age group of 18-25 such indicating that these restaurants are popular in this age category

2. Gender of Respondents

Gender	Count	No of Responses
Male	64	63%
Female	37	37%

Data



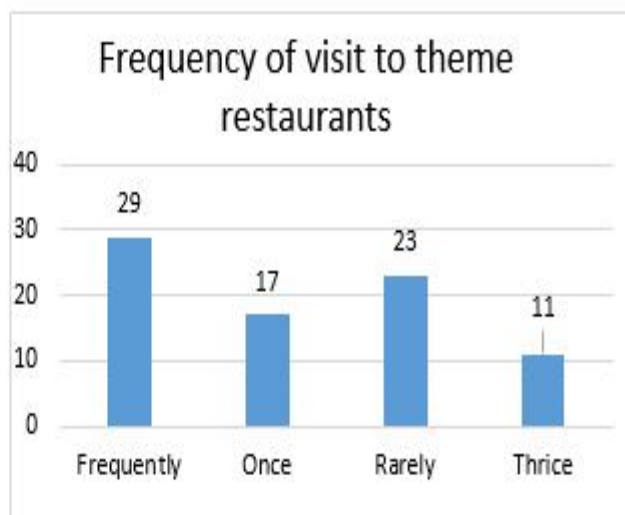
Plot Area

Interpretation:

63% of respondents are Male and 37% of respondents are female.

3. Frequency of visit to theme restaurants

	Count	No of Responses
Frequently	29	29%
Once	17	17%
Twice	0	0%
Thrice	11	11%
Rarely	23	23%

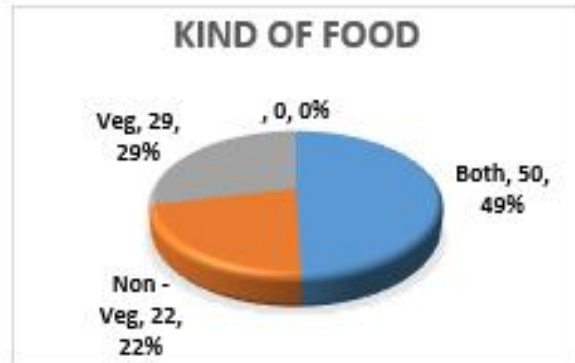


Data Interpretation:

29 % of respondents frequently visit theme restaurants while 23% of respondents visit rarely, 17% visit twice and 11% visit thrice in a month

4. Kind of food

	Count	No. of Responses
Both	50	50%
Non -Veg	22	22%
Veg	29	29%



Data Interpretation:

50% prefer both type of food while 29% prefer only veg and 22 % prefer non-veg food.

5. Cuisine mostly Preferred

	Count	No. of Responses
Chinese	27	27%
Continental	6	6%
Maharashtrian	13	13%
North Indian	45	45%
Other	6	6%
South Asian	4	4%

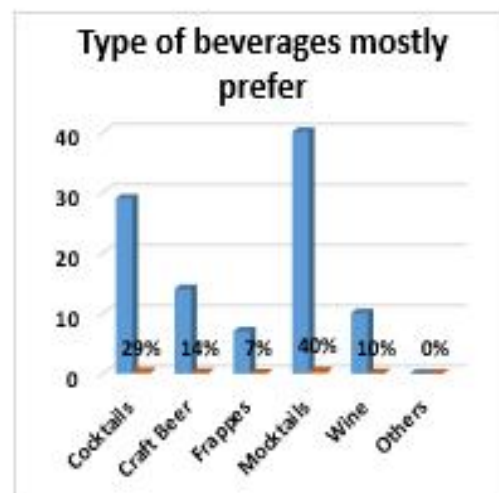


Data Interpretation:

45% of respondents prefer North Indian and next best preference is 27% for Chinese food.

5. Type of beverages mostly prefer

	Counts	No. of Responses
Cocktails	29	29%
Craft Beer	15	14%
Frappes	7	7%
Mocktails	40	40%
Wine	10	10%
Other(Kindly mention)	0	0%

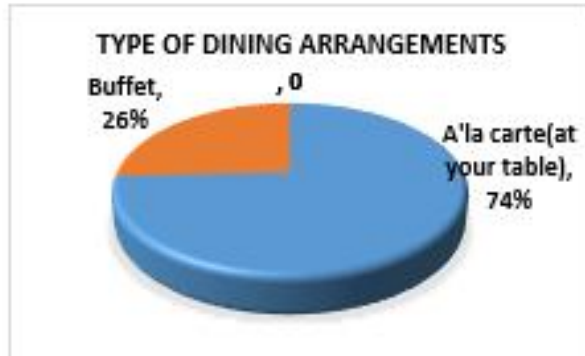


Data Interpretation:

40% of respondents prefer mock tails in while next 29% prefer cocktails. 14% prefer craft beer and 7% frappes.

7. Type of dining arrangements

	Count	No. of Responses
A la carte(at your table)	75	74%
Buffet	26	26%

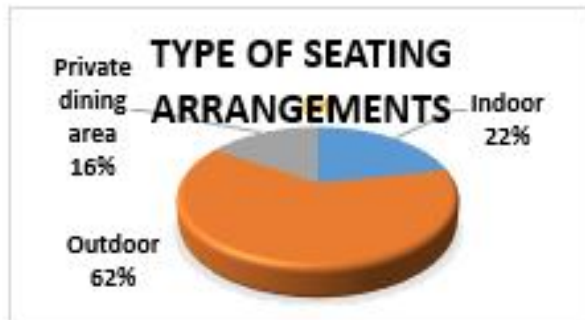


Data Interpretation:

74% of the respondents prefer A la carte type of dining arrangements and 26% prefer buffet arrangements.

8. Type of seating arrangements

	Count	No. of Response
Indoor	22	22%
Outdoor	63	62%
Private dining area	16	16%

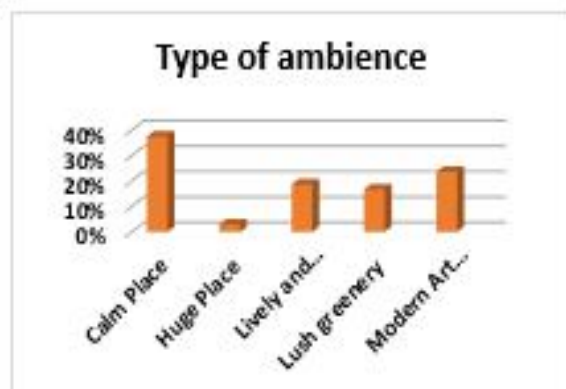


Data Interpretation:

62% of respondents prefer outdoor dining area, 22 % prefer indoor and 16% prefer private dining area.

9. Type of ambience

	Count	No. of Responses
Calm Place	38	38%
Huge Place	3	3%
Lively and cozy	19	19%
Lush greenery	17	17%
Modern Art and decor	24	24%

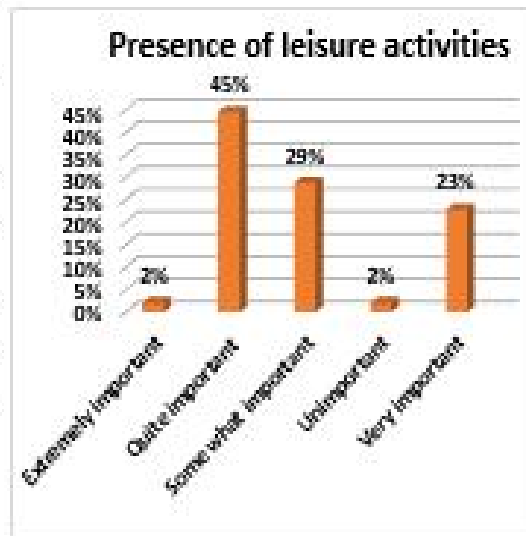


Data Interpretation:

38% of respondents prefer calm place, 22 % prefer modern art and decor and 19% prefer lively and cozy environment and only 3% prefer huge place.

10. Presence of leisure activities|

	Count	No. of Responses
Extremely important	2	2%
Quite important	45	45%
Somewhat important	29	29%
Unimportant	2	2%
Very important	23	23%

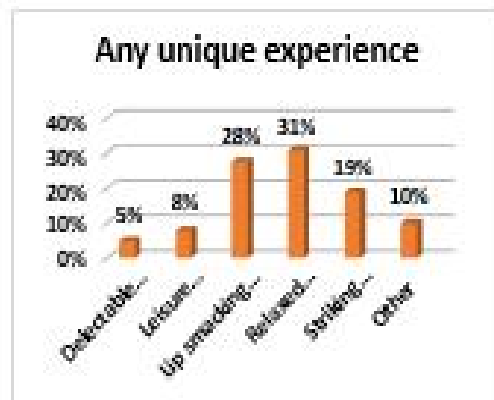


Data Interpretation:

45% of respondents consider the leisure activities quite important, 29% somewhat important and 23% consider it very important.

11. Best Unique experience at theme restaurants

	Count	No. of Responses
Delectable Appetizers	5	5%
Leisure activities	8	8%
Lip smacking dishes	28	28%
Relaxed Experience	31	31%
Striking Interiors	19	19%
Other	10	10%



Data Interpretation:

31% of respondents feel that relaxed experience is unique in theme restaurants while 28% feel lip smacking dishes, 19% feel striking interiors, 8% feel leisure activities and 5% have opted for delectable appetizers

12. Rate the food

	Count	No. of Responses
Excellent	7	7%
Very Good	39	39%
Good	52	51%



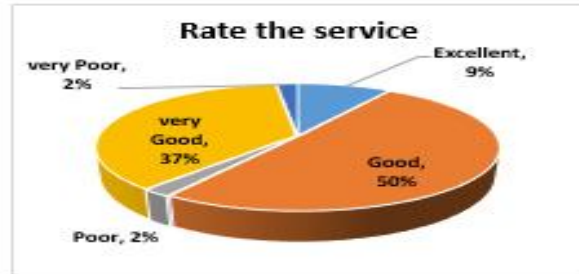
Poor	1	1%
Very Poor	2	2%

Data Interpretation:

51% of respondents rated food as good, 39% rated as very good, 7 % rated as excellent.

13. Rate the service

	Count	No. of Responses
Excellent	9	9%
Very Good	37	37%
Good	51	50%
Poor	2	2%
Very Poor	2	2%

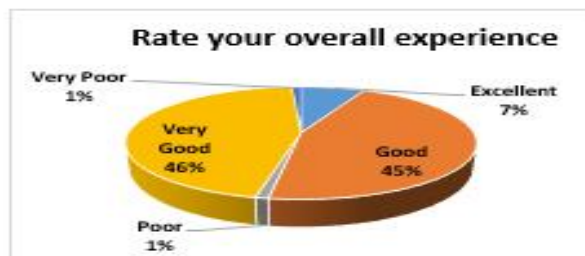


Data Interpretation:

50% of respondents rated service as good, 37% rated as very good, 9 % rated as excellent.

14. Rate your overall experience

	Count	No. of Responses
Excellent	7	7%
Very Good	46	46%
Good	46	46%
Poor	1	1%
Very Poor	1	1%

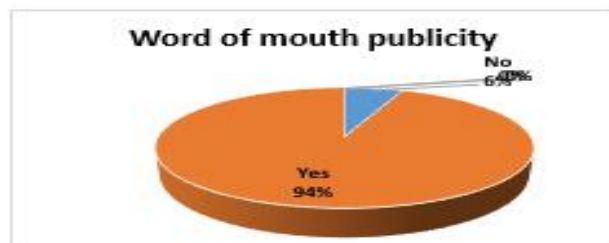


Data Interpretation:

46 % of respondents rated service as good, 46 % rated as very good while 7 % rated as excellent.

15. Sharing theme restaurant experiences with friends and relatives.

	Count	No. of Responses
No	6	6%
Yes	95	94%

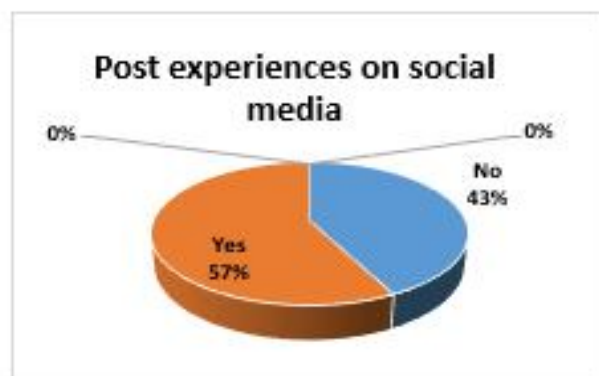


Data Interpretation:

94 % of respondents do word of mouth publicity by sharing theme restaurant experiences with friends and relatives.

16. Post experiences on social media

	Count	No. of Responses
No	43	43%
Yes	58	57%



Data Interpretation:

Out of 57% of respondents share their experiences on social media and 43% do not share.

FINDINGS OF THE STUDY

1. 81% of respondents are in the age group of 18-25 such indicating that theme restaurants are popular in this age group.
2. 29 % of respondents visit theme restaurants frequently while 23% of respondents visit rarely, 17% visit twice and 11% visit thrice in a month
3. 50% prefer both type of food while 29% prefer only veg and 22 % prefer non-veg food.
4. 45% of respondents prefer North Indian and next best preference is 27% for Chinese food.
5. 40% of respondents prefer mock tails in while next 29% prefer cocktails. 14% prefer craft beer and 7% frappes.
6. 74% of the respondents prefer A'la-carte type of dining arrangements and 26% prefer buffet arrangements.
7. 62% of respondents prefer outdoor dining area, 22 % prefer indoor and 16% prefer private dining area.
8. 38% of respondents prefer calm place, 22 % prefer modern art and decor and 19% prefer lively and cozy environment and only 3% prefer huge place.
9. 31% of respondents feel that relaxed experience is unique in theme restaurants while 28% feel lip smacking dishes, 19% feel striking interiors, 8% feel leisure activities and 5% have opted for delectable appetizers
10. 51% of respondents rated food as good, 39% rated as very good, 7 % rated as excellent.
11. 50% of respondents rated service as good, 37% rated as very good, 9 % rated as excellent.
12. 46 % of respondents rated service as good, 46 % rated as very good while 7 % rated as excellent.
13. 94 % of respondents do word of mouth publicity by sharing theme restaurant experiences with friends and relatives.
14. Out of 57% of respondents share their experiences on social media and 43% do not share.

CONCLUSION

Restaurants in India are now paying attention to themes and vibes to attract consumers and it is working. The study revealed that consumers in the age group of 18-25 visit theme restaurants. Maximum consumers prefer both veg and non-veg food type of food. The cuisine preference is North Indian and Chinese majorly. Beverages preferred is mock-tails and cocktails. Consumers mostly prefer calm place and outdoor seating arrangements. The food, service and overall experience at theme restaurant was rated good. Most of consumers do word of mouth publicity and share their experiences on social media. A themed restaurant is more than a meal. The theme restaurants draw people for exquisite and memorable experience to spend some quality time.

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- <https://curlytales.com/>

CORPORATE SOCIAL RESPONSIBILITY: AN ANALYTICAL STUDY OF MAHARASHTRA STATE**Madhav R. Inchure**

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ABSTRACT

India is the first country to make CSR expenditure mandatory for corporate sector. The rules framed under Section 135 of the Act, came into force from April 1, 2014. The objective of CSR policy is to give something back to the society for the development of deprived sector but corporate houses are focusing

developed sector and districts. CSR expenditure has been increasing since 2014-15. Maharashtra has received highest CSR expenditure of 16.5 per cent of India's total CSR expenditure. In the following districts Maharashtra has received the higher CSR expenditure namely, Mumbai, Pune, Aurangabad, Nasik whereas Washim and Hingoli received the lower CSR expenditure. Imbalance is not only in region-wise spending but also sector wise. Corporate houses are spending on CSR but there should be constancy and certainty in CSR spending policy to achieve socio-economic development goals.

Keywords: Corporate social responsibility, Stakeholder, Socio-economic development, Corporate society relation.

INTRODUCTION

Recently in India, the Corporate Social Responsibility is emerging feature of business houses. The CSR focuses on responsibility towards all stakeholders: government, employees, and community rather than only maximization profit for shareholders. The meaning of CSR has two parts. One part, it exhibits the ethical behaviour of an organization towards its internal and external stakeholders. In addition, it denotes the responsibility of an organization towards the environment and society in which it operates. CSR is regarded as lifeline for the society through which companies give return something to the society in order to uplift the deprived ones; therefore, India became the first country to include provisions on CSR in Company Law and make CSR expenditure mandatory for corporate based on pre-specified criteria. The Rules framed under Section 135 of the Companies Act, came into force from April 1, 2014.

CSR expenditure has been increasing since 2014-15. It was Rs. 10,066cr. in 2014-15, Rs 14,366 Cr. in FY 2015-16 and Rs 13,465 in FY 2016-17. Reliance Industry Ltd. had highest CRS expenditure of Rs 649Cr. in FY 2016-17. As per the revenue record, CSR spending has been concentrated in few states in India. The CSR expenditure was more than Rs 200 Cr. in only 10 states of India while it was more than Rs. 100 Cr. in 15 states. Analysing the sector wise CSR we can see that the expenditure in 2016-17 was highest for the Education (38%) followed by Healthcare (25%), Rural Development (11.92%) and lowest on Slum area Development (0.36 %). Maharashtra has been receiving highest CSR expenditure in India. Within Maharashtra Mumbai city received highest CSR expenditure of Rs. 281 Cr. in 2016-17 while Washim district received CSR expenditure of Rs. 0 Cr. Sector wise CSR expenditure in 2016-17 was highest in the Education.

LITERATURE REVIEW

1. Savita Sharma 2016 has examined that CSR practices had a positive impact on the employees of luxury chain hotels. Participating in CSR practices enhanced their productivity, improved job satisfaction, attracted high potential candidates, increased moral and personal satisfaction and improved brand value.

2. Anne Michaels and Michael Grüning 2018 studied that CSR activities of an organization depend on its development stage. According to them the Companies that historically possess a corporate identity of strong attitude, awareness and employee integration report less CSR information because they do not detect the need for legitimacy.

3. Anne Elizabeth Fordham and Guy M. Robinson 2018 has analysed that stakeholders, despite having legal claims were not able to engage or influence CSR due to a lack of power, resulting from the specific dynamics with companies and due to broader institutional influences.

4. Fisman, Geoferry Heal, Vinay B. Nair 2008, have concluded that CSR is more extensive in consumer-oriented industries, and CSR is more positively related to profitability in these industries. Further, the effect of CSR on profits is stronger in competitive industries.

5. Ridmi Gajanayake 2006 explained in her paper that current CSR practices of tea manufacturing companies have not made a positive impact on socioeconomic development of employees and stakeholders. Tea

manufacturing companies should consider CSR strategies that are in the interest of all stakeholders and relevant to the business.

SIGNIFICANCE OF THE STUDY

The corporate sector has a vital role to play in encouraging private investment flows to those areas that have been left out of the development process so far and also to work for sustainable development. Therefore, there is a need to study how corporate enterprises are using CSR initiatives and also understand the CSR actions for socio-economic development of Maharashtra.

OBJECTIVES OF THE STUDY

- To analyse the sector-wise and district wise trends of CSR for socio-economic development in Maharashtra.
- To examine various initiatives undertaken and being implemented by different organizations as part of CSR for society's betterment in Maharashtra.

DATA SOURCES AND METHODOLOGY

The study is based on secondary data and it is descriptive because study considers only current status, prevailing practices. This data have been collected from government and private offices record, companies CSR reports, Magazine, journals, Books etc.

RESEARCH GAP

Literature review gives us different aspects of CSR from different views. More is focused on CSR policy implementation, legal aspects, impact on organisation and there is gap in sector wise and district wise CSR analytical study in India and Maharashtra. Therefore, there is need for further study of CSR.

Sector wise CSR Expenditure in Maharashtra

CSR expenditure has been undertaken by many organisations in Maharashtra. It was observed that CSR spending was distributed unequally among different sector and different years. CSR spending was highest for education and lowest for slum area development.

CSR Spent in Maharashtra (Amount spent in Lakh Rs.)							
Sr. No.	Development Sector	2014-15	In Percentage	2015-16	In Percentage	2016-17	In Percentage
1	Education, Differently Abled, Livelihood	42,385	29.31	87,336	43.39	86,068	38.73
2	Encouraging Sports	323	0.22	1,374	0.68	1,864	0.84
3	Environment, Animal Welfare, Conservation Of Resources	4,739	3.28	9,321	4.63	19,396	8.73
4	Gender Equality , Women Empowerment , Old Age Homes , Reducing Inequalities	1,816	1.26	4,685	2.33	7,343	3.30
5	Health, Eradicating Hunger, Poverty And Malnutrition, Safe Drinking Water , Sanitation	84,509	58.45	78,155	38.82	78,093	35.14
6	Heritage Art And Culture	1,060	0.73	1,345	0.67	1,512	0.68
7	Rural Development	7,497	5.18	8,863	4.40	16,592	7.47
8	Slum Area Development	77	0.05	114	0.06	127	0.06

9	Swachh Bharat Kosh	-	0.00	101	0.05	1,501	0.68
10	Any other Fund	140	0.10	1,622	0.81	4,664	2.10
11	Prime Ministers National Relief Fund	-	0.00	1,223	0.61	1,732	0.78
12	NEC/ Not Mentioned	2,046	1.42	7,163	3.56	3,334	1.50
Total		1,44,592	100	2,01,302	100	2,22,226	100

Sources: Ministry of Corporate affairs India.

CSR Spending was highest on education followed by health, rural development in 2014-15, 2015-16 and 2016-17. The share of education in CSR spending was (29.31) per cent in 2014-15, (43.39) per cent in 2015-16 and was (38.73) per cent in 2016-17. The share CSR spending on health sector was (58.45) per cent in 2014-15 which decreased to (35.14) per cent in 2016-17. The share of CSR spending on Rural development was fluctuating it was (5.18) per cent in 2014-15, (4.40) per cent in 2015-16 and (7.47) per cent in 2016-17. CSR spending was very low on gender equality, it was only 1.26 per cent in 2014-15 and (3.30) per cent in 2016-17. CSR spending overall was lowest on slum area development which was (0.05) in 2014-15 and (0.06) per cent in 2016-17.

District - wise and Sector-wise CSR spent:

CSR expenditure was distributed unequally within Maharashtra. Highest CSR spending was in Mumbai city and low CSR spending was in Washim district in 2016-17. CSR spending was nearly 10 to 15 percent in Mumbai city and less than 0.01 per cent in some districts during 2014-15 to 2016-17. This shows the inequality in distribution of CSR spending.

District - wise and Sector-wise CSR spent (Amount spent in Lakh Rs.)

(Total CSR spent 2014-15 to 2016-17)

Districts	Education (1)	Health (2)	Environment (3)	Rural Dev. (4)	Gender Equality (5)	Total (1+2+3+4+5)
Ahmednagar	341	183	202	45	231	1002
Akola	191	75	4	113	-	383
Amravati	82	361	11	20	5	479
Aurangabad	2774	4957	5913	1453	56	15153
Beed	41	5	20	146	-	212
Bhandara	121	94	7	-	62	284
Buldhana	90	19	4	-	-	113
Chandrapur	532	521	54	1396	33	2536
Dhule	599	7	-	17	2	625
Gadchiroli	43	196	-	30	50	319
Gondia	89	554	-	375	-	1018
Hingoli	5	0	-	-	-	5
Jalgaon	55	703	522	-	-	1280
Jalna	239	2523	17	63	6	2848
Kolhapur	703	468	206	79	12	1468
Latur	160	100	41	353	80	734
Mumbai City	24796	18204	2264	2098	1674	49036
Mumbai Suburban	-	33	-	-	2	35
Nagpur	2000	1933	869	115	31	4948
Nanded	506	13	3	9	-	531
Nandurbar	643	380	-	283	-	1306
Nashik	1857	1304	3037	526	61	6785
Osmanabad	27	10	44	149	98	328
Palghar	820	509	40	1398	45	2812
Parbhani	2	1571	3	3	18	1597

Pune	34648	10750	2663	2057	3799	53917
Raigad	13248	586	186	287	27	14334
Ratnagiri	427	139	166	101	23	856
Sangli	239	95	342	15	1	692
Satara	953	136	100	83	98	1370
Sindhudurg	208	29	-	32	-	269
Solapur	199	183	11	179	25	597
Thane	3210	3140	153	916	389	7808
Wardha	484	128	369	867	153	2001
Washim	2	-	-	-	-	2
Yavatmal	234	33	33	45	15	360
NEC/ Not Mentioned	125208	190815	16172	19699	6848	358742
Grand Total	215789	240757	33456	32952	13844	536798

Sources: Ministry of Corporate affairs India

Sector-wise and district-wise CSR spending is highly unequal. CSR spending on education was highest (34648 lakh Rs.) in Pune and lowest was in Washim and Parbhani (2 lakh Rs.), thus highest inequality indistribution of CSR was seen in education sector. CSR spending on health was more in Mumbai, Pune and Aurangabad (18204, 10750 and 4957 lakh Rs.) on other hand it was (0 lakh Rs.) in Washim and Hingoli. CSR spending on environment was highest in Nashik (3037 lakh Rs.) and in eight districts it was (0 lakh Rs.). CSR spending on Rural development was highest (2098 lakh Rs.) in Mumbai city which shows that rural development fund was also spent in the urban area. In gender equality was more CSR spending credit went to Pune (3799 lakh Rs.).

FINDINGS

1. CSR spending on health sector was constantly decreasing in Maharashtra.
2. CSR spending had more uncertainty in all the sectors.
3. CSR spending was restricted only industrially developed districts. Specially Mumbai city and Western Maharashtra.
4. Unbalanced CSR spending indicates incompetence of CSR policy.

SUGGESTIONS

- Continuity should be in CSR spending policy for a particular sector.
- CSR policy should focus on socio- economic development.
- Backward districts should be given more priority in CSR spending policy.

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COMPARATIVE STUDY ON THE TICKETING AND PAYMENT SYSTEM USED ON PUBLIC TRANSPORT SERVICES FOR THE CITIES OF MUMBAI AND SINGAPORE

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ABSTRACT

Mckinsey & Company in its report on urban transport system identified six indicators basis which urban transport system can be judged. These indicators include availability, affordability, efficiency, convenience, sustainability, public perception. One of the indicators studied being convenience included the ticketing system which helps in the integrating the trunk and the feeder urban transport system. Singapore scores highly in the convenience factor due to use of technology which integrates its ticketing system across various modes of public transport. In comparison in Mumbai, the three main public transport services i.e. local trains, Best buses, Metro train / Monorail have different ticketing system (issuance of tickets & receipt of payment). Can integrating the ticketing system help Mumbai transport system become cashless, efficient and work in unison?

OBJECTIVE

1. To compare the ticketing and payment methods of public transport system in Singapore and Mumbai.
2. To understand the benefits and challenges of adopting some best practices followed by Singapore public transport system.

METHODOLOGY

The method of study used in this paper is secondary sources of data. The secondary data is collected from research papers, project reports and online information.

A lot of research has been done on public transport system especially in urban areas as it affects millions of citizen. Most public transport system are heavily subsidized by government to make it more affordable for the citizens. Also an efficient urban transport system, helps its economy by increasing tourism, trade and attracts foreign investment. World Bank has under taken various studies on application of fare structures (Flat fare vs. distance graduated fares), technologies used for collection of fares, framework for collection of fares, role that can be played by public and private sector in development of urban transport system. Singapore Government (Land Transport Authority) has also made several studies which is available in public domain. Large Consultancy Firms have regularly studied and published reports on the changing trends in Public transport system.

PRESENT TICKETING & PAYMENT SYSTEM USED BY THE PUBLIC TRANSPORT IN MUMBAI Local Trains**• Over the Counter**

Tickets can be booked by paying cash over the railway station ticket counters

• JTBS (Jan Sadharan Ticket Booking Seva)

These ticket booking counters are placed outside the railway station, who charge additional one rupee for issuance of the railway ticket. These counters have been started to reduce the burden on the ticket counters during the peak hours.

• AVTM (Automatic Ticket Vending Machine)

The railway issues these smart cards which are sold at railway ticket counters with a refundable deposit of Rs.50. These AVTM cards can be recharged at 73 stations by paying cash at the ticketing counter. At present there are 660 AVTM machines which have been installed at Western, Central & Harbor Lines of Mumbai Local rail stations where tickets can be issued by using these cards. At present 23% of the tickets issued are through this system. Presently online recharge of these cards has not been started.

• Mobile Ticketing

UTS Mobile Application has been developed for online purchase of unreserved railway journey tickets, season's ticket and platform ticket. This particular App comes with a wallet which can be charged from any ticket window or online. It is not necessary to charge the wallet other payment options have also been integrated into it i.e. Net- Banking/ Debit Card/ Credit Card/ UPI/ Wallets through Paytm, Mobikwik, Freecharge payment

Bus (BEST Buses)

- **Cash Tickets**
Tickets are purchased by paying cash onboard the bus for single journeys or daily passes.
- **Prepaid Card**
These cards are being issued are selected Bus Depots. The same can be refilled by paying cash at the counters in the depots.
- **Season Tickets / cards** – These cards are issued by paying cash at the bus depots. The passenger can travel anytime on the pre-decided routes for the specific period.

Presently the prepaid card & the seasonal cards issuance has been stopped as the contract with the outsourced company (TRIMAX) which had provided the smart cards and the smart card reading machine to BEST has been discontinued.

Metro Trains

- **Smart Tokens**
These are issued at the counter by paying cash for a single or return trip.
- **Smart Cards (Store Value Pass)**
These cards can be purchased at the Metro stations by payment of Rs. 50 as deposit. These cards can be loaded with Store Value pass which is an electronic purse where the monetary value between Rs 100 and Rs. 3000 can be filled.
- **Smart Cards (Trip Based Monthly Bass)**
The Passenger can load up to 45 trips in the smart card which are valid for a period of 30 days

Present Ticketing & Payment system used by the Public Transport in Singapore.**Mass Rapid Transport (MRT) & LRT (Light Rapid Transit)**

- **Standard Ticket**
Can be used only MRT and LRT travels. The ticket is valid for a maximum 6 trips for a period of 30 days with a deposit of 1\$. These tickets can be purchased by paying cash on General Ticketing Machine located at MRT stations.
- **Adult Stored Value Smart Cards -**
At present EZ-Link and Nets Flash Pay are the two most commonly used smart cards being. These cards are sold at variety of locations and can be topped up at multiple locations. These cards can be flashed at MRT Fare gates for easy entry and exit.
- **EVM Chipped Contactless Debit / Credit Card**
These cards can be flashed at MRT fares gates at the entry and exit station. The fare of the travel is directly deducted from the debit / credit Card

SBS transit and SMRT Public Transport Buses

- **Cash**
You can pay by cash, but need to pay exact fare. No change is given back. Also you need to collect the bus ticket
- **Adult Stored Value Card**
These cards need to be flashed at the Card readers installed in the buses. EZ-Link and Nets FlashPay are the two commonly used Smart cards. The cards can be topped up through

Main Best Practices that be Adopted in Mumbai's Public Transports System**1st Best Practice - Stored Value Smart Cards**

Is contactless, chip based Card which can be used while travelling on Singapore Mass Rapid Transport System and its bus system. The commuter has just to tap the card on a card reader and the amount of the fare is automatically deducted from the card. This card can be topped up through payment of cash at counters, Net Banking, Debit Card, Credit Cards and E-wallets.

Benefits of implementing Stored Value Smart Cards

- **Convenience for travelers**
The foremost benefit of creating an integrated fare system is the convenience it provides to the travelers. The travelers would be required to carry a single card with which he would be able to travel across the

public transports system. Instead of carrying multiple cards (AVTM cards for local train, Smart Card for Metro, Monthly pass / Prepaid card for Bus journey). Option of refilling the card online through debit card, credit card, net banking and wallet is permitted. This would reduce the cash that is being required to be carried by the traveler.

- **Financial Benefit for travelers**

The service providers incur a huge cost for managing the cash, as nearly 77 % single and return tickets are being issued by railways for local train is in cash. Also presently 100% of the single tickets issued by the BEST are in cash. The cash once collected on buses / railway ticket counter need to be transported securely to the centralized currency chest for further deposit to the bank. The entire process requires huge amount of manpower, time and other resources (armored vehicles) for transportation. The service provider will save if more transactions become cashless. A portion of such savings can be passed on to the travelers in form of discount/ cash backs which would further encourage them to further use public transport

- **Development of Cashless culture**

Over period of time, culture of paying hard cash for any product or services has been developed in India. Tough recently especially the younger generation prefers to use other cashless options, the penetration of cashless transactions is negligible even in urban city like Mumbai. As public transport is used by large section of society including those sections that are averse to online transactions, giving convenience and cash incentive would help develop the culture of doing online transactions amongst such groups. Once those averse to online transactions see convenience, ease of transaction and how secure it is, they would migrate to it which would help increase cashless transition in the economy.

- **Better planning of new services / routes for Best buses /local trains.**

Presently majority of the single/ return journey tickets or monthly passes are purchased in cash. When tickets are sold in cash, information such as the time of sale, the starting bus stop the exit bus stop in not captured. When this information is not captured makes it difficult to plan new services (same route - increase in frequency) and new routes. So planning is then done not basis the data which is not accurately captured as when tickets are sold in cash. The new routes or services which are being planned are thus on basis approximate figures rather than solid figures which are captured in real time.

- **Reward for travelling off- peak hours of travel**

The load of the transport system is the highest during the peaks hours i.e. 7.30 am to 11.30 am and between 5 pm to 10 pm. Reduction in fare would be incentive to travelers to choose and plan their travel during non-peak hours. This integrated ticketing system would be able to implement this reward system. Singapore has also implemented schemes like travel early –travel free, which is aimed for reducing the peak hour travel and distribute the load of travelers more evenly.

- **Transfer of travel subsidy to the card system for students, disabled , low wage workers**

Government promotes different types of subsidy schemes for students and low income workers. These concessions can directly be given to the students, low wage worker or economically backward class. These benefits of travel concession given to school or college students can be directly given to them in the integrated card system. Thus a track of the beneficiaries and the amount travel subsidy given can be tracked and monitor.

Challenges in implementing Stored Value Smart Cards

- **Implementation of single ticketing platform across all ticketing system**

The Ticketing Platforms used across the Public Transport system are different. The software used in Indian Railways, Best Buses & Metro train / Mono rail is different. Integrating to single system which would recognize the smart card would require entities to change their systems completely. This could high investments and operational difficulties while implementing it.

- **Increase in ticketless travel, especially in local trains**

Physical tickets are not being issued to travelers under stored value smart system. To implement this service in Mumbai local train network the traveler has to tap on the card reader on the entry point of origin station and on the exit point of destination station. But in Mumbai local train stations the entry and exist points are not sealed i.e. travelers who wish to avoid travel fare can enter and exit the platform, without going through checkpoint kept at entry and exist of railway stations. This may lead to increase in ticketless travelling.

2nd Best Practice - Implementation of Distance Fare Journey System

In Distance fare journey the fares are calculated basis the total distance that is traveled irrespective of the mode of transport i.e. bus or train and the number of transfers from one mode to other. Presently the charges levied on the traveler basis the individual distance undertaken. In case of break in the journey the traveler has to buy a fresh ticket. To understand this concept with an example

If a person's wants to travel from Yari Road, Versova to Mumbai University through public transport he can reach his distance in the following way.

Method 1	Origin to Destination	Mode of Transport	Distance	Fare
Trip 1	Versova to Andheri Station	BEST Bus	5.5 Km	Rs.15
Trip 2	Andheri Station to Santacruz Station	Local Train	4.22 Km	Rs.5
Trip 3	Santacruz Station to Mumbai University	Best Bus	3.5 Km	Rs 10
Total			13.22 Km	Rs.25

Method 2	Origin to Destination	Mode of Transport	Distance	Fare
Trip 1	Versova to JVPD Bus depot	BEST Bus	4.2 Km	Rs. 15
Trip 2	JVPD Bus Depot to Santacruz Station	BEST Bus	4.9 Km	Rs.15
Trip 3	Santacruz Station East to Mumbai University	Best Bus	3.5 Km	Rs 10
Total			12.6 k.m.	Rs.40

Method 3	Origin to Destination	Mode of Transport	Distance	Fare
Trip 1	Versova Yari Road to Versova Metro Station	BEST Bus	2.00 Km	Rs. 8
Trip 2	Versova Metro to Andheri Metro Station	Metro train	3.00 Km	Rs.20
Trip 3	Andheri Station to Santacruz Station	Local Train	4.22 Km	Rs.5
Trip 4	Santacruz Station East to Mumbai University	Best Bus	3.50 Km	Rs 10
Total			12.72 k.m.	Rs.43

In Integrated Fare Distance System, the fare will be calculated basis the distance travelled by the traveler, irrespective of the mode of transport. In the above method the traveler can be charged a flat rate of Rs. 25/- irrespective of the mode i.e. Bus, Local train or Metro train.

The traveler has to just tap the card in from of the card reader while entering and existing the Local train station / Metro Station. In case of Bus, the conductor will enter the origin and destination bus stop.

Few rules have to be followed by the traveler

1. The entire trip should be completed within a specific time frame i.e. say 3 hours
2. Time taken between two break journeys should be restricted i.e. say 30 minutes
3. The number of transfer during the trip can be restricted.
4. The current bus service number must not be of the same number as the preceding bus service used by the traveler

Benefits of Integrated fare system

- **Financial benefits to traveler**

The traveler is charged the same fare irrespective of the mode of transport used by him. The traveler can choose the mode of transport basis the comfort of journey (crowd), time taken, and frequency available. He would not be penalized for multiple transfers.

- **Promote use of public transport**

This would help in promoting usage of Public Transport and dissuade people to use personal vehicle which will ease the traffic on road.

- **Integration of Public Transport system**

Best Buses, Metro act as feeder system to the main long distance transport system .i.e. the Mumbai Local and they should function in unison. But in reality they work as individual entities, which lack co-ordination. One single integrated fare system will bring a sense of integration of the public transport system.

- **Help in even out distribution of travelers**

As the charges the traveler is paying irrespective of the mode of transport, he would choose less utilized mode of transport. This would help is evenly distributing the travelers going in one direction.

Challenges for implementation of Integrated fare system

- **Difficulty in getting participation of both private and public operators**

Presently both Public Sector Undertaking (Indian Railways, Brihan Mumbai Suburban Electrical Transport) and private sector (Mumbai Metro One Private Limited 69% of which is owned by Reliance Infrastructure Ltd) operate. All entities have to agree to share the fares paid by the traveler. This has been a thorn of contention in cities where it has been implemented. It has been seen that private players do not wish to take less share of income due to inefficiencies shown by public sector undertaking.

CONCLUSION

Implementation of integrated ticketing system, stored value card and distance –fare journey method would be difficult which would require political will from the Government and its agencies. Its implementation would require huge amount of capital expenditure from the public transport operators. The benefit of such implementation would not yield immediate effect. But implementation of such system would help the public transport system become more efficient, integrated.

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A STUDY ON USER PERCEPTION TOWARDS ONLINE TRANSACTION

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ABSTRACT

The researcher through this study aims to highlight various preferred e-commerce applications for shopping and specifically for payment. This study supports the concept of online payment methods and the customers' preference toward online payment. The purpose of this study is to understand whether the customers are accepting the online payment mode with a positive mind or not. Various types of questions were added in a survey that was taken from a sample of 100 respondents. The respondents were mainly from the age group of 15-25 years. In the survey, most of the questions were asked regarding whether customers will accept and prefer online pay system with passing time. The outcome of this research is that the maximum number of respondents were using and accepting the online pay system for convenience and discount offers and cash back. It was found that India is accepting cashless and online transactions positively and efficiently. And most of the respondents were already using online payment systems fearlessly with full trust that their personal details of card or bank will not be misused for theft or any fraud. Also it was observed that some respondents are still learning to accept the new method of payment as they are not sure about the security and privacy of their personal details.

INTRODUCTION

A payment system is any system used to settle financial transactions through the transfer of monetary value, and includes the institutions, instruments, people, rules, procedures, standards, and technologies that make such an exchange possible. Digital payment is a way of payment which is made through digital modes. In digital payments, payer and payee both use digital modes to send and receive money. It is also called electronic payment. No hard cash is involved in digital payments. All the transactions in digital payments are completed online. It is an instant and convenient way to make payments. If we talk about cash payments, you have to first withdraw cash from your account. Then you use this cash to pay at shops. Shopkeeper goes to the bank to deposit the cash which he got from you. This process is time-consuming for you and also for the shopkeeper. But in digital payments, the money transfers from your account to the shopkeeper's account immediately. This process is automatic and neither you nor the shopkeeper is required to visit the bank.

REVIEW OF LITERATURE

Murphy (2004) having reviewed the development of payment systems in the United States concluded that : (a) Bank regulators should concern themselves with potential operational risks. They must be aware of the changes in payment systems and adapt their approaches accordingly; (b) Bank regulators should consider the trend towards non-bank ownership and operation of significant portions of the payment networks. The author has indicated that as the operation of these networks has a direct effect on the risk exposure of regulated banks, the risk management procedures of these firms may have significant implications for bank regulators; (c) Banks and bank regulators need to be concerned about the market structure of the network providers, especially ATMs, debit and credit cards. As significant consolidation among network providers has already occurred, any further concentration raises problems about pricing, service quality and product innovation in this segment of the market, where bank regulators have no direct responsibility.

Chakravarti and Kobor (2003) found that different types of organizations have different motivations and strategies for offering payment services. After surveying bank and nonbank institutions, the authors made the following observations: (i) Investment in payments technology is characterized as a customer-retention tool, even when the payment functionality is a part of a bundled service offering. (ii) Cost savings remain hard to realize in near term if providers must simultaneously offer old and new systems. (iii) Those innovations that target the needs of a particular market niche are successful. (iv) Generally, successful innovations leverage connectivity among participants using the existing networks of payment. (v) Some new payment technologies provide economies of scale, which increase the importance of outsourcing. (vi) Payment innovations may open market segments that were previously unprofitable or unreachable. As more 18 competitors enter the market, after the first wave of acceptance of innovation, they try to extend the technology or augment it. According to the author, this generates a process of continuous change.

OBJECTIVES

- To research why consumers don't prefer online shopping.

- To study whether online transaction is secure or not.
- To study the consumers’ perception towards digital mode of transaction.
- To research companies’ strategy to increase online transaction via tie ups with banks
- To study how e-commerce store are increasing online transactions with different offers.

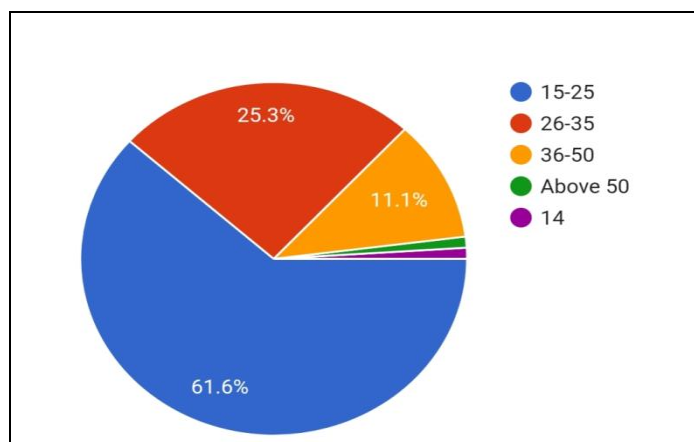
IMPORTANCE OF STUDY

Study is undertaken to find the growth and acceptance of e-payment system in India. As the country is progressing and moving towards a digital era, it is important to understand the growing acceptance of the digital mode for transactions. Almost all the banks are now facilitating online services and options for payment. This study will find out the usage, preference and views of the customers towards the online mode of payment and their experiences. Issues are also faced at times, as it is reliable completely on internet, especially in rural/remote areas where internet connectivity is weak or not in access

DATA ANALYSIS AND INTERPRETATION

AGE:

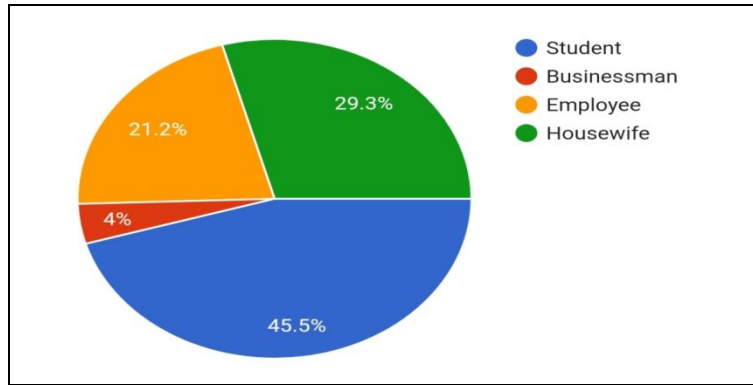
	FREQUENCY	PERCENTAGE
15-25	61	61.2%
26-35	26	25.5%
36-50	11	11.2%
Above 50	1	1%
Other	1	1%
TOTAL	100	100%



Findings and Interpretations: The above table and graph represents that the sample of 100 consists on different age groups i.e. the age group of 15-25 which consists of 61 respondents out of the total sample of 100, i.e. 61.2% and includes 39 male and 22 female respondents. Similarly, the age group of 26-35 consists of 26 respondents i.e. 25.5% of the total sample and includes 11 male and 15 female respondents. While, the age group of 36-50 consists of 11 respondents i.e. 11.2% of the total sample, which includes 4 male and 7 female respondents. Whereas, the age group of Above 50 consists of 1 respondent i.e. 1% of the total sample, which includes 1 male respondent. And the age group of other consists of 1% of the total sample i.e. 1 respondents which include 1 female respondent.

OCCUPATION

	FREQUENCY	PERCENTAGE
Student	45	44.9%
Businessman	4	3.6%
Employee	22	21.9%
Housewife	29	29.6%
TOTAL	100	100%



Findings and Interpretations

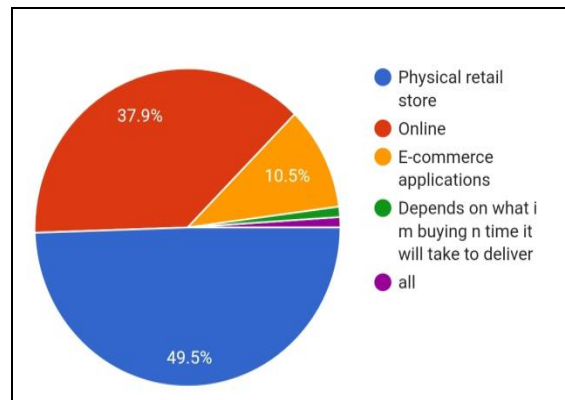
From the above table and graph it can be observed that the sample consists of 44.9% of students i.e. 45 student respondents. While, the sample also consists of respondents who are employees which is 21.9% of the total sample i.e. 22 respondents. And the sample also consists of respondents from having their own businesses which amount to 3.6% of the total sample i.e. 4 respondents. The sample also consists of respondents who are housewives which amounts to 29.6% of the sample i.e. 29 respondents.

CUSTOMER PREFERENCE

DATA ANALYSIS

What is your preferred shopping channel?

	FREQUENCY	PERCENTAGE
Physical retail store	49	49.5%
Online	38	37.9%
E-commerce applications	11	10.5%
Others	2	2.1%
TOTAL	100	100%

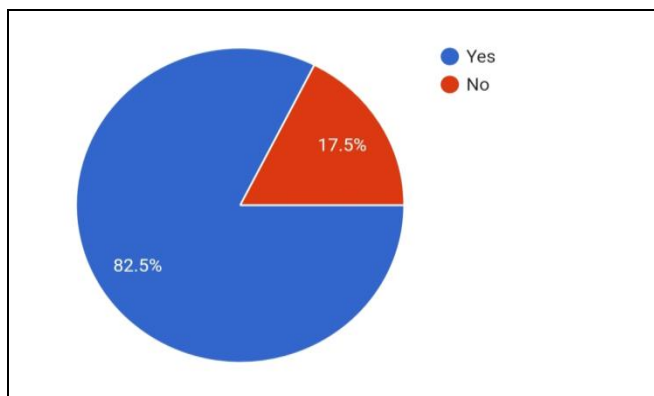


Findings and Interpretations

The above table and graph represents that out of the sample of 100 respondents, 49.5% the respondents i.e 49 respondents prefers Physical retail store as a shopping channel. Similarly, 37.9% i.e. 38 respondents out of the populationsaid that they prefer online shopping channels for shopping. While 10.5% of the population i.e 10 respondents said that they prefer E-commerce applications for shopping. 2.1% of the respondents said that they prefer other shopping channels out of which 1% said that they choose shopping channel depending on what they are buying and how much time it takes for the delivery and remaining 1% said that they prefer all the shopping channels listed above

Do you prefer online shopping?

	FREQUENCY	PERCENTAGE
Yes	82	82.5%
No	18	17.5%
TOTAL	100	100%

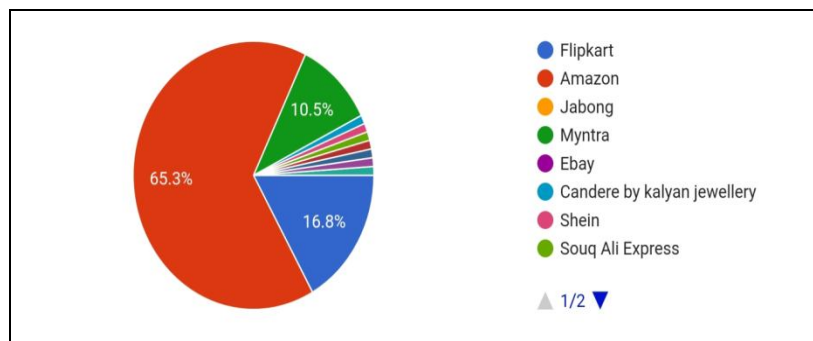


Findings and Interpretations

The above table and graph represents that out of the total population of 100 respondents, 82.5% of the respondents i.e 82 respondents said that they prefer online shopping while the remaining 17.5% i.e. 18 respondents said that they don't prefer online shopping

What is your most preferred e-commerce website?

	Frequency	Percentage
Flipkart	17	16.8%
Amazon	65	65.3%
Jabong	0	0
Myntra	11	10.5%
Ebay	0	0
Others	7	7.4%
Total	100	100%

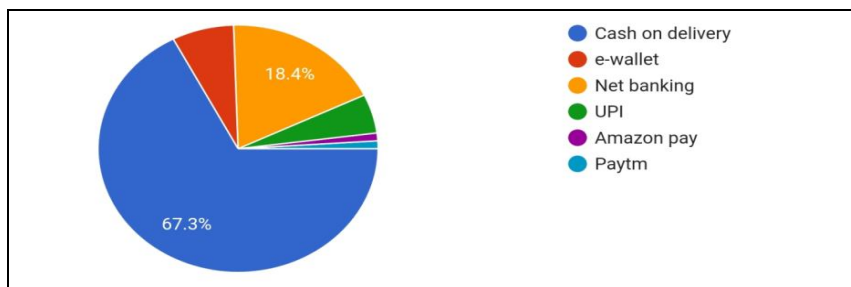


Findings and Interpretations

The above table and graph represents that out of the 100 respondents, majority of them prefers Amazon as their shopping channel with a percentage of 65.3% i.e. 65 respondents. Similarly, it can be seen that 16.8% i.e. 17 respondents prefer Flipkart as their preferred shopping channel. Whereas, Myntra is a preferred shopping channel for the 10.5% i.e 11 respondents. Similarly, an option for "others" was given where 7.4% i.e. 7 respondents answered their shopping channel which they prefer for shopping namely Candere, Shein and Souq with respondents of 2 each and Ali Express with only 1 respondent. While it can be seen that no one from the population prefers Jabong or e-bay as their shopping channel.

Which mode of payment you prefer while shopping online?

	Frequency	Percentage
Cash on delivery	64	67.3%
E-wallet	7	7.3%
Net banking	18	18.4%
UPI	5	5%
Others	2	2%
TOTAL	100	100%

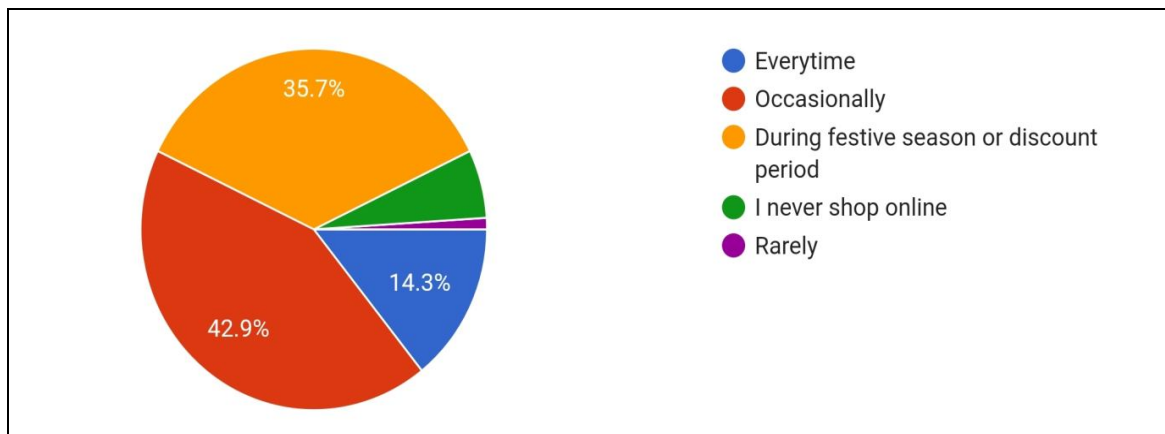


Findings and Interpretations

The above table and graph represents that out of the total 100 respondents, 67.3% i.e 64 respondents said that they prefer cash on delivery as their mode of payment while shopping online. Similarly, 7.3% i.e 7 respondents said that they prefer using their e-wallets for payment while shopping online. While 18.4% i.e 18 respondents said that they prefer using Net banking as their mode of payment while shopping online. It can be seen that only 5% i.e 5 respondents of the total population prefer UPI as their payment mode while shopping online. 2% of the total respondents said that they use other options namely Amazon pay and Paytm for payment while shopping online with 1 respondent each.

How frequently do you shop through e-commerce websites?

	FREQUENCY	PERCENTAGE
Everytime	14	14.3%
Occasionally	43	42.9%
During festive season or discount period	36	35.7%
I never shop online	6	6.1%
Other	1	1%
TOTAL	100	100%

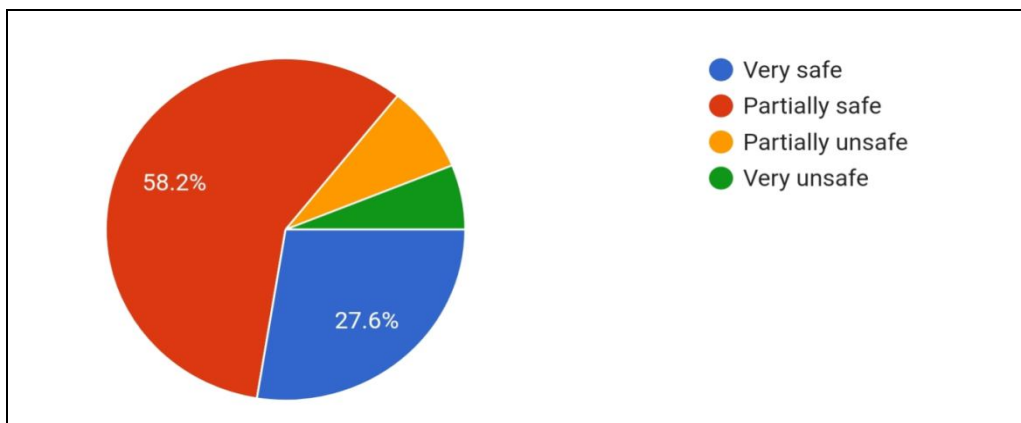


Findings and Interpretations

It can be observed from the above table and graph that out of the total 100 respondents majority of the respondents which is 42.9% i.e 43 respondents said they shop occasionally through e-commerce platforms followed by 35.7% i.e 36 respondents said that they shop during festive season or discount period. Similarly 14.3% i.e 14 respondents out of the total population said that they use e-commerce websites everytime whenever they want to do shopping. 6.1% i.e 6 respondents said that they never shop online while only 1% i.e 1 respondent said that they rarely shop through e-commerce applications.

How safe do you feel while doing online payment?

	FREQUENCY	PERCENTAGE
Very safe	28	27.6%
Partially safe	58	58.2%
Partially unsafe	8	8.2%
Very unsafe	6	6 %
TOTAL	100	100%

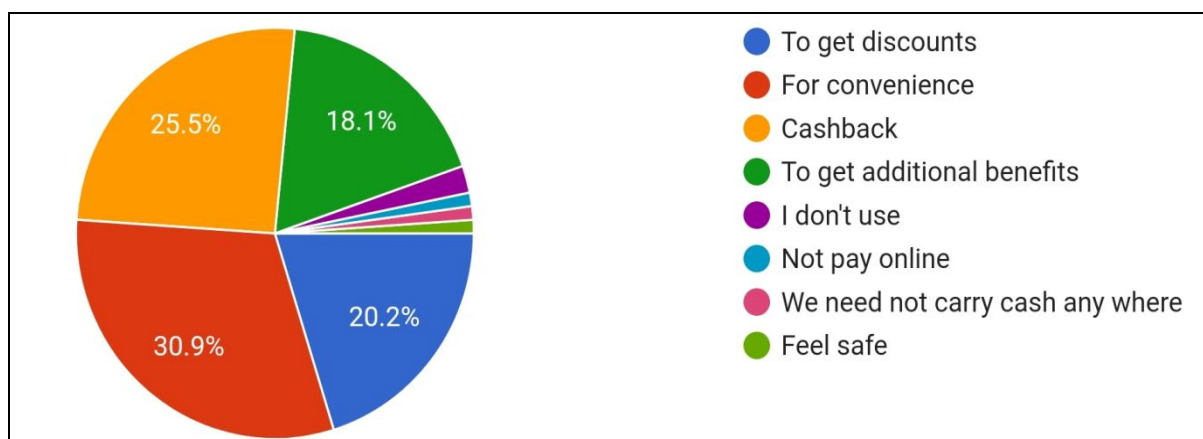


Findings and Interpretations

It can be observed from the above table and graph that out of the total 100 respondents 27.6% i.e 28 respondents said that they feel very safe while doing payment online. Similarly, 58.2% i.e 58 respondents said that they feel partially safe while doing payment online. Whereas, 8% of the total population i.e 8 respondents said that they feel partially unsafe while making online payment. Similarly, it can be seen that the remaining 6% of the population i.e 6 respondents said that they feel very unsafe while making payment online.

Why do you use your card for paying online?

	FREQUENCY	PERCENTAGE
To get discounts	20	20.2%
For convenience	31	30.9%
Cashback	26	25.5%
To get additional benefits	18	18.1%
Other	5	5.3%
TOTAL	100	100%

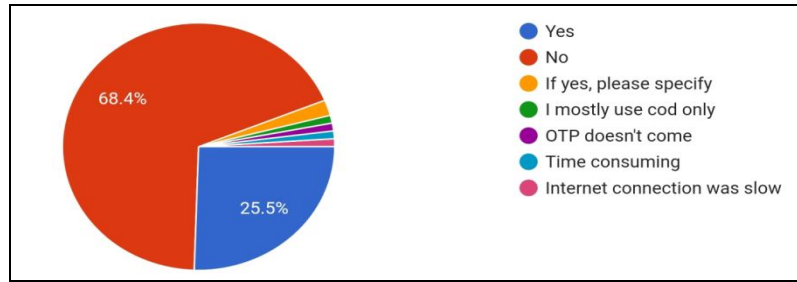


Findings and Interpretations

From the above table and graph, it can be observed that out of the total 100 respondents, 20.2% i.e 20 respondents said that they use their card for making payment online to get discounts that the online platforms offer. Similarly, it can be seen that 30.9% i.e 31 respondents said that they use their cards for convenience purpose to pay online. Whereas, 25.5% i.e 26 respondents said they use cards to get additional benefits while making payment online.

Have you ever faced any problem while making online payment?

	FREQUENCY	PERCENTAGE
Yes	26	25.5%
No	68	68.4%
Specifications	6	6.1%
TOTAL	100	100%

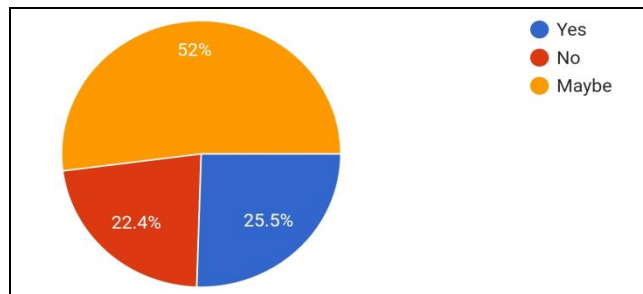


Findings and Interpretations

From the above table and graph it can be observed that out of the total 100 respondents, 25.5% i.e 26 respondents said that they face problems while making online payments. Specifications were asked if they faced problems during online transactions out of which it was found that 1 respondent said that the verification code (OTP) by the bank doesn't come, other respondent said that the process is time consuming followed by one more respondent who said that the internet connection was slow while making payment online. It can be seen that 6.1% population i.e. 6 respondents specified the problem. Similarly, 68.4% i.e. 68 respondents said that they never faced any problems while making online payment.

Do you think that using online mode of payment will increase chances offraud or theft?

	FREQUENCY	PERCENTAGE
Yes	26	25.5%
No	22	22.4%
Maybe	52	52%
TOTAL	100	100%

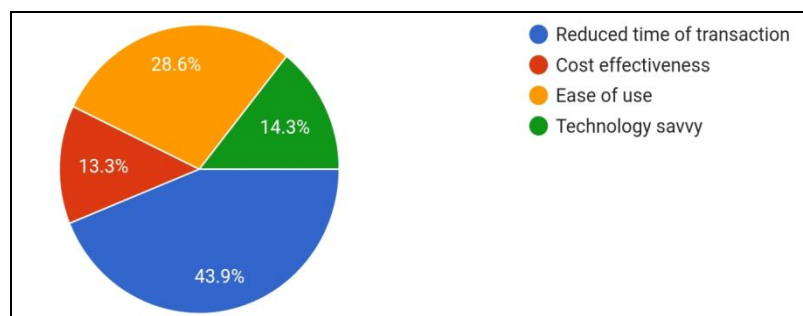


Findings and Interpretations

It can be observed from the above table and graph that out of 100 respondents, 25.5% i.e. 26 respondents said they feel that the chances of fraud and theft will increase by increased use of online mode for payment. Whereas, similarly, 22.4% i.e. 22 respondents said they don't feel the chances of fraud or theft will increase. On the other hand, a total of 52 respondent were not sure about it.

What promotes you to use online payment method?

	FREQUENCY	PERCENTAGE
Reduced time of transaction	44	43.9%
Cost effectiveness	13	13.3%
Ease of use	29	28.6%
Technology savvy	14	14.3%
TOTAL	100	100%

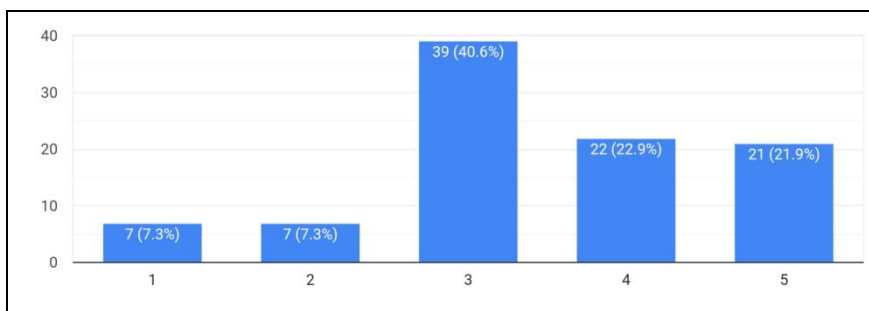


Findings and Interpretations

From the above graph it can be observed that out of the total sample size of 100 Respondents, 43.9% ranked reduced time of transaction as a factor that promotes them to use online payment method. Whereas, 13.3% ranked cost effectiveness as another factor that encourages them to use online mode of payment. 28.6% population said that it is easy to use online payment system that drives them to use the method. 14.3% population ranked they are technology savvy to use online method of payment.

I would consider using online mode for payments

	FREQUENCY	PERCENTAGE
Strongly disagree (1)	7	7.3%
Disagree	7	7.3%
Neutral	39	40.6%
Agree	22	22.9%
Strongly agree (5)	21	21.9%
TOTAL	100	100%

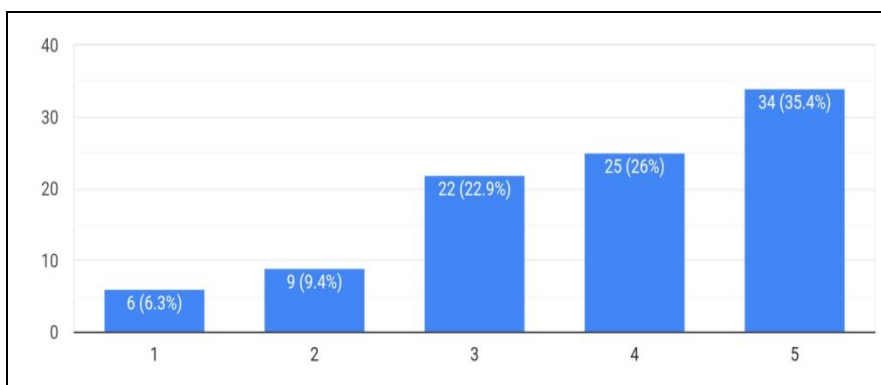


Findings and Interpretations

From the above table and bar diagram, it can be observed that out of the total population of 100 respondents, 39% i.e 40 respondents said they neither agree nor disagree on using online system for payment. While 7 respondents strongly disagreed and 21 respondents strongly agreed to the statement. Similarly, 7 and 22 respondents disagreed and agreed respectively.

I believe online payment method is easy to use

	FREQUENCY	PERCENTAGE
Strongly disagree	6	6.3%
Disagree	9	9.4%
Neutral	22	22.9%
Agree	25	26%
Strongly agree	34	35.4%
TOTAL	100	100%

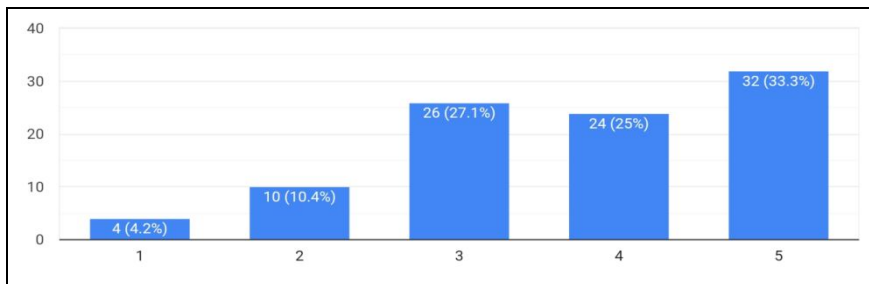


Findings and Interpretations

From the above table and graph it can be seen that out of the total 100 respondents, 6.3% i.e 6 respondents strongly disagreed on the statement that they don't find it easy to use online payment mode while 35.4% i.e. 34 respondents strongly agreed on the statement. Similarly, 22.9% i.e 22 respondents neither agreed nor disagreed on the statement. There were 9 and 25 respondents who disagreed and agreed respectively.

Convenience is an important factor for me to pay online

	FREQUENCY	PERCENTAGE
Strongly disagree	4	4.2%
Disagree	10	10.4%
Neutral	26	27.1%
Agree	24	25%
Strongly agree	32	33.3%
TOTAL	100	100%

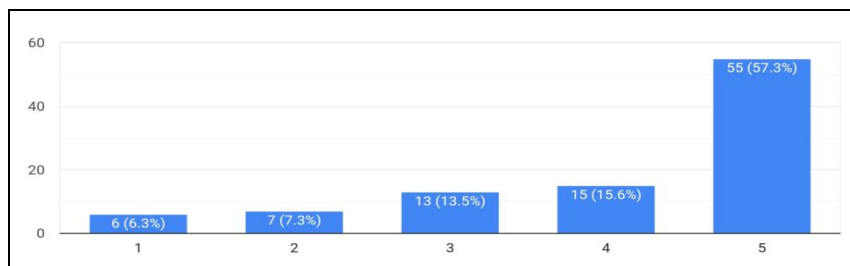


Findings and Interpretations

From the above table and graph it can be seen that out of the total 100 respondents, 4.2% i.e 4 respondents strongly disagreed on the statement that they are not convenient to use online payment mode while 33.3% i.e. 32 respondents strongly agreed on the statement. Similarly, 27.1% i.e 26 respondents neither agreed nor disagreed on the statement. There were 10 and 24 respondents who disagreed and agreed respectively.

24*7 service available for making online payment is a useful factor

	FREQUENCY	PERCENTAGE
Strongly disagree	6	6.3%
Disagree	7	7.3%
Neutral	13	13.5%
Agree	15	15.6%
Strongly agree	55	57.3%
TOTAL	100	100%

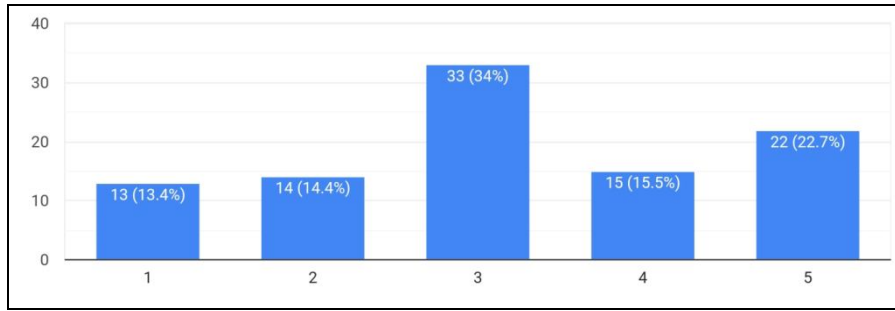


Findings and Interpretations

From the above table and graph it can be seen that out of the total 100 respondents, 6.3% i.e 6 respondents strongly disagreed on the statement that they don't believe 24*7 service is a positive factor to use online payment mode while 15.6% i.e. 15 respondents strongly agreed on the statement. Similarly, 13.5% i.e 13 respondents neither agreed nor disagreed on the statement. There were 7 and 15 respondents who disagreed and agreed respectively.

Risk factor involved in online payment system is high

	FREQUENCY	PERCENTAGE
Strongly disagree	13	13.4%
Disagree	14	14.4%
Neutral	33	34%
Agree	15	15.5%
Strongly agree	22	22.7%
TOTAL	100	100%

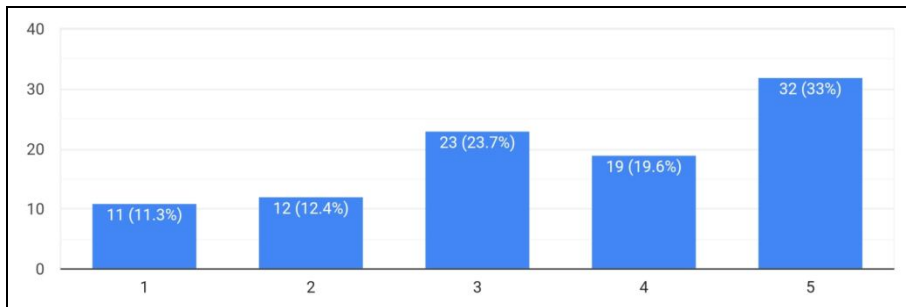


Findings and Interpretations

From the above table and graph it can be seen that out of the total 100 respondents, 13.4% i.e 13 respondents strongly disagreed on the statement that risk factor is high in online payment while 22.7% i.e. 22 respondents strongly agreed on the statement. Similarly, 34% i.e 33 respondents neither agreed nor disagreed on the statement. There were 14 and 15 respondents who disagreed and agreed respectively.

I will prefer online payment only if discounts or offers are introduced

	FREQUENCY	PERCENTAGE
Strongly disagree	11	11.3%
Disagree	12	12.4%
Neutral	23	23.7%
Agree	19	19.6%
Strongly agree	32	33%
TOTAL	100	100%

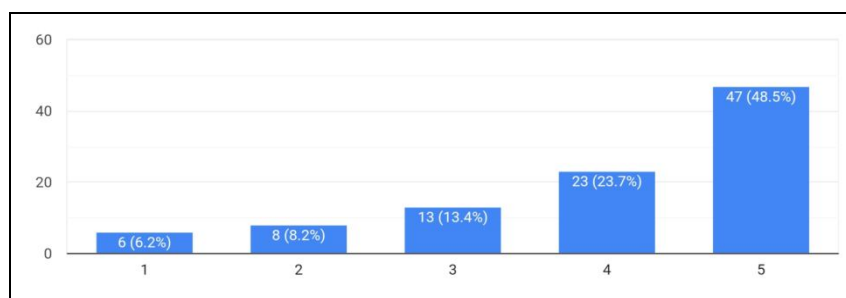


Findings and Interpretations

From the above table and graph it can be seen that out of the total 100 respondents, 11.3% i.e 11 respondents strongly disagreed on the statement that they will prefer online payment mode only if some discount is offered to them while 33% i.e. 33 respondents strongly agreed on the statement. Similarly, 23% neither agreed nor disagreed on the statement. There were 12 and 19 respondents who disagreed and agreed respectively

Online payment is growing and expected to continue

	FREQUENCY	PERCENTAGE
Strongly disagree	6	6.2%
Disagree	8	8.2%
Neutral	13	13.4%
Agree	23	23.7%
Strongly agree	47	48.5%
TOTAL	100	100%



FINDINGS AND INTERPRETATIONS

From the above table and graph it can be seen that out of the total 100 respondents, 6.2% i.e 6 respondents strongly disagreed on the statement that online payment mode will increase in future while 48.5% i.e.47 respondents strongly agreed on the statement. Similarly, 13.4% i.e 13 respondents neither agreed nor disagreed on the statement. There were 8 and 23 respondents who disagreed and agreed respectively.

CONCLUSIONS

Through the study, it was observed that physical retail store is the most preferred online shopping channel followed by Online and e-commerce applications.

It is also observed that most of the respondents from the sample purchase products online.

It is also observed that Amazon is the most preferred online shopping platform for the respondents followed by Flipkart and Myntra.

It is also observed that Cash on delivery is the most preferred payment mode for the respondents followed by netbanking and UPI system.

It can also be observed that maximum respondents occasionally shop through e-commerce websites followed by shopping during festive seasons and discounts offer period.

Also it is observed that maximum of the respondents feel partially safe while transacting online.

It can also be interpreted that most respondents use their cards for paying online in order to get cashbacks and discounts.

It has been found out that maximum respondents didn't face any problem while making any online transactions while very few respondents faced internet connectivity issue at the time of payment.

It is also found that most of the respondents weren't sure if online payment will increase chances of fraud and theft.

It can be observed that reduced time of transaction is the main reason for the respondents to pay online followed by easy usage of the pattern and technological advantage.

While majority of the respondents gave a neutral response on asking if they will use online mode for payment in the future and some of them strongly agreed on the statement that using online method is very easy and convenient for them to go ahead with the pattern.

Majority of the candidates strongly agreed on the fact that convenience is the most important factor that promotes them to use online mode for payments.

It has been studied that most of the respondents use online payment system to get shopping discounts and offers if they use a specific transaction method like UPI, credit card, etc.

Majority of the candidates gave a neutral response on asking if risk involved in online payment system is high, followed by some negative feedback.

Maximum number of respondents strongly agreed on the statement when asked if there is a scope of growth in online payment system in future.

A STUDY ON PERCEPTION AND AWARENESS OF RURAL CUSTOMERS TOWARDS CASHLESS TRANSACTIONS W.R.T. VILLAGES FROM RATNAGIRI DISTRICT

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ABSTRACT

A cashless economy is a situation in which the financial transactions are made by digital currencies. Government of India has tried to develop the culture of cashless economy in India with an aim to fight against black money, to reduce the risk of carrying currency notes and to lead towards economic growth.

The present research paper has tried to study the perception and awareness of rural customers about cashless economy. For this five villages were selected from Ratnagiri District. Primary data was collected from 100 respondents. The data was analysed through simple statistical tools like percentage method. Based on the findings, suggestions were made.

Keywords: Digital economy, cashless economy, Customer perception, Customer awareness

INTRODUCTION

India in particular and the world in general has witnessed technological revolution since the end of last Century. The beginning of 21st century has introduced information technology enabled sectors in the economy. Banking and trade transactions are not an exception to this. Concept of Cashless transactions in cashless economy became popular since last decade.

Cashless economy does not include complete absence of cash transactions but it is mainly an economy where transactions are not done predominantly in exchange of actual cash. Cashless economy believes in an economic settings in which goods and services are bought and paid through electronic media.

Financial literacy and awareness about cashless transaction is paramount in India to make the cashless economy. Banks and financial institutions are offering discounts on purchase with credit/debit cards and online wallets offering attractive deals for payments have made Indians comfortable with paperless transactions.

REVIEW OF LITERATURE

Natarajan and Manohar (1993) examined the factors influencing usage of credit cards issued by a bank in India. They found that that sex, age, educational qualification of card holders has no relationship with utilization of credit cards. They also found that occupation, income, employment status of spouse, mode of getting card has relationship with utilization of credit cards.

Jain P.M (2006) focused on a study of cashless transaction system. He observed that such transactions are taking the fullest advantage of technology, quick payments and remittance ensuring optimal use of available funds for banks, financial institutions and common people of India. Further he focused on the need for e-payment and modes of e- payments and communication networks.

Das and Agarwal (2010) studied the cashless payment system in India. They suggested that the cash payment is an expensive proposition to the government. The nation must step towards the cashless payment system which reduced the track transactions, currency management cost, eliminates tax avoidance, fraud etc. Moreover, it widens and encourages financial inclusion and integrates the parallel economy to the main stream.

RESEARCH METHODOLOGY**OBJECTIVE OF THE STUDY**

1. To Study the status of cashless transactions in rural area of Ratnagiri District.
2. To study the modes of payments used by dealers in rural area of Ratnagiri District.
3. To study the methods of payments used by customers in rural area of Ratnagiri District.

HYPOTHESIS OF THE STUDY

There is less awareness about cashless transactions among rural people.

Data Source and Type

The study was mainly based on primary data. The required data was collected from the respondents from villages of Ratnagiri District and the secondary data was collected from Government and non government websites, Research papers, books, magazines.

Sample Size and Sampling Technique

In Ratnagiri Taluka, there were 196 villages out of which 5 rural villages were selected for the present study, out of 5 villages 20 respondents from each village were selected. In this study, the data of 100 samples were used to analyze the result. Convenience sampling technique was used in this study.

Data Collection and Tools for Analysis

For analysing the collected data frequency and percentage was used to fulfil the research objectives.

LIMITATIONS OF STUDY

Research was based on small sample size and was limited to rural area of Ratnagiri Taluka.

Data Analysis

Data involved the respondents from different age groups. The Table No. 1 below shows the classification of the area, age, gender, educational qualification, occupation and monthly income of the respondents.

Table No. 1: Demographic Classification of the Respondents

Particulars	Category	Frequency	Percentage
Area	Semi Urban	20	20
	Rural	80	80
Age	Below 25 Years	12	12
	26-40 Years	26	26
	41- 60 Years	48	48
	Above 61 Years	14	14
Gender	Male	65	65
	Female	35	35
Educational Qualification	Illiterate	7	7
	Upto S.S.C.	24	24
	Upto H.S.C	35	35
	Graduate	22	22
	Post-Graduate	8	8
	Professional	4	4
Occupation	Farmer	20	20
	Wage-earner	10	10
	Government Employee	15	15
	Private Employee	25	25
	Businessman	20	20
Monthly Income (in Rs.)	Upto Rs.10000	14	14
	Rs. 10000 to Rs.20000	29	29
	Rs.20000 to Rs. 30000	47	47
	Above Rs. 30000	10	10

Source: Primary Data

The above table is self explanatory. It has provided information about respondents on the basis of area, age, gender, educational classification, occupation and Monthly Income. It has included the information on the basis of frequency and percentage.

Modes of Cashless payment provided by Dealers

Table No. 2: Modes of Cashless payment provided by Dealers

Options available for Cashless Payments	Frequency	Total	Percentage
Cheque	48	100	48
Demand Draft	15	100	15
Online Transfer- NEFT or RTGS	26	100	26
Credit Card or Debit Card/ATM	38	100	38
E-Wallets	12	100	12
Mobile Wallets	10	100	10
UPI apps	6	100	6
Gift Card	5	100	5
Aadhaar Enabled Payment System	5	100	5

USSD	3	100	3
Point of Sale (POS)/Card Swipe Machine	27	100	27

Source: Primary Data

The above table provided information about different modes of cashless payments provided by dealers. The information is provided in frequency and in percentage. It shows that dealers are interested to accept cheques, Online Transfer, Credit/Debit Cards, Point of Sale (POS)/Card Swipe Machine than UPI apps, Aadhaar Enabled Payment System, USSD, Gift Card options of payment.

Modes of Payments used for Payment

Table No. 3: Modes of Payments used for Payment by customers

Options available for Cashless Payments	Frequency	Total	Percentage
Cash	87	100	87
Cheque	56	100	56
Demand Draft	42	100	12
Online Transfer- NEFT or RTGS	14	100	14
Credit Card or Debit Card/ATM	48	100	48
E-Wallets	7	100	7
Mobile Wallets	9	100	14
UPI apps	3	100	3
Gift Card	4	100	4
Aadhaar Enabled Payment System	6	100	6
USSD	2	100	2
Point of Sale (POS)/Card Swipe Machine	29	100	29

Source: Primary Data

In the above table, different modes of payments used by rural people from Ratnagiri District are covered. It shows that maximum people are using cash as a mode of payment followed by Cheque, Credit/Debit/ATM Card, Point of Sale (POS)/Card Swipe Machine. There is a less response for E-Wallets, UPI apps, Gift Card, Aadhaar Enabled Payment System and USSD.

FINDINGS OF THE STUDY

The 21st Century has witnessed continuous growth and development in different fields of commerce and management. This has led to increasing number of cashless transactions. The rural India is not an exception to this. The cashless economy has become a need of rural people and society.

The above study has found out the following observations.

1. It is observed that still many of the dealers are preferring cheque, demand draft as a mode of payment.
2. The innovative methods of payment such as UPI apps, USSD, Gift cards, are less tapped by the dealers.
3. There is a positive feedback of dealers for Debit card/Credit card payments.
4. Though the technological revolution has transformed the economy at larger scale, ease in offering mobile wallets, E-wallets facilities by the dealers are less.
5. It is observed that still a huge number of rural customers rely upon cash as a mode of payment in purchase transactions.
6. As rural consumers have a bond with banking environment many customers prefer cheque, demand draft and debit card/credit card as a mode of payment.
7. There is very poor response for new avenues of payment like mobile wallets, E-wallets, USSD, UPI apps, Aadhaar Enabled Payment System.

SUGGESTIONS OF THE STUDY

1. Banks should **motivate their depositors** for maximum use of cashless methods of payment.
2. Promotional **offers, discounts** should be given to those customers who will select cashless methods of payment.
3. There is a need to intensify **public enlightenment programme** about the cashless system by organising seminars and workshops for rural people.

4. **Special training programmes** should be arranged for senior citizens, women depositors.
5. **Involvement of techno savvy youth** to teach the use of cashless transactions can be a innovative way in spreading the information about digital banking.
6. **Dealers** should offer different avenues of E-payment to their customers.

CONCLUSION

Cashless transaction is one of the most important concepts in today's business world. It provides varied advantages to citizens. Risk of carrying notes and loss of hard earned money can be avoided. Transaction costs can be reduced. Convenience in shopping, payment of bills and scheduling of financial transactions managed from home, office or wherever with a smart phone, reduces expenditure in reducing need for printing of currency notes and its transportation reducing the black money and corruption.

In the present study attempt was made to study the status of cashless transactions among rural people from Ratnagiri District. There is a need to initiate the efforts from both the stakeholders, Customers and the dealers for implementation of cashless transactions at a larger scale. As the real India lives in its villages, there is a need to nurture the culture of cashless transactions from its grassroots level. A true digitalisation of banking transactions, trade transactions will be a step towards controlling the evils of black marketing, corruption, financial scams and so on.

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E-TOLLING: CASH TO CASHLESS-A STUDY OF DIGITALIZATION OF TOLL SYSTEM COSTS AT TOLL PLAZAS

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ABSTRACT

In the present scenario, Cashless economy is a system, in which all types of transactions are done through digital/payment devices including prepaid instruments and cards. There is a very little scope for the flow of hard cash in the economy. With the help of implementing efficient toll collection system, E-tolling works as the key solution to enable a fast, efficient and cashless payment option of toll collection. The main aim of the paper is to study & evaluate the effects of cash vs. cashless toll systems, as well as toll system cost and also tolling-related technologies which gained momentum for enabling acceptance of digital payments in lieu of cash at toll plazas in Mumbai region. The study is mainly based upon the primary data and secondary data and also focused Comparative Study of Toll system Operation & Maintenance Cost between cash and cashless Toll Collection system on Road Projects on National Highways with reference to Mumbai Region.

Keywords: Cashless Transactions, E-tolling, Digital Payments, Toll system cost.

INTRODUCTION

Now a days the RBI and the Government are trying to reduce the use of cash in the economy by promoting the digital payment mode like Internet banking, Debit cards, Credit cards, Electronic fund transfer, E-payments, Mobile wallets, Mobile payments and other newly developed payment channels. RBI's effort to promote these new payment and settlement facilities aims to achieve the goal of a 'cash less' society.

A charge assessed for passage from a particular place or usage of particular facility is called toll. With the help of implementing efficient toll collection system, E-tolling with the help of FASTag works as the key solution to enable a fast, efficient and cashless payment option of toll collection across all the National Highway toll plazas of the country. Any infrastructure creation, its rehabilitation or maintenance is very costly and normally needs huge cash outflows at initial stage. Highways and roads are also not an exception. Typically these are long duration projects involving very huge funds requirements that expose to number of risks including cost escalation, uncertainties in actual usage etc. Toll tax is collected to recover the total capital cost which includes the cost of construction, maintenance, repairs, and expenses on toll operation. Toll amount usually depend upon vehicle type, weight, or number of axles, with freight trucks.

OBJECTIVES OF THE RESEARCH PAPER

- 1) To evaluate the performance of cash toll System and cashless toll System which is actually implemented in respected Toll Plazas.
- 2) To study and recoup the costs of building, operating and maintaining the facility of cash toll System and cashless toll System at Toll Plazas.
- 3) To Study Finance / Revenue Generation – to recover the huge cost of Road Construction Projects. The orthodox system of laying of indirect taxes are not sufficient to provide funds in demand for infrastructure.

HYPOTHESIS OF THE STUDY

H₀ There is no significant difference in Operation & Maintenance Cost between cash toll System and cashless toll System.

H₁ There is significant difference in Operation & Maintenance Cost between cash toll System and cashless toll System.

RESEARCH METHODOLOGY

The research paper is undertaken in two fold aspects for toll collection system (in regard to operations) as per prescribed methods for operations & Maintenance cost in toll collection system as cash toll System and cashless toll System (E-tolling) in the Road Projects as below:

- i) cash toll System
- ii) cashless toll System (E-tolling)

Research methodology will be adopted as per practical difficulties and problem faced by the current toll operators as well as the project takers in the sector taking into account the objectives of the research paper.

Cash toll System

Cash toll System(Traditional way of collecting toll) is most widely used collection method in India. It requires a toll collector or attendant. Cash toll is received by the toll collector which is based on the vehicle classification, the collector, who also dispenses change, may accept and sell scrip, tickets, and coupons, making an entry of the vehicle in the system and issuing receipt to the road users. The processing time is highest in manual toll collection system due to handling of cash. Generally, vehicles are used to crosscheck after toll gate against the toll collected by the toll attendant. Enforcement was mainly addressed by the use of gates that were raised / opened after the toll was paid. Manual lanes can accept an extensive variety of payment means, such as cash and pre-paid tickets. A manual lane can process approximately 120 vehicles per hour in comparison to a free flow freeway lane, with capacity approaching 2,200 vehicles per hour. Presently, in India, this traditional approach is being followed since centuries. A driver stops at a tollbooth and pays the required toll directly to a toll collector. Payment cards are generally accepted modes of payment issued by agency, and some systems now accept third-party credit or debit cards. The most common method is still payment by cash. The drawbacks are that it slows down the system and therefore requires more toll booths/lanes to achieve the same traffic flow. At the time of costly land acquisition, set up costs may also be high.

Now let us study in view of Operation & Maintenance cost of cash toll System

A Abstract of Cost Estimates for maintenance charges for 5 years after completion of DLP (Defect Liability Period) of one year of traditional cash toll System

Serial no.	Particulars	No. of years	Cost @ 10%
1	Operation and maintenance charges (Considering DLP Period)	0-1	nil
2	Operation and maintenance charges	2 nd year	3,61,350
3	Operation and maintenance charges	3 rd year	3,97,485
4	Operation and maintenance charges	4 th year	4,37,233
5	Operation and maintenance charges	5 th year	4,80,957
6	Operation and maintenance charges	6 th year	5,29,052
B	Total		21,06,077

B Abstract of Cost Estimates for construction of traditional cash toll System

Sr.no	Item	Unit	Qty	Unit Price	Amount
1	Construction of booths (civil construction cost) including overheads and costs in totality	Lane	20	1,80,675	36,13,500

C Estimated cost for Manpower required for running traditional cash toll System for one month

Sr. No.	Particulars	Amount (in Rs.)
1	Average salary varying from Rs 72,000 to Rs 14,000 as per DGSS rate should be Rs 18000 on average basis. Cost of salary & wages for approximate staff of 226 nos	40, 68,000
2	Overhead & Incidental @ 10% of salary & wages	4,06,800
3	Cost for Insurance risk (cash & transit)	3,28,500
4	Bank Charges	32,850
Total Cost for month		48,35,350
Total cost for 60 month		29,01,21,000

Abstract of Cost Estimates for construction and maintenance charges for 5 years

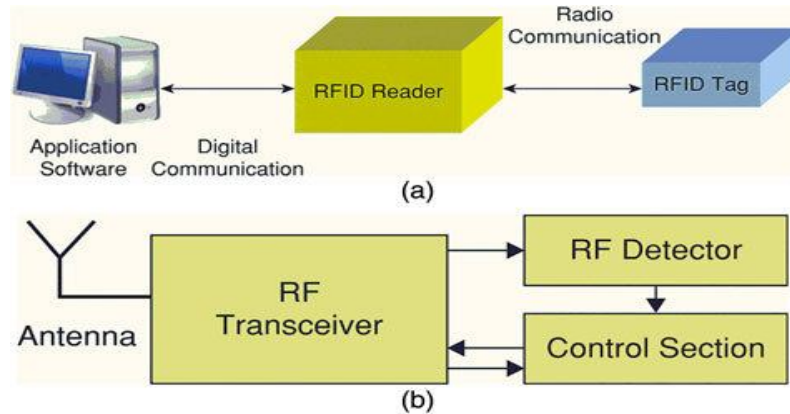
Sr. No.	Particulars	Amount (In Rs.)
A	Cost Estimates for construction of traditional cash toll System	36,13,500
B	Cost Estimates for maintenance charges for 5 years after completion of DLC of one year of traditional cash toll System	21,06,077
C	Estimated cost for Manpower required for running traditional cash toll System for five years	29,01,21,000
Total construction and maintenance cost for cash toll System		29,58,40,577

Cashless toll System (E-tolling)

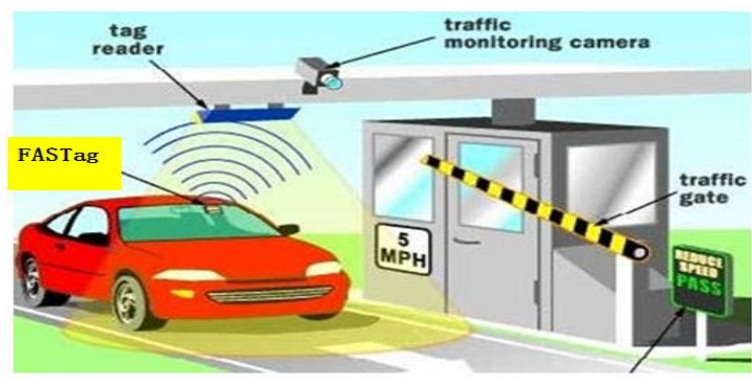
The cashless toll System(E-tolling) is a new Toll Collection System designed to enhance convenience for road users by enabling cashless toll collection and hassle free travel with the help of RFID Tag. In this we do the

identification of vehicle with the help of radio frequency. Considering flexibility is the main feature and with the slightest change this can be converted to a completely new implementation. The implementation of this E-tolling project is very simplified with the help of the latest technology Radio Frequency Identification Tag (RFID). RFID technology is a very secure database, highly efficient and secure system.

Internal structure of RFID Tag



Block Diagram of RFID toll tax by using FASTag



A Abstract for cost estimates for installation and operations of cashless toll System (E-tolling)with the help of RFID Tag (FASTag)

Serial no.	Particulars	Unit	QTY	Unit price	Amount (In Rs.)
1	Installation and operation cashless toll Plaza costs in totality	No	20	1,85,000	97,73,200

B Abstract of Cost Estimates for maintenance charges for 5years after completion of DLP (Defect Liability Period) of one year of cashless toll System with the help of RFID Tag (FASTag)

Serial no.	Particulars	No. of years	Cost @ 10%
1	Operation and maintenance charges	0-1	nil
2	Operation and maintenance charges	2 nd year	4,88,660
3	Operation and maintenance charges	3 rd year	5,37,526
4	Operation and maintenance charges	4 th year	5,91,786
5	Operation and maintenance charges	5 th year	6,50,965
6	Operation and maintenance charges	6 th year	7,16,061
B	Total		29,84,998

C Manpower costs for running Toll Plaza for one month where cashless toll System with the help of RFID Tag (FASTag) is adopted

Sr. No.	Particulars Estimated cost for running	Amount in Rs.
1	Chief superintendent	72,000
2	Personal for staff in cashless toll System adopted toll plaza (12*25,000)	3,00,000

3	Incidentals or banking charges etc.	1,00,000
4	Total cost for one month for running cashless toll System adopted toll plaza	4,72,000
	Cost or running cashless toll System adopted toll plaza for 5 years	2,83,20,000

Abstract of Cost Estimates for implementation and maintenance charges for 5years after completion of DLP of one year of cashless toll System with the help of RFID Tag (FASTag)

Sr. No.	Particulars	Amount (In Rs.)
A	Cost Estimates for Implementation of cashless toll System adopted toll plaza	97,73,200
B	Cost Estimates for maintenance charges for 5 years after completion of DLC of one year of cashless toll System adopted toll plaza	29,84,998
C	Manpower costs for running Toll Plaza for 5 years where cashless toll System	2,83,20,000
Total construction and maintenance cost for cashless toll System adopted toll plaza for five years		4,10,78,198

Comparative Study of Operation & Maintenance Cost between cashless toll System and cash toll System

Sr. No.	Particulars / Costs	cashless toll System	cash toll System
1	Abstract of Cost Estimates for construction	97,73,200	36,13,500
2	Cost Estimates for maintenance charges for 5 years after completion of DLP	29,84,998	21,06,077
3	Estimated cost for running / Operations	2,83,20,000	29,01,21,000
Total Cost Comparisons for 5 Years		4,10,78,198	29,58,40,577

CONCLUSION

It is observed from above tabulations that cashless toll System (E-Tolling) is cost effective as compared to cash toll System. In addition to the advantages for diesel saving, time saving, environmental aspects, accuracy and nil chances of manipulation therefore our null Hypothesis **is rejected** and Hypothesis 1 **is accepted** as There is significant difference in Operation & Maintenance Cost between cash toll System and cashless toll System.

SUGGESTIONS

- Cashless toll System (E-Tolling) is better Toll Collection system as compared cash toll System. It is low cost, high accuracy, fast communication and efficient, etc.
- Cash toll Systems should be upgraded to Cashless toll System (E-Tolling) and should be in operational on every Toll Plaza in India to enhance convenience for road users by enabling cashless toll collection. As it is an effective measure to reduce management costs and fees, increase in accuracy, at the same time, greatly reduces noise and pollutant emission of toll station.
- Government should create awareness among the people through media or conducting some program as this system is ecofriendly and also results in increased toll lane capacity.
- ETC Tag should be made easily available for road users at every toll Plaza through kiosk centre.

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TO STUDY THE SIGNIFICANCE OF INSURANCE IN MUMBAI METRO

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ABSTRACT

India's urban population justifies the need for an efficient public transportation solution to regulate traffic volume of personal vehicles. The metro train transport service in India, had first started in Kolkata in 1984. The other big cities such as Delhi and Hyderabad started the concept of metro after some years. The latest city to start the first phase of the metro is Mumbai which commenced its operations in June of 2014.

This paper is an attempt to map up the customer satisfaction level of the Mumbai Metro service commuters. The data is collected using a questionnaire based survey of 50 commuters to measure their current level of satisfaction. With the help of correlation and factor analysis data has been analysed to identify the most important factors of the service quality and level of customer satisfaction for the service.

INTRODUCTION

The Mumbai Metro is a transit system serving the city of Mumbai, Maharashtra, and the wider metropolitan region. The system is designed to reduce traffic in the city and supplement the overcrowded Mumbai Suburban Railway network.

The main motto of our research is to introduce compulsory Insurance for the passenger who are travelling in Mumbai Metro. Many accidents had taken place with reference to Mumbai metro. The metro was dashed by heavy rains and this led to the collapse, 50ft long Mumbai metro slab had slipped in which 1 passenger had died and 16 were badly injured.

The insurance should be made compulsory for the safety and the betterment of the people.

OBJECTIVES

- To study the significance of Insurance in Mumbai Metro.
- To analyse the impact on commuter's in regards to introduce Insurance in Metro.
- To improve commuter's satisfaction in travelling with metro.
- To reduce the financial risk of the passenger.

SIGNIFICANCE OF STUDY

- The study focuses on explaining the commuter's about the significance of insurance in Mumbai Metro.
- The result of the study will help us to guide the commuter's need for insurance in Mumbai Metro.
- The research results will enhance the safety of commuter's travelling in Mumbai Metro.

RESEARCH METHODOLOGY

Methodology is the systematic, theoretical analysis of the methods applied to a field of study it comprises the theoretical analysis of the body of methods and principles associated with the branch of knowledge.

The research methodology helps us to collect data through two forms i.e. Primary data and secondary data .

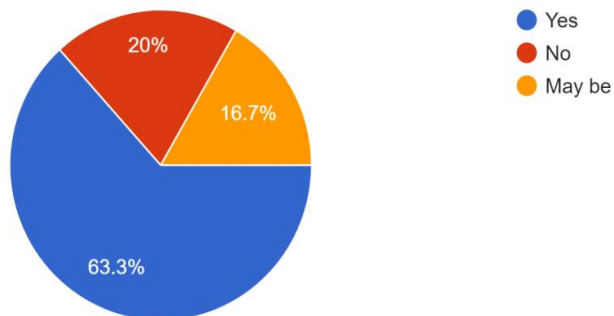
The research methodology used in this research is through use of both primary and secondary data collection method. Primary data was collected by framing questionnaires on the respective topic and in order to collect data from respondents online form through Google docs was utilized .

Secondary data was collected from various published sources like reports, articles, magazines, journals, internet by surfing on multiple sites.

QUESTIONNAIRE AND DATA ANALYSIS

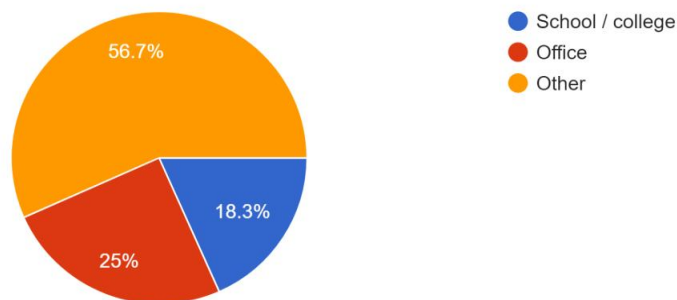
Have you ever travelled by mumbai metro?

60 responses



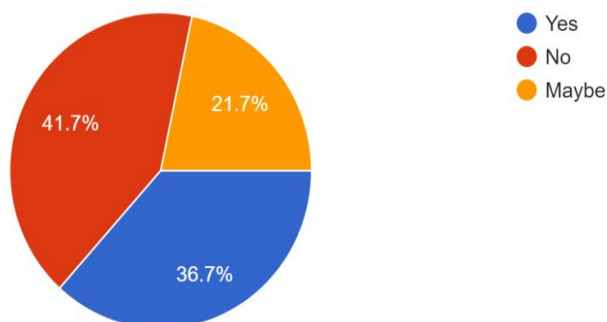
What is your purpose of travelling in Metro?

60 responses



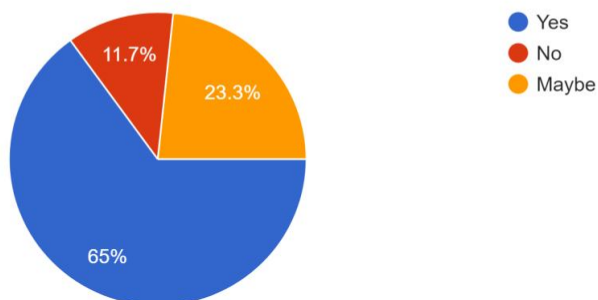
Do you think Metro is safe enough for the commuters to travel?

60 responses



Do you think Travel Insurance should be introduced for the commuters in Metro?

60 responses



INTERPRETATION

- 63.3% of people have travelled in metro, 20% of people have not travelled in metro and 16.7% of people may or may not travelled in metro.
- 18.3% of people travel in metro to go to their college, 25% of people travel in metro to go to their office and 56.7% of people travel in metro for other purpose.
- 36.7% of people think that metro is safe enough to travel, 41.7% of people think that metro is not safe enough to travel and 21.7% of people think that metro may or may not be safe to travel.
- 65% of people think that travel insurance should be introduced for commuters in metro, 11.7% of people think that travel insurance should not be introduced for commuters in metro and 23.3% of people think that travel insurance may or may not be introduced for commuters in metro.

SUGGESTION

- The introduction of Insurance will bring number of benefits and opportunities to the city as insurance is a must for the safety of the commuters.
- Travel Insurance facility must be provided as mishap or accident are uncertain
- Life is uncertain hence insurance plays a very important role to secure family.

CONCLUSION

Metro trains have minimised the travel time for the commuters. Metro train is much economical and convenient. Most of the people think that insurance should be introduced in Metro. Overall local commuters are satisfied and are positive to travel by metro as they think that insurance should be introduced in metro for the safety of the people.

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ROLE OF ICT IN 21ST CENTURY'S TEACHER EDUCATION

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Mumbai University, Mumbai

ABSTRACT

Information and Communication Technology is a scientific, technological, engineering discipline and management technique used in handling information, its applications and association with social, economic and cultural matters (UNESCO, 2002). ICT is a part of our lives for the last few decades affecting our society as well as individual life. ICT which is now broadly used in educational world. Teacher, Student, administrator and every people related to education are using ICT. Teacher use ICT for making teaching learning process easy and interesting. A competent teacher has several skills and techniques for providing successful teaching. So development and increase of skills and competencies of teacher required knowledge of ICT and Science & Technology. In modern science and technological societies education demands more knowledge of teacher regarding ICT and skills to use ICT in teaching –learning process. The knowledge of ICT also required for pre-service teacher during their training programme, because this integrated technological knowledge helps a prospective teacher to know the world of technology in a better way by which it can be applied in future for the betterment of the students. Now-a-days ICT's are transforming Colleges and classrooms a new look by bringing in new curriculum based on real world problems, projects, providing tools for enhancing learning, providing teachers and students more facilities and opportunities for feedback. ICT also helps teachers, students and parents to come together. Teachers must know the use of ICT in their subject areas to help the learners for learning more effectively. So, the knowledge of ICT is very much essential. This paper discussed about the role of ICT in 21st Century's teacher education.

Keywords: ICT, technology, pre-service, in –service, student teacher, teacher training

INTRODUCTION

Today's age of 21st Century and it is also the age of information and technology (IT). Every aspects of life are related to science and technology. Huge flow of information is emerging in all fields throughout the world. Now information and technology is popularly using in educational field for making teaching learning process successful and interesting for students and teacher both. In 1998, UNESCO World Education report refers about student and teachers must have sufficient access to improve digital technology and the internet in their classroom, Colleges, teacher educational institutions. Teachers must have the knowledge and skills to use new digital tools to help all students achieve high academic standard. The quality of professional development of teacher education depends on the extent of ICT integration in teacher education programme. According to UNESCO (2002) "ICT is a scientific, technological and engineering discipline and management technique used in handling information, its application and association with social, economic and cultural matters".

Teachers are at the core of any living society. Technologies play an important role in training programme of teachers. Students" accesses knowledge and information through TV, digital media, cable network, internet and social media i.e. Facebook, Twitter, Whatsapp, LinkedIn, Igo, Line, Wechat etc. ICT is very important for Pre-service teacher education programme in the 21st Century. Without proper knowledge of ICT teacher cannot perform in his/her classroom and it could not be said to be a complete one.

NEED AND SIGNIFICANCE OF THE STUDY

The scenario of the classroom is changing. There is a technological gap between the progress of the society and instructional activities of the teacher in the classroom. If we see in our society on the one hand technology has revolutionized our society and on the other hand the teaching learning activities at school level have remained so far away from technology. In our classroom the knowledge is imparted by the teacher in an ancient way, a teacher centric mode which is most of the time boring and not to gain interest to the student. But present 21st Century's education is student centric education. Students learn from multi sources and for this reason use of ICT & Multimedia is very much essential in educational field and simultaneously teacher's knowledge of ICT and Multimedia also required. So present study has great need and significance because this study shows roles of ICT teachers" education.

OBJECTIVE OF THE STUDY

The objective of the present study is

To find out the roles of ICT in 21st Century's Teacher Education.

METHODOLOGY

This present study is based on secondary sources like books, Articles, Journals, Thesis, University News, Expert opinion and websites etc. The method used is Descriptive Analytic method.

WHY DO WE USE ICT IN TEACHER EDUCATION?

The classroom is now changing its look from the traditional one i.e. from one way to two way communications. Now teachers as well as students participate in classroom discussion. Now Education is based on child centric education. So the teacher should prepare to cope up with different technology for using them in the classroom for making teaching learning interested. For effective implementation of certain student-centric methodologies such as project-based learning which puts the students in the role of active researches and technology becomes the appropriate tool. ICT has enabled better and swifter communication, presentation of ideas more effective and relevant way. It is an effective tool for information acquiring-thus students are encouraged to look for information from multiple sources and they are now more informed then before. So for this reason ICT is very much necessary for Teacher Education.

RECENT TRENDS IN TEACHER EDUCATION

Based on various changing needs of our society now emphasis is also given to the various educational theory and educational practices. According to these theories and practices changes are also undergo in teacher education also. It is natural that teacher education must include new technology. Teachers should also know the right attitudes and values, besides being proficient in skills related to teaching. As we know the minimum requirement of any training programme is that it should help the trainee to acquire the basic skills and competencies of a good teacher. Now-a-days new trends in teacher education are Inter-disciplinary Approach, Correspondence courses, orientation courses etc. Simulated Teaching, Micro Teaching, Programmed Instruction, Team Teaching are also used in teacher education. Now-a-day Action Research also implemented in Teacher Education. ICT acts as the gateway to the world of information and helps teachers to be updated. It creates awareness of innovative trends in instructional methodologies, evaluation mechanism etc. for professional development.

DIFFERENT STRATEGIES FOR APPLYING ICT IN TEACHER EDUCATION

Providing adequate infrastructure and technical support.

Applying ICT in all subjects.

Applying new Pre-service teacher Education curriculum.

By using application software, using multimedia, Internet, e-mail, communities, understanding system software.

ROLE OF ICT IN 21ST CENTURY'S TEACHER EDUCATION

- ICT helps teachers in both pre-service and in-Service teachers training.
- ICT helps teachers to interact with students.
- It helps them in preparation their teaching, provide feedback.
- It also helps in effective use of ICT software and hardware for teaching – learning process.
- It helps in improve Teaching skill, helps in innovative Teaching.
- It helps in effectiveness of classroom.
- It also helps in improving professional Development and Educational management as well as enhances Active Learning of teacher Trainees.
- It is now replacing the ancient technology. As we know now-a day's students are always have competitive mind. So teacher must have the knowledge of the subject. This can be done through ICT.
- ICT helps teachers in preparation for teaching. In order to introduce ICT in pre-service teacher education different methods and strategies are applied. Different tools are used such as word processing, Database, Spreadsheet etc. Various technology based plans are used to help the teachers for their practice teaching.
- ICT prepares teacher for the use of their skills in the real classroom situation and also make students for their future occupation and social life.
- ICT used as an „assisting tool“ for example while making assignments, communicating, collecting data & documentation, and conducting research. Typically, ICT is used independently from the subject matter.

- ICT as a medium for teaching and learning. It is a tool for teaching and learning itself, the medium through which teachers can teach and learners can learn. It appears in many different forms, such as drill and practice exercises, in simulations and educational networks.
- ICT as a popular tool for organization and management in Institutions. Teachers must provide technological support to learn using motion picture, animation, simulation training which helped student teachers to give model presentation. If the teacher is highly equipped with technology, the student will also be equipped with technology.
- It removes the traditional method of teaching and prepare teacher to apply modern method of teaching.
- ICT is plays an important role in student evaluation.
- ICT is store house of educational institution because all educational information can safely store through ICT.
- ICT helps Teacher to communicate properly with their students. So ICT bridge the gap between teacher and students.
- ICT helps Teacher to identify creative child in educational institute.
- ICT helps Teacher to motivate students and growing interest in learning.
- ICT helps Teacher for organizational preconditions (vision, policy and culture).
- It is also helps Teacher for their personnel support (knowledge, attitude, skills).
- ICT helpful for technical preconditions (infrastructure).
- ICT helpful for designed learning situations which are needed for both vocational education and the training of future teachers (in the teacher training institutes).
- Teacher training institutes can develop their curriculum using ICT.
- With the help of ICT Teacher training institutes can develop communication network.
- Teachers learn most from their own networks (learning from others) with the help of ICT.

CONCLUSION

Teaching occupies an honorable position in the society. ICT helps the teacher to update the new knowledge, skills to use the new digital tools and resources. By using and acquire the knowledge of ICT, student teacher will become effective teachers. ICT is one of the major factors for producing the rapid changes in our society. It can change the nature of education and roles of students and teacher in teaching learning process.

Teachers in India now started using technology in the class room. Laptops, LCD projector, Desktop, EDUCOM, Smart classes, Memory sticks are becoming the common media for teacher education institutions.

So we should use information & communication Technology in Teacher Education in 21st Century as because now teachers only can create a bright future for students.

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A REVIEW OF BEHAVIOURAL FINANCE THEORIES: AN ANALYTICAL STUDY

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ABSTRACT

The research study is an analytical attempt to explore behavioural finance from the psychological and sociological lens. The purpose is to understand and identify the role and applicability of the theories in the financial markets segment. Behavioural finance is an area which considers and analyzes the investor's mindset behind financial decision making process. The field explores investor's psychology, the emotions, perceptions and attitudes of the investors while they take their investment decisions.

Keywords: Behavioural Finance, Heuristic Bias, Prospect Theory, etc.

INTRODUCTION

Anchoring theory is based on the aspect wherein the individuals anchor certain events and everything else is than anchored to the preceding event. Kahneman and Tversky introduced the award winning theory in 1979, prospect theory. Prospect theory later on was improvised to cumulative prospect theory and thus contributed different weigh's to losses and gains.

In availability heuristic an individual relies on the information which is readily available rather than exploring some other information. Affect heuristic aims to understand the effect of certain things on the financial decision making process. Financial behavior is also dependent upon similarity aspect, so the individuals tend to repeat similar behavior, in the chance of profits the same financial decisions are repeated and in the event of losses the similar decisions are repeated.

BEHAVIOURAL FINANCE

Behavioural finance is the interception of psychology in the field of finance. It involves the application of psychological theories in the understanding of financial behaviour. During the past decades, a number of behavioural theories have been introduced. The applicability of these theories has been tested and inferences have been drawn by a number of researchers. The research study focuses on three main theories of behavioural finance consisting of herding, overconfidence and mirror imaging. The consumption habits of women are influenced by the behavioural theories of herding, overconfidence and mirror imaging. While taking consumption decisions women might tend to copy the group behaviour. This might be due to the close association and influence of group perceptions and attitudes on their buying behaviour. The consumption habits include watching a movie, clothing, accessories, cosmetics, jewellery, and beauty services and so on.

Anchoring theory is based on the aspect wherein the individuals anchor certain events and everything else is than anchored to the preceding event. Kahneman and Tversky introduced the award winning theory in 1979, prospect theory. Prospect theory later on was improvised to cumulative prospect theory and thus contributed different weighs to losses and gains.

In availability heuristic an individual relies on the information which is readily available rather than exploring some other information. Affect heuristic aims to understand the effect of certain things on the financial decision making process. Financial behaviour is also dependent upon similarity aspect, so the individuals tend to repeat similar behaviour, in the chance of profits the same financial decisions are repeated and in the event of losses the similar decisions are repeated.

Braberis and Sheilifer (1998), discuss that in the stock market over reaction and under reaction to the prices is a very common reaction. The argument was criticized on the grounds that it could wither be over reaction of prices or it could be under reaction, but under majority of the circumstances both the alternatives have been taking place. Daniel and Subrahmaniyam (1998) propose a theory that overconfidence with respect of precision of private information is a common phenomenon in the stock market prices. That also leads to overreaction and under reaction of the prices in the stock market.

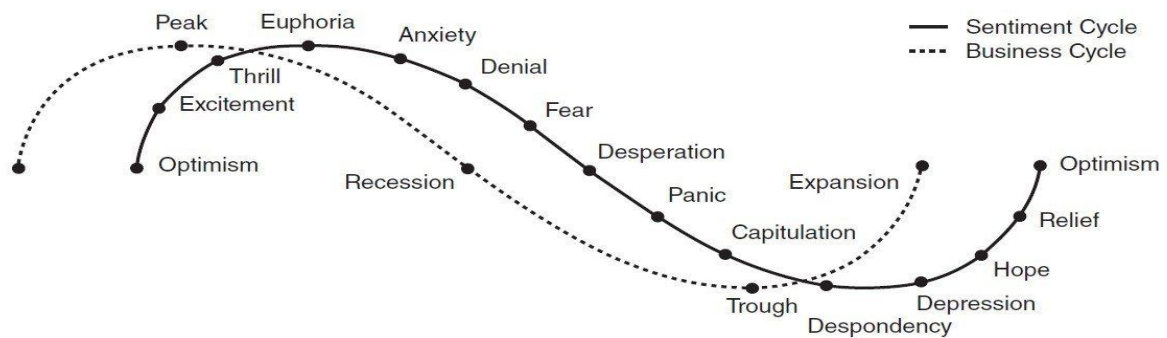


EXHIBIT 15.1 Investor Sentiment and the Business Cycle

Note: This exhibit depicts the relationship between investor sentiment and the business cycle. The points on the investor sentiment curve (solid line) correspond to the various stages of the business cycle, with a certain lag time.

Diagram 1.1- Source: www.valuewalk.com

The above diagram represents how the different forms of emotions are arranged in the cyclic order reflecting the changing sentiments of the markets and how these markets are influenced by the changed reactions of the consumers.

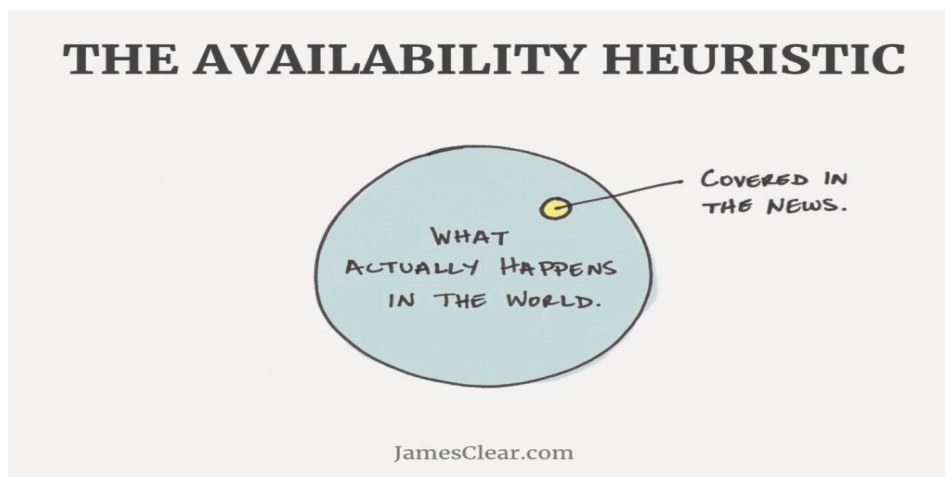


Diagram 1.2: Source www.valuewalk.com

The above diagram 1.2 reflects that a small piece of news makes a large amount of impact on the market sentiments and the investor’s decision making process. The investors tend to overweigh the small news spread in the market and this information than spreads through the word of mouth and many of times the consumers jump to conclusion in a state of panic and bubbles happen in the stock markets.

OBJECTIVES OF THE STUDY

- 1) To study the Behavioural Finance Theories.
- 2) To understand the applicability Behavioural Finance Theories.
- 3) To explore the impact of Behavioural Finance Theories.
- 4) To infer and offer suggestions on the changing behaviour and attitudes of the investors.

SCOPE OF THE STUDY

The study focussed on the recent trends which have been taking place in the world of Behavioural Finance. The study was limited to the specific Behavioural Finance theories. Investment decisions are dependent upon their expectations as well as the current business conditions.

CHANGING SCENARIO

The research presents insights about the Behavioural finance includes Hindsight Bias, where in people believe that they can easily predict the outcome of the events, whether it is election result, budget predictions, football game, and cricket match, share prices and so on. They also tend to overweigh there assumptions. The outcome

predictions are measured on the basis of past outcomes and previous experiences. Sometimes many other external factors also tend to influence the results of the investments.

FUTURE SCOPE OF STUDY

The research study will add to the pool of information on the theories in the field of Behavioural Finance. The outcome is than exaggerated under many circumstances, when they tend to feel that the same events have the possibility of getting repeated over and over again. Under prospect theory also the assumption is that people tend to overweigh gains and losses as compared to the final assets.

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LEVERAGING TRAINING LED MODEL TO TRANSITION TOWARDS A CASHLESS ECONOMY**Ramnath Dixit**Research Scholar, Symbiosis International (Deemed) University, Pune

ABSTRACT

Cashless is the way forward for every nation aiming at exponential economic growth and aspiring to achieve the status of a powerful economy. India is not an exception to this rule. However, for a nation such as India, going cashless has its own share of bottlenecks, on account of which nationwide implementation has been a distant reality. This paper discusses how training can be leveraged as a tool to ensure greater acceptance of cashless transactions by the masses and thus propel on ground implementation on a nationwide scale. It further propagates a training based model that would help to establish a cashless financial system through a methodical approach.

Keywords: cashless, virtual, training,

INTRODUCTION

The Indian economy is scaling newer heights each year and growing by leaps and bounds. Such unprecedented growth calls for measures to ensure a seamless financial system that is both self-sustainable and fundamentally strong. The advent of cashless transactions therefore gains prominence in the Indian context to drive both business growth and ensure economic prosperity of the citizens. Studies by (Mukhopadhyay, 2016) reveal relevant insights on the shift in India towards a cashless economy.

A cashless transaction is the one where there is absence of cash in the exchange of goods and services and hence the transaction is conducted either through cheque payment or online transfer (Paul & Friday, 2012). Other researchers such as (Tee & Ong, 2016) suggest that cashless payment is a behavioral change involving the exchange of goods and services by people without the use of money; but rather the use of electronic or non-electronic modes of payment. Studies by (Das & Agarwal, 2010) clearly indicate that the electronic mode of payments are cost-effective for the Government and offer a host of benefits that augment the process of financial inclusion. Findings by (Patil, 2014) reveal that concept such as plastic money which includes both debit and credit cards, are on the rise because they shield customers against any fraudulent activities. Research by (Garg & Panchal, 2017) proves that a cashless economy would help in countering issues such as fake currency, black-money and even curb terroristic activities. Similar studies by (Keck, 2011) further provide evidence that in comparison to conventional modes of payment, cashless payment system offers a multitude of benefits in the form of enhanced transaction efficiency, ease of doing transactions, confidentiality, amongst several others. Yet the challenge in the current context seems to be the absence of cashless transactions on a nationwide scale.

A cashless economy is no more a matter a choice, but rather an economic imperative to be accepted and adopted by the masses across the country. It is thus important for the government machinery to list out its objectives and establish priorities in implementation of a cashless financial regime. Some of the critical points that need to be addressed include the following:

1. Creation of a financial infrastructure that supports the cashless transaction ecosystem, both from a convenience perspective and from a security point of view.
2. Encouraging citizens to adopt virtual payment systems for all financial needs on a continual basis. The BHIM mobile application launched by the Government of India is a welcome step in this regard.
3. Enabling a congenial environment to ensure seamless transition from the conventional method to the new one.
4. Educating the masses, especially people representing the bottom of the pyramid to build an inclusive financial model.

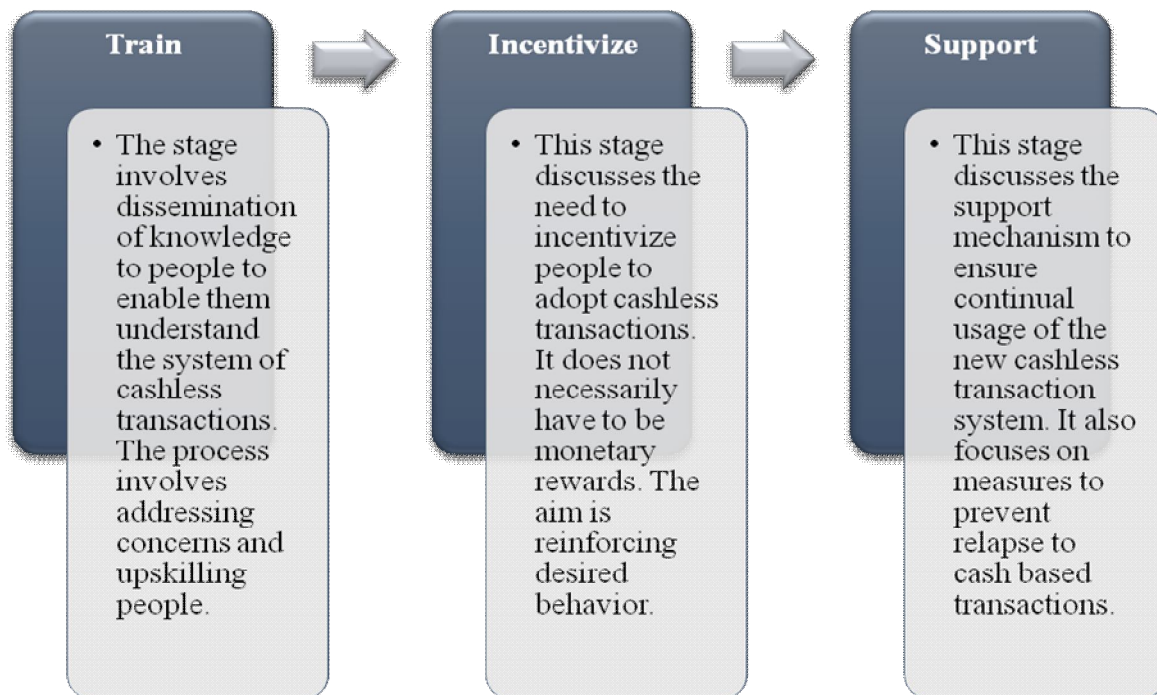
OBJECTIVE

The objectives of the study are as follows:

1. To present a conceptual model that can facilitate the process of transitioning from a cash-based to a cashless economy.
2. To leverage training as a potent tool to enable masses (both merchants and customers) to accept cashless transactions as a way of life.

PROPOSED CONCEPTUAL MODEL

The TIS model, an acronym for Train, Incentivize and Support, is a model to promote cashless transactions amongst the people in the economy.



Each stage is explained in further detail:

Train

The training phase is a pivotal stage in the process of transitioning people from the conventional cash based transaction system to the virtual payment system. This stage entails inclusion of people from various cadres of the economy with an objective of disseminating knowledge on how to leverage the cashless mode of transactions as a new way of operating in the economy. Furthermore, training can address not only the technical nuances of operating successfully in a cashless environment but also address some of the inherent biases and/or psychological fears that people tend to possess at the advent of a new system of conducting transactions. Some of the pertinent features of the training stage are as follows:

1. Setting-up of training centres/labs across the nation for a stipulated time period to educate people on the need and benefits of adopting the cashless payment system. In their study, (Kumari&Khanna, 2017) strongly advocate the use of training facilities in both rural and urban areas to aid dissemination of knowledge on digital transactions. The training centres need to be equipped with simulation labs that would help to learn how to operate various functions under a cashless system. For instance, using debit cards/credit cards online to make payments. The training operation can be jointly implemented as a public-private partnership and can be undertaken in urban, semi-urban and rural areas in the local languages to enable people to learn the basics of cashless trading on a routine basis.
2. In cases where accessibility is a challenge; virtual classrooms can be effectively leveraged to reach out to the masses.
3. Harnessing private players in the corporate sector to further wider the reach of dissemination of knowledge regarding cashless transactions. Training centres can be funded by private players as part of their corporate social responsibility initiatives.

Incentivize

It is of utmost importance that for the faster implementation of virtual system of payments in the economy, the participants in the economy are encouraged to accept the new convention. Hence there is also a need for the government to identify ways to incentivize people for transitioning to the new systems voluntarily (Kumari&Khanna, 2017). For instance, in the city of Mumbai, the Indian Railways provides a bonus value to the passengers for ticket payment through smart card. Although it is not mandatory that the incentives need to be in monetary form, the presence of appropriate incentive system can act as a strong stimuli for people to encourage virtual payment habits.

Support

The cashless economy can truly become a successful initiative through consistent support by the Government and financial institutions (Das & Agarwal, 2010). Support mechanisms in the form of query resolution forums/portals, grievance redressal cells and other support infrastructure would play a key role in ensuring faster rate of transition towards the cashless system. Support mechanism would also ensure relapse prevention towards the cash system of payment, on part of the users.

LIMITATIONS

Implementation of a nationwide model for training people on cashless transactions and trading has its own share of obstacles in a country such as India. Some of the noteworthy points to be considered are mentioned below:

1. *Training with Technology* - One of the major challenges to be countered in this case would be to address the fear of technology that people have, especially in semi-urban and rural areas. Using technological tools for imparting training to people on the usage of virtual transactions may hit a potential roadblock owing to this factor.
2. *Resistance to Change*—A vast majority of people in the country have been heavily relying on the conventional modes of cash based transaction system, hence it is a challenge to persuade people to shift their usage habits in a short span of time.
3. *Vested Interests* – Yet another reason why people tend to avoid virtual or cashless transactions is to serve unlawful practices such as money laundering, tax evasion and other unscrupulous practices. Such people may not only themselves resort to unfair means but also act as a strong deterrent to the whole process of establishing a cashless ecosystem.

SUGGESTION

Ensuring a thriving cashless economy is a complex task and therefore it requires both resolute government policies and unflinching support from all sectors of the economy. However, it is to be noted that any policy addressing cashless economy will need time to succeed and would not bear results in the short run (Tee & Ong, 2016). There is a need to leverage training as a medium to reach out to the masses and educate them about the potential benefits of a cashless economy. Continual training opportunities coupled with systemic modifications are a must to yield the desired results over the next decade.

CONCLUSION

It is safe to conclude that a cashless economy is the way forward. Training the masses across all sections of society on a consistent basis therefore holds the key in ensuring a successful implementation of a cashless economy. Continual efforts from all sections of the society would complement government efforts in ensuring a speedy and seamless transition towards cashless transactions and help usher into a new financial revolution.

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TEACHERS ATTITUDE TOWARDS TEACHING PROFESSION ACROSS GENDER AND EXPERIENCE

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ABSTRACT

Teacher's professional attitude affects the teaching and learning process. The present study is an attempt to find out the difference in teaching attitude of senior secondary school teachers. For the substantiation of this study, an analysis of the specialized literature was made. We used a research method based on questionnaire investigation to identify the level of attitudes towards the teaching profession. The attitude scale towards teaching profession has been constructed not only with the objective of finding the attitude of teachers towards teaching profession. The scale consists of 22 items. A descriptive survey method was used. The hypothesis formulated for the study is to find out if there is a significant gender difference among teachers with less than 15 years of teaching experience towards the teaching profession. A sample of 68 (34 male + 34 female) senior secondary school teachers was randomly selected. Teacher Attitude Scale (TAS) by Dr. J.C. Goyal is used to assess the teaching attitude of teachers. Mean, Standard Deviation and 't' test was used to analyse the data.

Keywords: teaching attitude, teaching profession, attitude scale, experience, performance.

INTRODUCTION

Education is considered as responsible for developing qualified individuals (Şahin, 2010). On building a nation, it is regarded as a matter of national importance and an indispensable agency (Belagali, 2011). The teacher is the most critical component for implementing the educational process and mould the whole process of education (Şişman, 2004). No matter how well educational or instructional objectives are or how functional the content of the subject is selected and organized, unless they are performed by teachers with those objectives and insights it is impossible to achieve the desired results from education (Sünbül, 2001, p. 224). As a challenging profession only those teachers that can shoulder the heavy responsibilities of nation building must conceivably get the highest priority and a positive attitude about the profession is very important (Tural and Kabadayı, 2014). There is a positive relationship between teacher quality and student achievement (Chapman and Mählck (1997), Darling-Hammond (1999), Miguel and Barsaga (1997), and Nye, Konstantopoulos and Hedges (2004)). According to Senemoğlu and Özçelik (1987), just knowing any subject and teaching it cannot be the same.

THEORETICAL PERSPECTIVE

Attitudes express how an individual feels about something (Robbins, 1994, p. 17). People are aware of their opinions, but they might not be aware of their attitudes (Tezbaşaran, 1997, p. 1). To understand human behaviour attitude is important and it has been defined in various ways (Gourneau, 2005). It is a tendency attributed to an individual and forming his feelings, thoughts, and behaviours about a psychological object (Üstüner 2006) (Kağıtçıbaşı, 1999, p.102). When a person wants to disclose his knowledge, opinion and beliefs it is revealed through his behaviors and attitudes (Eren, 2000, p. 157). In addition to general culture, domain, and knowledge, it is expected that a teacher should have positive attitudes towards the teaching profession for professional satisfaction. (Camadan and Duysak, 2010). An impact on performance and success would be reflected in the attitude an individual has towards their profession (Çakır, 2005). If the teacher has a positive attitude, they enjoy and dedicate themselves to the profession and are aware that it is socially necessary and important (Temizkan, 2008). Durmuşoğlu, Yanık and Akkoyunlu, 2009, Terzi and Tezci 2007 investigated that a positive attitude towards teaching profession has great importance in fulfilling profession requirements. Since the profession is teaching attitudes become more important (Capri and Celikkaleli, 2008). The manner of the teachers' attitudes towards the teaching profession affects how the student learns (Kavcar, 2005). Educational or instructional objectives and subject content depend on the teacher's attitude (Sünbül, 2001). Sayın (2003) highlighted that teacher should choose the teaching profession for the reasons because they love and respect teaching. The attitudes of teachers play a crucial role in their profession (Duatepe and Akkuş-Çıkla, 2004). Due to this, there are several studies about the attitudes of teachers (Azeem, Nasir, Khalil-r-Rehman, Afzal, Muhammad and Idrees, 2009; Üstüner, Demirtaş, and Cömert, 2009; Yaakub, 1990). Gender variable effect on attitudes towards the teaching profession were analysed and the findings revealed that female teachers have more positive attitudes towards their profession (Alghazo, Dodeen and Algaryouti (2003), Askar and Erden (1986), Tanrıoğen (1997) Üstün, Erkan and Akman (2004)).

REVIEW OF LITERATURE

Kaya and Büyükkasap (2005) analysed females who looked at it as an ideal profession and had more positive attitudes towards the profession than males. But, Çakır, Kan and Sümbül (2006) concluded that female teachers have more negative attitudes towards their profession than male teachers. In Turkey teaching is an appropriate job for women (Sharbain and Tan, 2013). To the traditional gender roles women consider teaching as an appropriate profession. But, males as principals is greater in number than females (GDSW, 2010). The attitude towards a profession is an important determinant of the success in that profession (Gürbüz and Kızıoğlu, 2007). Bartan, Oksal and Sevi (2013) found female teacher candidates with more positive attitude than male candidates. Köğçe, Aydın and Yıldız (2010) carried out a study to compare the attitudes of freshman and senior pre-service teacher candidates. Akbulut and Karakuş (2011) investigated the attitudes of 239 secondary school science and mathematics teacher candidates and found that teacher candidates' attitudes towards teaching profession were positive. In any profession negative or positive attitude affects the performance and the degree of realization of the goals (Ball and Lampert, 1999). Teachers with positive attitude contribute more competently to the process of education of child (Brown and Richard, 2008). Positive attitude towards profession helps develop creative thinking and motivating students (Celikoz & Cetin; 2004). According to some quotations by Başar (2001: 68) from findings of some research (Thompson, 1993, p.4203), the personal inclination of the teacher is one of the most important variables of students' inclination and there is a positive correlation between teachers' professional concentration and students' modeling that feature of him/her. Serin, Serin, Saracaloglu and Kesercioğlu (2004) suggested that the attitudes of the male students towards the teaching profession were more positive, while Tanrıoğen (1997) and Sağlam (2008) said that the attitudes of female students towards the teaching profession were more positive. Kaplan and Ipek (2002) observed that the gender did not produce a significant difference in their study. The teacher profession may cause stress that can affect teachers at almost all stages of their life such as Pearson and Moomaw (2005), and Pearson and Hall (1993). Studies on a group of Florida teachers indicated that one-third of teachers would choose another career if they could start over again (Reglin and Reitzammer, 1998). Also, Byrne (1998) found that two-thirds of new teachers within four years will leave the teaching profession.

DATA COLLECTING INSTRUMENT

This study is based on survey design. Attitude scale is a special type of questionnaire designed to produce scores indicating the intensity and direction (for or against) of a person's feelings about an object or event. There are several types of scales that can be constructed. The data was collected by The Attitude Scale Related to Teaching Profession having been developed by Teacher Attitude Scale (TAS) by Dr. J.C. Goyal were used to assess the teaching attitude of teachers. This scale is concluded that it can measure the attitude towards the teaching profession

RATIONALE OF THE STUDY

A teacher can never be an effective teacher if he/she does not have a positive attitude towards teaching. A study of the attitude of teachers towards teaching profession is not without logic, given that most of our school teachers at present do not seem to think of school teaching as their career. A good number of them enter it by chance, and a great percent of teachers are influenced by family circumstances, monetary gain in the form of tuition, a number of holidays and vacations etc. The main objective of this study was to investigate the relationship between professional attitudes of teachers and their teaching performances in secondary schools, in Goa.

STATEMENT OF HYPOTHESIS

Teacher is an essential component of the education process. The attitude and experiences of teachers affect not only the performance of students but also their own teaching performances. On the basis of this it is hypothesized there a significant relation between the professional attitude of teachers and their teaching practice.

Hypotheses: H1: There is a significant gender difference among teachers with less than 15 years of teaching experience towards the teaching profession.

RESEARCH METHOD

Participants-A number of N = 68 participants was involved in the research conducted. Their average age is M = 32 years.

Research design Procedure-A paper and pencil version of the scale was distributed and completed by the participants in the school environment without interfering with the normal didactic activities. The participants were explained that their participation in the study is voluntary, and their consent was completed in the

questionnaire. The researcher was the one who organized the demarche of distributing and collecting the questionnaires.

Sample-The present study is an exploratory study which measured the attitude towards teaching profession among secondary teachers in South Goa. The sample consisted of 68 teachers (34 males and 34 females) with years of experience i.e. less than 15 years of experience.

LIMITATIONS OF THE STUDY

Only coastal belt South-Goa schools were taken for the study. Finding equal number of males was difficult. The sample size is quite small.

DATA ANALYSIS

Tools-The data was analysed using the Teacher Attitude Scale (TAS). The statistics used include mean, standard deviation, independent samples t-test.

Table 1: Indicates the mean, standard deviation, and t-value of secondary school teacher’s with less than 15 years of experience.

Gender	Mean	SD	t-value
Male	3.4197	0.3977	0.3444
Female	3.2147	0.4934	

Figure 5.1: Indicates gender wise mean value of teachers having less than 15 years of experience.

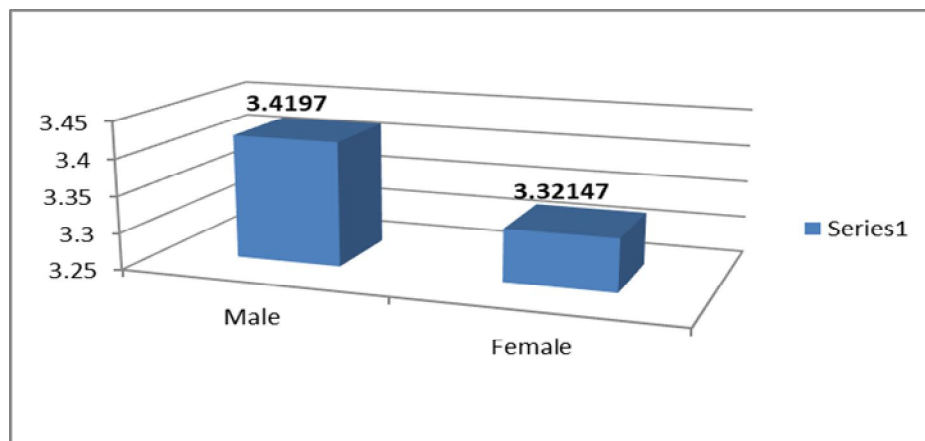


Figure 1 .1 Gender difference among teachers with less than 15 years of teaching experience towards the teaching profession.

H1: There is a significant gender difference among teachers with less than 15 years of teaching experience towards the teaching profession.

Table 1: Indicates the mean, standard deviation, and t-value of secondary school teacher’s with less than 15 years of experience. Fig 1 is a bar graph indicating the gender-wise differences among teachers with less than 15 years of experience. An independent sample t-test was done to investigate the differences in the mean of male and female teacher’s. Results revealed that the mean of male teacher (M=3.42, SD=0.398) was higher than female teacher (M=3.21, SD=0.49) in terms of their years of experiences (t-value=0.3444, p<0.05) However, no significant gender differences were found among teachers with less than 15 years of teaching experience towards the teaching profession.

CONCLUSION

Teachers with positive professional attitude perform better in the teaching and learning process. They are more motivated towards their profession, punctual, they respect their students and colleagues, and they participate in the school academic activities, enthusiastically, have caring behaviour towards students, parents and their colleagues, are passionate learners. However, the study discovered that teachers in the sample schools have less opportunities of professional training which may cause a critical gap in the current practices of the teachers in the sampled schools.

FUTURE RESEARCH

This study explored the role of professional attitude on performance of teachers at secondary level However; it is suggested for researcher to explore this issue at primary level in the government sector. This might provide a new understanding of the problem and its solution.

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A STUDY OF GREEN MARKETING – ITS IMPORTANCE AND POTENTIAL

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ABSTRACT

As environmental issues influence all human activities and society becomes more concerned with natural environment, businesses now must modify their behavior in an attempt to address society's new concern and alarming position of pollution of every type. Some of them are quickly accept the change like waste minimization environmental management system. As marketing is one of the most important components of business and it is necessary at all levels of business from top to bottom so from product design to marketing should be green or environmental friendly, ecofriendly. In a theoretical exposition of marketing theory, we find green marketing could conventional marketing in discovering other means than labeling to promote green products. There should be promote the perception of environmentally healthy brand and disclose such benefits to more environmentally aware consumers.

Keywords: Green Marketing, behavior, Strategy of green marketing

LIMITATIONS: This paper explores the theoretical approaches of green marketing, definitions, green marketing strategy, its importance and potential.

INTRODUCTION: - Marketing is studying and management of exchange relationship. It is business process of creating relationship with the satisfying consumers. It is premier component of business. Marketing is the inclusive concept as it includes advertising, selling and delivering the products to people. Marketing is the wheel and advertising is the spoke of that wheel. According to American Marketing Association Board of Directors, It is an activity set of institutions and Processes for creating, communicating, delivering and exchanging offering that have value for customers, clients, partners and society at large. Marketing is the concept related to the consumers and their perception, requirements. For satisfying consumers and earning the loyalty of them is most important task. Every time products and business is modify according to the consumers demand. The market research is the link between this two. It is helpful to monitor marketing performance and improve the marketing as a process. Marketing is necessary at all levels of business and it has long history from 15th century. There are number of types of market now-a-days such as Direct Marketing, Inbound Marketing, Multilevel Marketing, Diversity Marketing and Green Marketing.

Basically this article focuses on Green Marketing and how it is important and having a potential. The concept of G.M. comes into prominence in; the late 1980's and 1990's, when people become more aware of the impact of businesses on the environment. Environment movement in the United States began in the 1960's and 1970's. This movement originally focused on a few prominent environmental issues and disaster. It is the multifaceted movement. Green marketing refers to process of selling products and services based on their environmental benefits. The products which are environmentally safe, it incorporates broad range of activities including product modification, changes in production process sustainable packaging. The term green is itself indication of purity. The concept based on concern with protection of ecological environment. Green Marketing always encourages efforts its purity in production and consumption as well.

The difference between traditional and green marketing is quite specific. A responsible organization should be able to enforce environmental consideration into each part of its business, put emphasis on the development of products in such a way that a whole process is of a little negative impact on the environment and meets need of consumer hence overall it is difficult and complex issue. Green Marketing must adapt to customers which affects not only the environmental impact but also the social and political reality.

John Grant defines green marketing with five "I".

a) Initiative b) Integrative c) Innovative d) Inviting e) Informed

- Initiative: - Basically consumers are not willing to buy organic products. Marketing people should make accessible an easy as a second nature and in a common sense.
- Integrative: - Green Marketing should combine commerce, technology, ecology, social effects. It should link production to sale including environmental efforts.
- Innovative: - Marketing people should create new and innovative products in implementing on efficient Green Marketing into the business.

- Inviting: - An effective sales department should create impotents of organic products which are beneficial for health, they are also affordable durable.
- Informed: - Main intention is to spread the information and create awareness to environmental education among the society.

Green Marketing and generation:-

The development of environment science is closely related and linked with development of society. Different generations have their different impulses which affect the green marketing and responsibility towards nature. Many researchers say that the age groups 60 to 70, they are considered as conscientious customers, they prefer organic products. The age group of 35 to 50, they see the environment problem in today's society as a social, educational and political problem. The age group of 20 to 30: As very much influenced by digital media. They see environmental issues in global dimensions and they know how to use their knowledge. They need organic products from early age.

Green Marketing Potential and Importance: -

Recently it is very wide-spread phenomenon. Increases in the sale of organic products which ensures the sustainability and which increases every year. Green Marketing and business activities both are popular. Green Marketing of all activities from products designed to generate, facilitate any exchange intended to satisfy human needs. It is part and parcel and strategy along with manipulating the traditional marketing mix. It requires own understanding of public policy process so green marketing covers broad range of activities.

Some of the attributes of Green Marketing:-

- a) Products those are initially developed.
- b) Products those are recyclable, reusable and biodegradable.
- c) Products which common fixing.
- d) Products which are don't hurt or contaminate nature.
- e) Products that won't be fixed on creatures.
- f) Products having eco-accommodating bounding reusable refilling holders.

Green Marketing is important because it is like "Good Karma" to demonstrate that organization or company is an environment friendly. It helps organization for their approach that company uses, its production methods as well as to increase the company's corporate social responsible level. There are limited resources available on the earth so every time or in future. It is impossible to care the needs of ever increasing population. In this situation green marketing and its strategy is useful.

GREEN MARKETING STRATEGY

Firms should adhere to a triple –bottom line performance evaluations, as present research seeks to better understand the role of green as a marketing strategy. Every business having lots of stake for choosing and implementing the strategy including magnitude and risk of capital investment and regulatory compliances. The most important strategy is to design products and services that are environment friendly. It form initial stage product is green or organic or environment friendly then there is no need to separate green marketing. In recent years sustainability becomes a priority for consumers who are increasing on the great emphasizing for products which are high quality affordable and environmental friendly.

Companies have to employ marketing to consumer that their products are green, this development has the potential to trigger the "Green Washing" phenomenon. Some of the attributes or essential or ways of green marketing strategy:-

- Green Design: - This is most important that design of product and services that are green to begin with from conceptualization to the product itself.
- Green Positioning: - Company explicitly promotes its sustainability performance and those of its products and services as a key component of its business activities. Everything should reflect its sustainability values, cannot claim to be sustainable while engaging in unsustainable business practices.
- Green Pricing: - Company should highlight how a green product or services can help consumers save key resources. Consumers are aware that their choice is investing in something that will allow them to save money and resources in the future rather than making short term purchase.

- Green Logistics: - Packaging of the products must be green. Unsustainable packaging has the potential to consumers from purchasing sustainable products. Amazon also announced its frustration free packaging initiative in 2013 and takes five years an effort which aims to do away with wasteful and hard to open packing material.
- Green Disposal: - Effective green marketing strategy takes into consideration every aspect of products lifecycle. From production to disposal everything must be sustainable.

Business should take the high road by employing effective and truthful green marketing strategies. In the long term green companies enjoying more profits and continues patronage when they are able to establish a reputation for being trustworthy and truly dedicated to sustainability.

CONCLUSION

Now-a-days consumers are aware and interested also in saving of natural resources so Green Marketing is most important. It is an essential tool which is also influence for the consumption pattern towards responsible behavior in relation to the environment. It is a source of competitive advantage. Green Marketing covers more than firms marketing claims while firms must bear much of the responsibility for environmental degradation.

If consumer wants to clear environment and if they are willing to pay for it, they should modify their lifestyle too. Thus only environmental committed organization may not only produce goals have reduced their detrimental impact on the environment they may also be pressure their suppliers to behave in a more environmentally responsible fashion.

Finally consumers and suppliers can give pressure to integrate the environment and ensure all organizations to minimize the detrimental environmental impact of their activities.

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TO STUDY THE IMPACT OF CASHLESS ECONOMY ON BANKING SECTOR –INDIA

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ABSTRACT

This paper entails the true meaning of Cashless Economy and shows how Cashless Economy had a Impact on Banking sector. A cashless economy is one in which all the transactions are done using cards or digital means. Demonetisation step driven in the country lead to a great infusion among the people to move a step ahead towards the cashless society. This paper has shown how the cashless economy has a positive impact and also at the same time the challenges faced by the banking sectors. Also, contains some responses from the people about going cashless.

Keywords: Cashless economy, Demonetization, Banking sectors, Digital means.

INTRODUCTION

In earlier days Barter system was used as a medium of exchange. Where goods were exchanged for goods. It was an inconvenient form of exchange. There after precious metals, coins and paper currency came into existence in middle ages. Later, in the 15th century when banks came into existence cash, cheques and bills of exchange were used. But now, in recent times debit cards, credit cards, prepaid cards and electronic transfers have taken place of cash.

Cashless economy means economy where maximum transactions are done without using physical cash or the means of hard cash. The Government of India started Digital India program with a vision to transform India into a digitally empowered society. "Faceless, Paperless, Cashless" is one of professed role of digital India. Cashless transactions is converting India into less- cash society for which various modes of digital payments are available.

REVIEW OF LITERATURE

Sharad Malhotra in his paper titled "Impact of cashless society for the Economic growth in India" concluded that cashless economy is the need of the hour. For systematic development in the economy, country has to go cashless, it is not only important but also necessary for the country.

Arpita Pandey and Mr. Arjun Singh Rathore in their paper titled "Impact and Importance of Digital Payments in India" concluded that, banking should initiate training policy by giving knowledge and supporting people with less awareness or no knowledge in relation to its use can leads to a drastic change by adoption of digital payment system by people with its full knowledge in their everyday life like withdrawal of cash, deposit of cash and cheques.

OBJECTIVES

1. To study the impact of cashless economy on banking industry.
2. To determine factors influencing cashless economy.
3. To know the major challenges in establishing cashless economy.

RESEARCH METHODOLOGY

Type of research – Descriptive Research.

Sample Population – People's between the age group of 18 -25

Sample size – 15.

Data collection methods – Data can be classified into two types:-

Primary Data: It is the original data collected by doing physical as well as online survey.

Secondary Data: It is the data which are collected from newspapers, journals, articles, internet.

HYPOTHESIS

- H1 – There is a significant relationship between cashless economy and the development of a country.
- H0 – There is no significant relationship between cashless economy and the development of a country.

DATA ANALYSIS AND INTERPRETATION

Following were the questions asked through online survey and physical survey and we got 60 responds through online survey and 40 responds through physical survey.

1. Do you support cashless economy?
2. Why do you adopt a cashless payment system?
3. Which factor promotes you to use the new techniques in banking?
4. How do you pay for your regular household expenses such as bills and mortgages?
5. What do you think should government do more to setup a Cashless payment infrastructure?
6. Almost all the respondents i.e.98% support Cashless economy . Which is a good response towards the development of a countries economy.
7. Many of the respondents i.e.45.45% adopt cashless payment system because of discounts and cashback rewards. And also there are people i.e.18.18% of the respondents who adopt cashless payment system because of Easy tracking of speed of their money.
8. Reduce time of transaction is one of the factor which promotes 63.64% of the respondents to use the new techniques in banking.
9. It has been seen that online banking is use by most of the respondents i.e.45.45% for paying their regular household expenses such as bills and mortgages.
10. 63.64% of the respondents strongly agree to setup a cashless payment infrastructure by government.

TESTING OF HYPOTHESIS

Since, it has seen that there is a significant relationship between cashless economy and the development of a country. Therefore, hypothesis H1 is accepted.

IMPACT OF CASHLESS ECONOMY IN BANKING SECTOR

Cashless economy has boosted up Jan Dhan Yojana accounts as there will be increase in current and savings account which in turn boost up investment and the same will be profitable to banks. By going cashless the lending capacity of banks have increased and banks can earn better profitable opportunities.

Due to demonetization a step towards going cashless will increase the deposits and in the long run It will affect the growth of the banks. Going cashless opens a door for banks through technological revolution in the country banks offer new services, faster and easier transactions.

FINDINGS

- In Cashless economy there will be no problem of soiled notes or counterfeit currency.
- With electronic payments, there's more investment and demand on digital banking platforms.
- It has been seen that customers transactions can also be easily tracked and the richer data set can be used by banks and others to help to develop future products and services.
- Also it has been observed that there is speed and satisfaction of operations for customers, no delays and queues and also there is no interaction required with bank staffs.

CONCLUSION

This paper has mainly focused on the term 'Cashless Economy'. Descriptive research method is used as a research design. The main objective of the study was to know how cashless economy had a impact on banking sector. The study reveals that with electronic payments, there's more investment and demand on digital banking platforms. They rise in important and critically. It has been observed that Demonetisation step driven in the country lead to a great infusion among the people to move a step ahead towards the cashless society. The lending capacity of banks has been increased by going cashless and also banks can earn better profitable opportunities. By going cashless regulations from government side has been increased and banks spent the major part of their budget to comply with these rules and regulations. As an overall review, it is a big task in front of government of India and their policy maker to transform their society into a cashless economy with the India's fast growing population.

SUGGESTIONS

- There should be proper methods of digital payments.
- Small finance banks and payment banks should give a push to financial inclusion and bring innovative banking solutions.
- India needs to come up with the new policies of digital transactions.
- Government should provide extra benefits on digital transaction payments and offer extra incentives or interest rate on cash saving in bank accounts.
- It is recommended that more people should start digital payment methods which will
- Serve a cashless economy.

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DETERMINING THE CLIMATE CHANGE AWARENESS LEVELS AMONG THE CITIZENS OF MUMBAI

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ABSTRACT

Change of climate is a threat to ecosystems and human societies and it is a crucial issue of global concern. In developed countries causes, consequences, and mitigation policies of climate change are well researched. However, research regarding climate change awareness and its impact on human life in developing countries is scarce and yet public opinion research finds that public concern and public consciousness vary greatly. Therefore, the purpose of this paper is to determine the awareness level of climate change in respect of perceived physical impact on daily requirements among the Mumbaikars. A survey of 70 citizens of different age groups from different classes of the society like government employees, private employees, businessmen, housewives and students were involved directly in this research and analyzed on different parameters of climate change. The result indicated that majority portion of the citizens are aware of perceived physical impact due to climate change and participate in the activities related to it. However, the students and housewives are not much active. The findings of this research may leverage the policy makers of developing countries (including NGO's) to develop campaigns targeted towards young citizens to build awareness of the effects due to climatic change. However there are various other factors which are associated with public awareness that highlight the need of developing strategies for climate communications at national level. It also indicates that there is a need of improvement of basic education, public understanding of climate change and climate literacy which are essential for the engagement of the public into the activities for safeguarding the climate.

Keywords: Climate change, water scarcity, preparedness for climatic change & awareness levels

INTRODUCTION

Climate change has become the most talked about environmental issues both nationally and internationally. The Climatic Change lasts for a decades to centuries. Various natural factors that lead to change in climatic conditions are plate tectonics, volcanic eruptions, variations in solar radiations and in earth's orbit, etc. or it can be because of human activities like carbon emissions, greenhouse gases, etc.

Wildlife, forests, water system as well as the Polar region on the earth are affected negatively. A very large number of species of plants and animals have extinct and the others are severely affected. In the recent past, the major causes of climate change have been human activities like deforestation, exploitation of land and use of the methods that lead to a rise of carbon in the atmosphere. It is very essential to keep a record and a check on these activities to ensure a control in the changing climate.

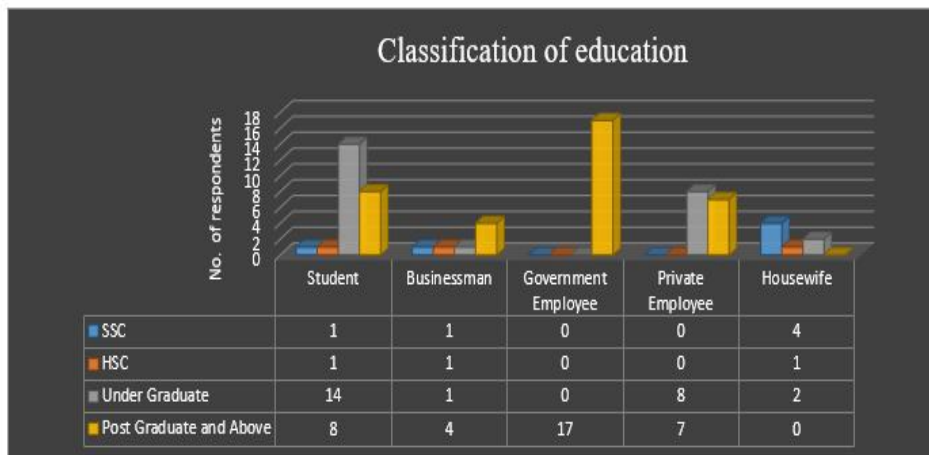
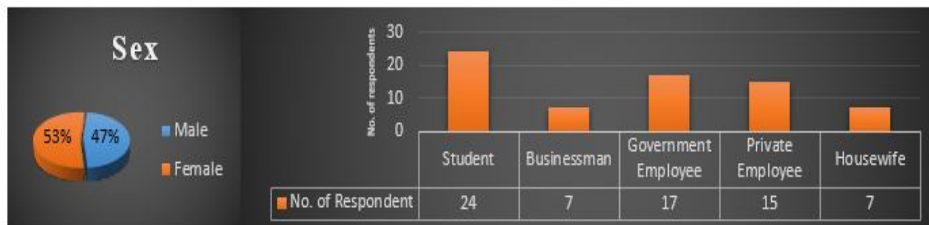
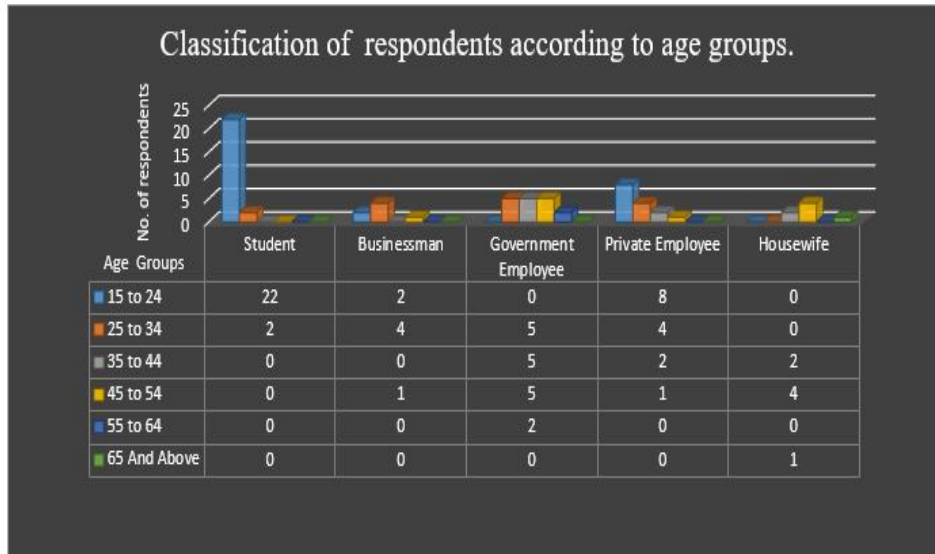
OBJECTIVES

- To select the target groups from the society for determining awareness level of climate change.
- To know about the knowledge sources of climate change responsible for creating awareness among target groups.
- To assess the awareness level of targeted groups on climate change.
- To find the effects of climate change on environment and daily needs of targeted groups.
- To check the perception of targeted groups on availability of water, food and change in atmospheric temperatures.

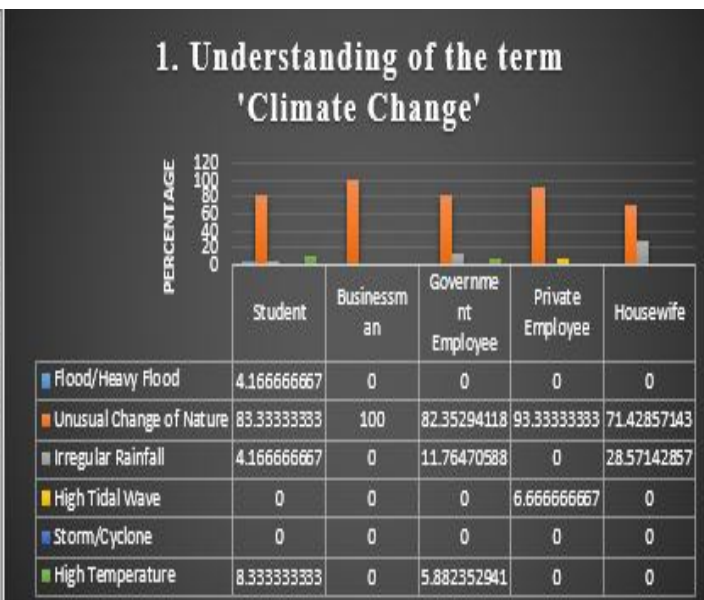
METHODOLOGY

In order to assess awareness and knowledge level of targeted groups, survey method & quantitative method both were used for gathering needed information like the knowledge on climate change, behavior and practices to tackle issues of climate change, etc. A list of questions was prepared and used to gather information on the knowledge, attitude and practices (KAP) of the respondents, who were randomly selected on the basis of sex, level of education, different age brackets & social profile.

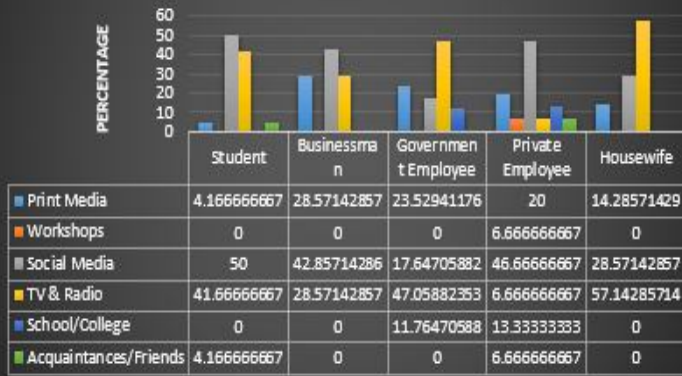
ANALYSIS OF QUESTIONNAIRE: In this research survey 70 respondents from different age groups and social profiles participated. Social profiles consisted of Students, Businessmen, Government employees, Private employees & Housewives in which 53% were Females and 47% were Male.



In Fig 1, 83% of the 24 students, 100% of the 7 businessmen, 82% of the 17 government employee and 93% of the 15 private employee and 71% of the 7 housewife understand climate change as the Unusual Change of Nature and it is thus very clear that all the sector understand climate change as The Unusual Change of Nature.

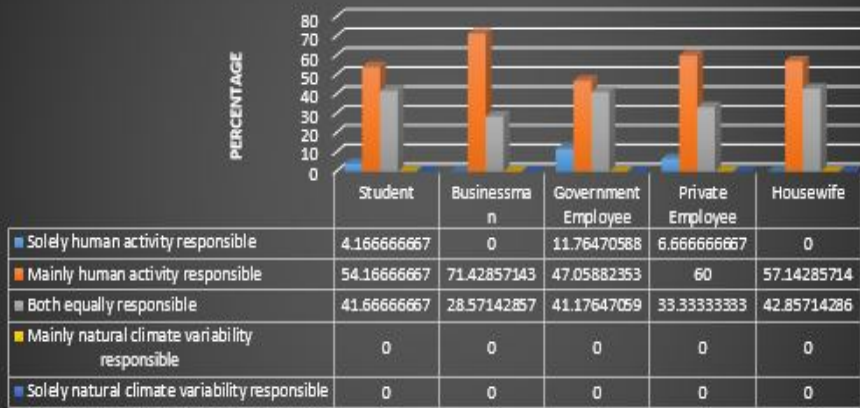


2. Sources that provide knowledge about climate changes.



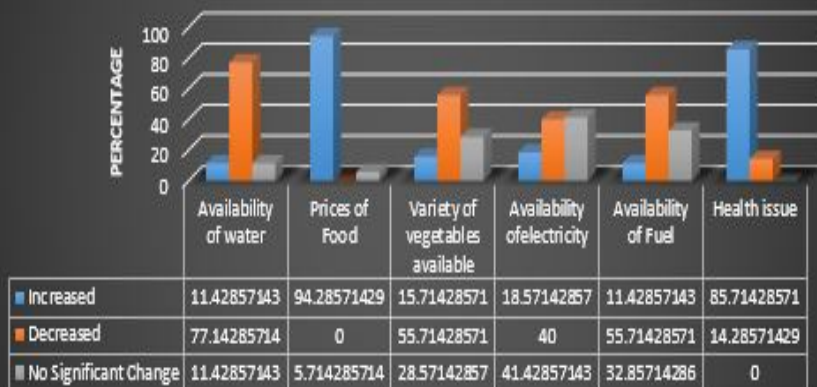
In fig 2 it is seen that amongst the 5 sectors, 2 sectors (Government employee and House wife) find TV & Radio as the source which provides more knowledge about climate change as compared to other sources, whereas 3 sector (Student, businessman and private employee) find social media as a source which provides more knowledge and almost all the sectors do not find workshops as a source of knowledge about climate change.

3. Causes of Climatic Changes.

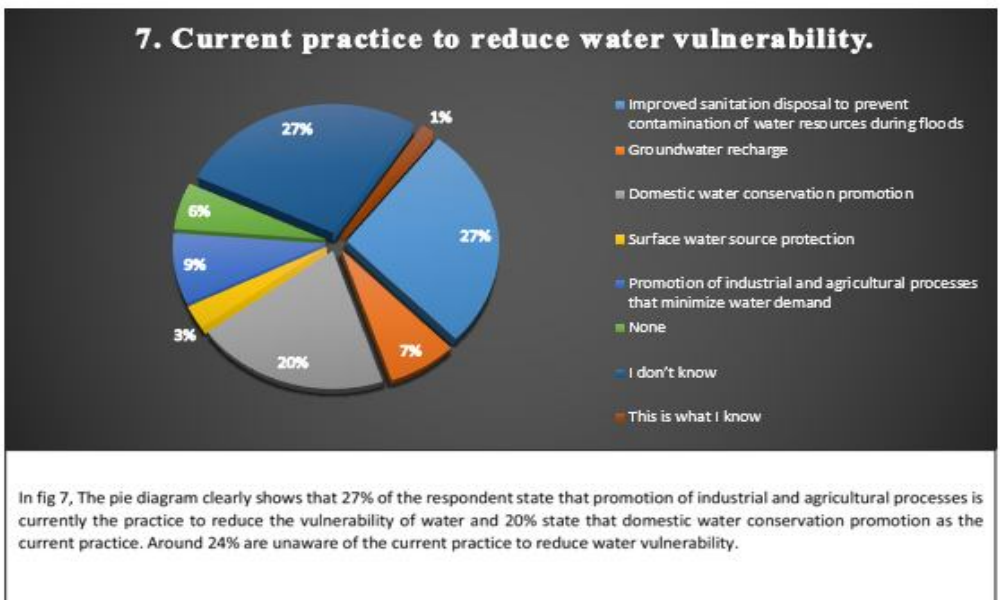
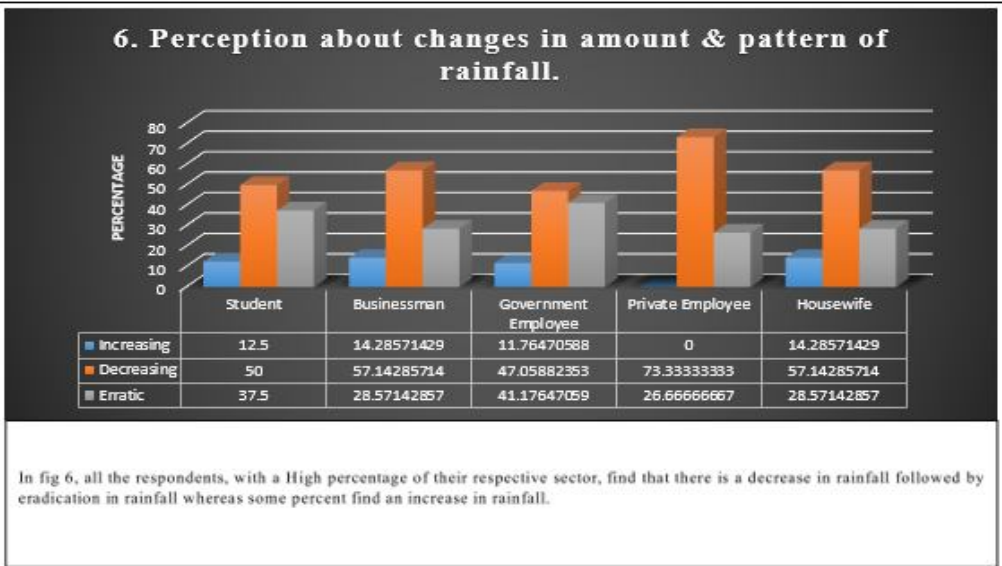
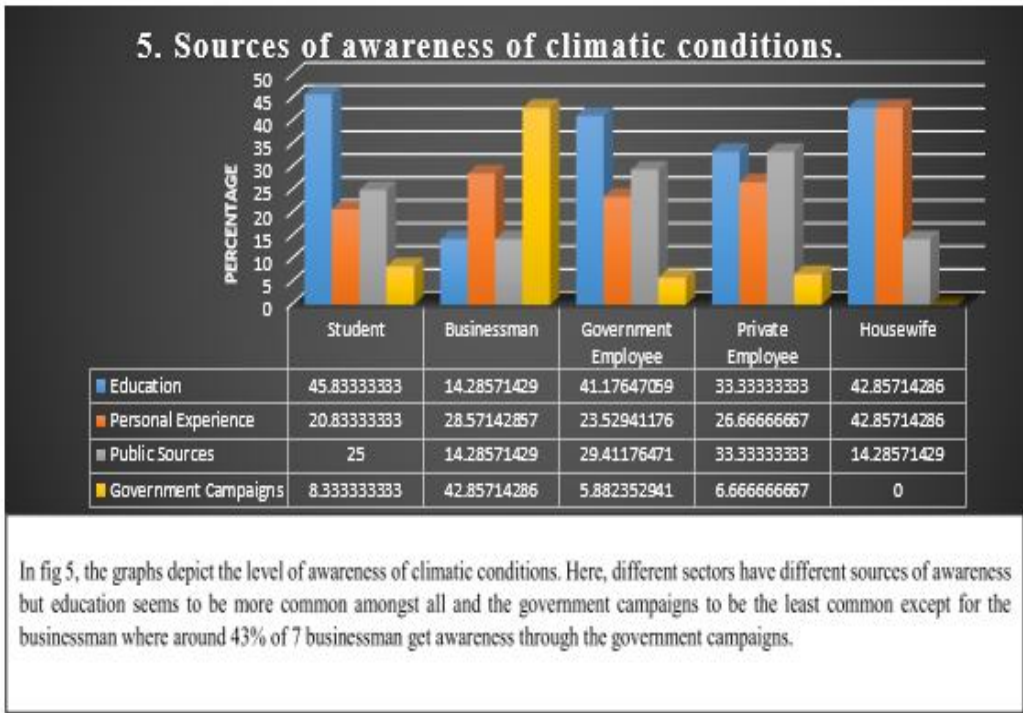


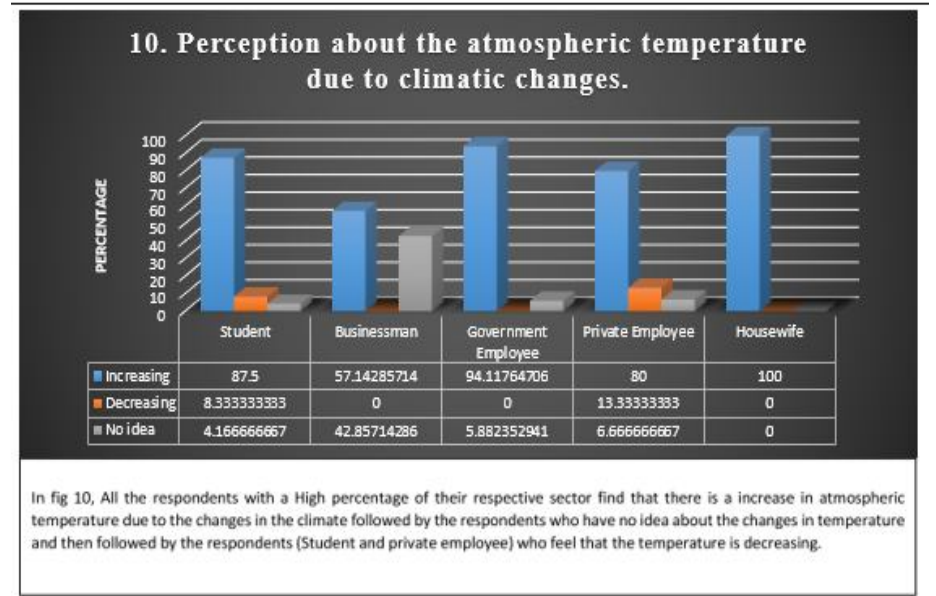
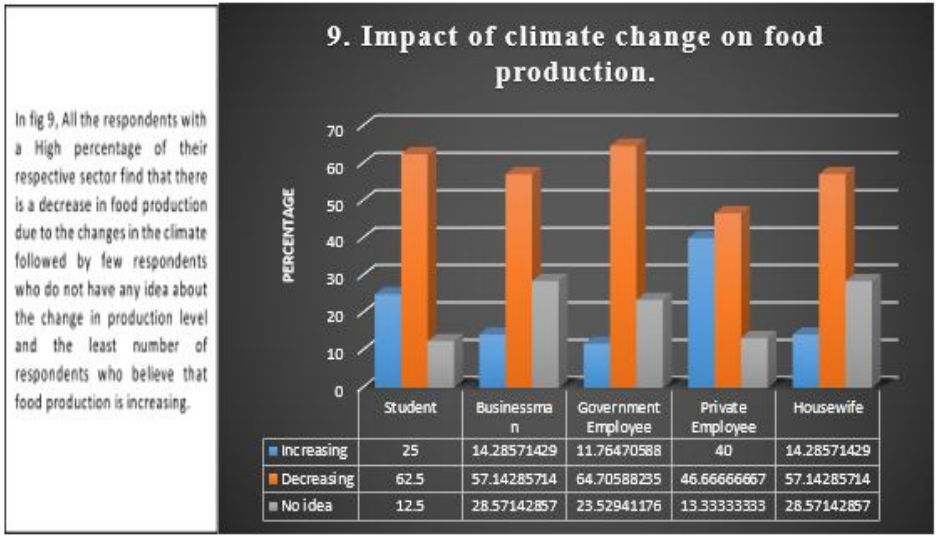
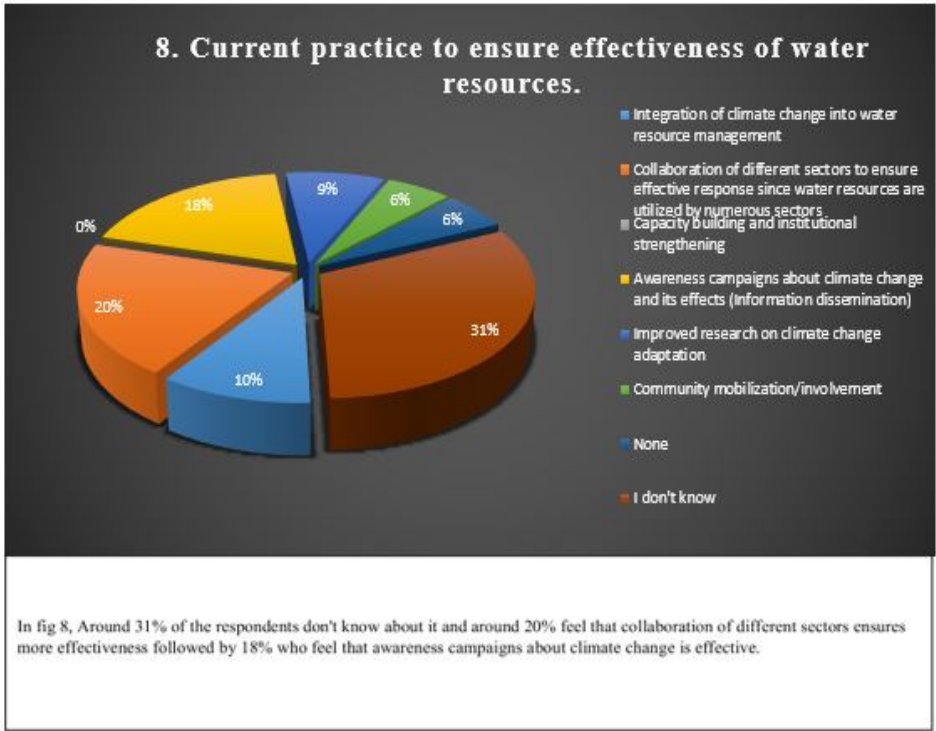
In fig 3, All the respondents believe that mainly human activities are responsible with around 54% of 24 student respondents, 71% of 7 businessman, 47% of 17 government employees, 60% of 15 private employee and 57% of 7 housewife as the majority in their individual sector. None of the sector holds the natural climate variability responsible.

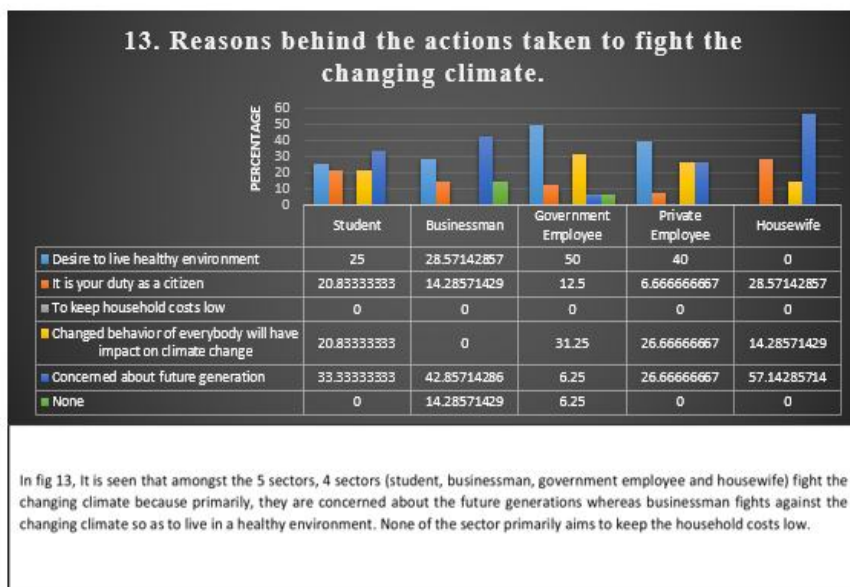
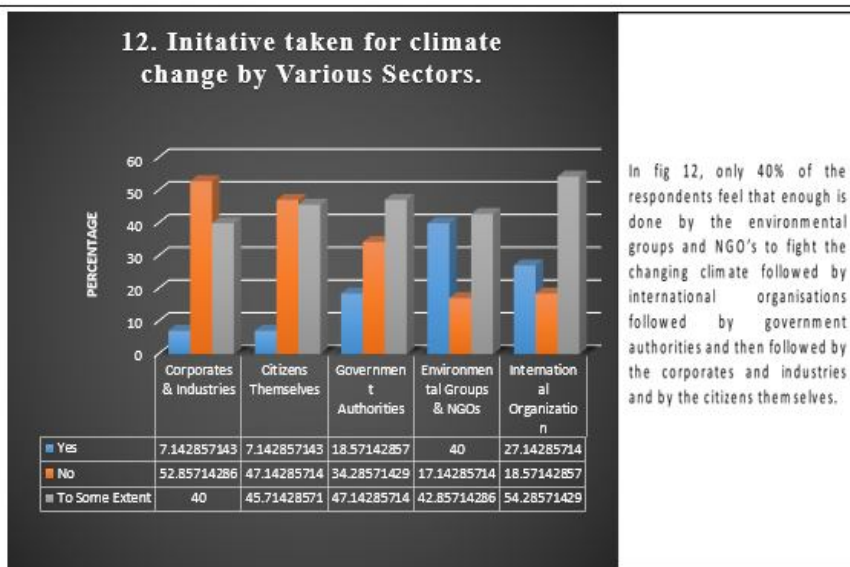
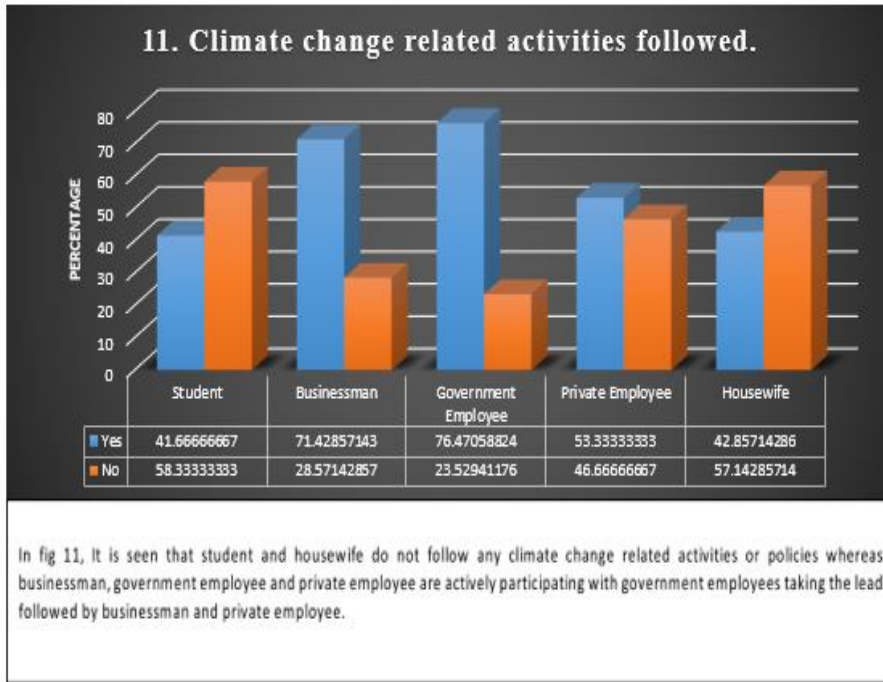
4. Climatic changes affect.



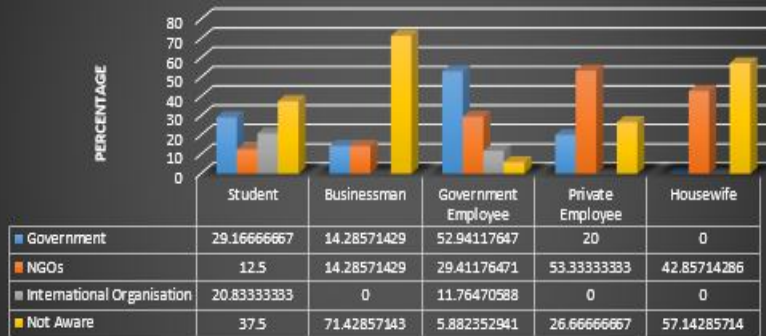
In fig 4, the graphs indicate the changes that are due to climate change. In the 1st & 2nd case, 77% believe that the availability of water has decreased and 94% of the respondents believe that the prices of food has increased respectively. In the 3rd & 4th case, 55% of the respondents feel that the variety of vegetables available has decreased and 4% feel that there is no significant change in availability of electricity respectively. In 5th & 6th case, 55% feel there is decreased in availability of fuel and 85% believe that health issues has increased respectively.





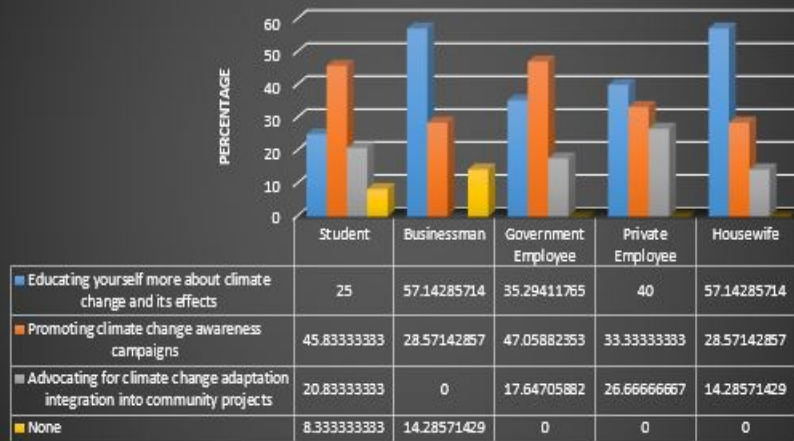


14. Climate change campaigns raised.



In fig 14, it is seen that amongst the 5 sectors, in the 3 sectors (Student, businessman and Housewife) majority of the respondents are unaware about the campaigns raised by international organisations, NGO's and government, whereas the majority of the government employee and private employee are aware about the campaigns raised by Government and by NGO's respectively.

15. Changes the respondents are willing to make for the future.

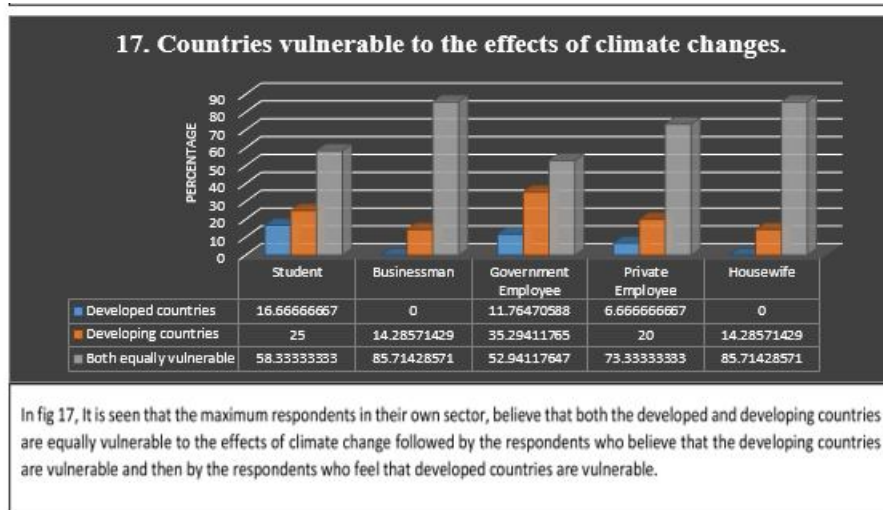


In Fig 15. It is seen that amongst the 5 sectors, 3 sectors (Businessman, private employee and Housewife) would educate themselves about climate change and its effects so as to be prepared for the future whereas only 2 sectors (student and government employee) would promote climate change awareness campaigns.

16. Climate change a threat to sustainable development.



In fig 16, it is seen that amongst the 5 sectors, 3 sectors (Businessman, government employee and private employee) strongly agree that climate change is a threat to sustainable development whereas the remaining 2 sectors (student and housewife) agree to the same but not as rigidly as the other 3 sectors.



MAIN FINDINGS

Most of the surveyed population had heard about the term “climate change”. However, when asked what they understood by the term, the varied respondents gave varied responses. Majority of the respondents from all the 5 categories understood climate change as the unusual change of nature. However, there were some respondents who had a different understanding of climate change. The findings revealed that TV & Radio is the source that provides knowledge about climate change to the government employees and housewives whereas social media is a source to the businessman, students and private employees.

The respondents solely held the human activities responsible as a cause of climate change. The findings also revealed that climate change has decreased the availability of water, the variety of vegetable produced and availability of fuels and; no significant change is seen in the availability of electricity; on the other hand it has increased the prices of food and increased the health issues. Education has been the most powerful source of awareness to all the 5 sectors of this research and; government campaigns to be the least common source.

Majority of the respondents from all the 5 categories experienced a decrease in the pattern and amount of rainfall. It was also found that there is a decrease in the production of food and an increase in the atmospheric temperature due to the changes in the climate. The findings revealed that around 1/3 of all the respondents did not know the current practice to reduce water vulnerability and almost 31 percent of respondents didn't know about the current practice to ensure effectiveness of water resources. Majorly businessmen, government employees and private employees are active participators in activities related to climate change whereas students and housewives do not participate as actively as the other sectors. Student, businessman and Housewife are unaware about the campaigns raised by international organisations, NGO's and government, whereas the majority of the government employee and private employee are aware about the campaigns raised by Government and by NGO's respectively. However majority of the respondents thus had a positive opinion of contributions done by the environmental Groups & NGOs towards addressing climate change.

The respondents seemed concerned about the future generations and find climate change as a threat to sustainable development. They also feel that developed and developing countries, both are vulnerable to the effects of changing climate and thus are willing to make changes by majorly participating in campaigns and educating themselves about the changing climate.

RECOMMENDATIONS

On the basis of the above findings of the research the following recommendations are suggested:-
 Build uniformity of views among local and national stakeholders for climate change policies and actions. This will help to reduce the existing gaps in knowledge and understanding of climate change, and understanding of measures required to address it.

Organize more and frequent awareness outreach events for local people so that people can understand and remember well.

Conduct demonstrations of adaptation practice in water management to see the real and practice in details which provides the people clear understanding.

Climate change awareness should be mainstreamed and integrated into regular activities of relevant departments, district officers and commune counselors that involve with local people.

CONCLUSION

Research and Academia have made significant contributions to the understanding of Climate Change at the global and national level. But there is a need to develop adaptation frameworks at local level. The issue of Climate Change is a part of the larger challenge of sustainable development. The primary aim of research on Climate Change should be to secure lives and livelihoods for the poor and marginalised communities at large by understanding from a local perspective on their vulnerability, strengths and adaptive capacities. The basic idea is to learn from people's own knowledge, disseminate their own information and involve them in the process of combating climate changes by integrating their knowledge and experiences with academic researches. To conclude, it is now clear that initiatives to prevent climate change are started but, most importantly, these initiatives must be continuous and sustainable and every individual of every country will need to contribute to prevent climate change. By releasing the NAPCC (National Action Plan on Climate Change), the government has shown India's commitment to address climate change issues and also sent a positive message to the public, industries, and civil society about the government's concern to address the climate change issue through concerted action. Issues related to the awareness regarding global warming and climate change among the general population and the issue related to agriculture and health hazards due to climate change must be addressed strongly and effectively.

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A STUDY OF CASH TO CASHLESS ECONOMY WITH REFERENCE TO ONLINE SHOPPING PRACTICES IN MUMBAI CITY**Dr. Seema Waghela**Valia C. L. College of Commerce, Andheri (W) Mumbai

INTRDOCUTION

Mumbai city is one of the most beautiful most crowded and most populated city in Maharashtra. Each and every person is busy in their day to day routine work. No one has enough time to spend on shopping now a days. The Internet shopping practices is one kind of revolution which change the life style of people in Mumbai city. Internet shopping's with easy accessibility of smart phones and internet connectivity, Mumbaikar's have embraced the virtual market place to buy product across all categories. Mumbai is a city of big pool of internet savvy population that is not only accessing internet but also buying online. The internet has created a retail and consumer uprising by being a new platform for retaining. Internet shopping is a kind of treasure has a vast array from products. From grocery to gold jewellery and Mumbai buyers buy everything. Internet shopping is revolutionary development of shopping habit among the Mumbaikar's.

SIGNIFICANCE OF THE STUDY

Shopping is an integral part of human's life. Everyday people are buying products according their requirement. Internet shopping is a golden opportunity for people in Mumbai city. No discrimination exist with reference to age, gender, income level as all sections of the consumers can buy online. The study focused on the importance of internet shopping in the life of Mumbaikar's. It also covers the cultivation of internet buying habit among the consumers in the city. And at the same time it also elaborates the pros and cons of internet shopping. The study is useful in context to all categories of consumers in not only in Mumbai but all over India.

OBJECTIVES OF THE STUDY

The present study deals with cash to cashless economy and internet shopping practices among the customers in Mumbai city. The present study is not restricted towards Mumbai city but also highly applicable to other cities all over in India. Keeping these things in mind the following objectives were designed for the present study.

- 1.To study the basic concept of cash to cashless economy.
- 2.To identify the importance of Internet shopping along with its pros and cons in modern techno savvy era.
- 3.To understand the drastic change in buying habits of Mumbai consumers.
- 4.To suggest some effective measures to be implement at the time of internet shopping practices.

METHODOLOGY OF THE STUDY

The present study "A study of Cash to Cashless Economy with reference to Internet Shopping practices in Mumbai city" is empirical in nature. It is based on both primary as well as secondary data. The primary data has been collected from Mumbai citizen's specifically young generation people using internet shopping practices in their day to day life. The college students, the official staff are the main focused for the present study. The sample size of present study is 100 citizens of Mumbai city. The survey, interview method has been applied to get the desirable responses from the respondents. The secondary data has been collected from reference books, research papers, research journals, newspapers, and relevant websites. The information material found through primary and secondary data have been studied and put in systematic form to arrive at appropriate conclusions.

PRESENT SCENARIO OF CASH TO CASHLESS ECONOMY IN THERMS OF ONLINE SHOPPING TREND AMONG THE MUMBAI CONSUMERS

To combat black money, corruption, counterfeit currency and terror financing, Government of India took decision on November 8, 2016 to ban on currency notes. Prime Minister Narendra Modi floated the idea of a cashless society. It is one of the ambitious missions of Government of India to drive India towards a cashless economy was boosted with the announcement of demonetization. A cashless economy is a system where no physical cash is in circulation; payments are made through credit and debit cards, bank electronic fund transfer or virtual wallets. There are number of benefits of cashless economy. Such as cost reduction, risk reduction, convenient, tracking spends, increase in tax base, containment of parallel economy, financial inclusion, discount and so on.

After demonetization, the online shopping increases its importance in the mind of Mumbaikars. On the other side, many companies moving to this new platform to market their products. In such circumstances, the need

has arises to know effectiveness of online shopping and the level of attractiveness towards it among the Mumbai consumers.

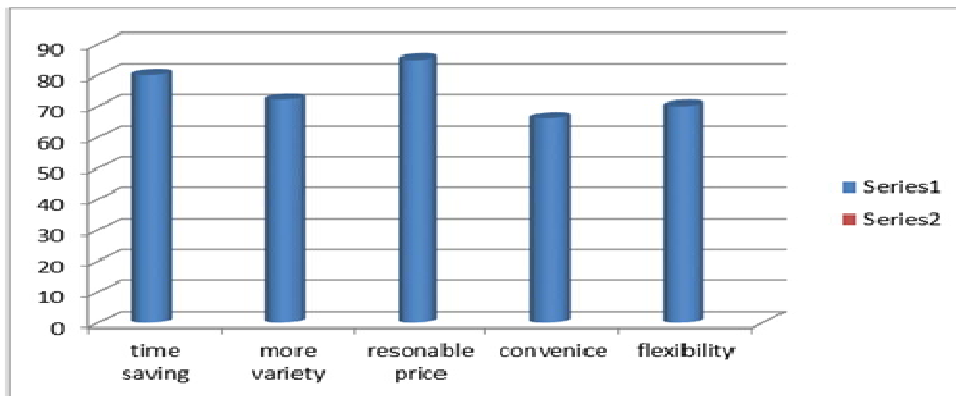
ANALYSIS AND INTERPRITATION

There are many factors tends to motivate Mumbai consumers towards online shopping. The study highlights that time saving; number of variety products, less price, most convenient shopping with no crowd are the most important factors considering by the online shoppers is Mumbai city. 80 per cent respondents find online shopping is more time saving. 72 per cent respondents indicated that it gives more variety of products as a time. 85 per cent respondents believe that it has comparatively at low price. Convenience (66 per cent) and flexibility (66 per cent) are the factors considered by online shoppers.

Table No. 1: Factors motivating online shopping

Sr.No.	Motivational factors	Per cent
1.	Time saving	80
2.	More variety	72
3.	Reasonable price	85
4.	Convenience mode of shopping	66
5.	Flexibility	70

Graph No. 1: Factors motivating online shopping



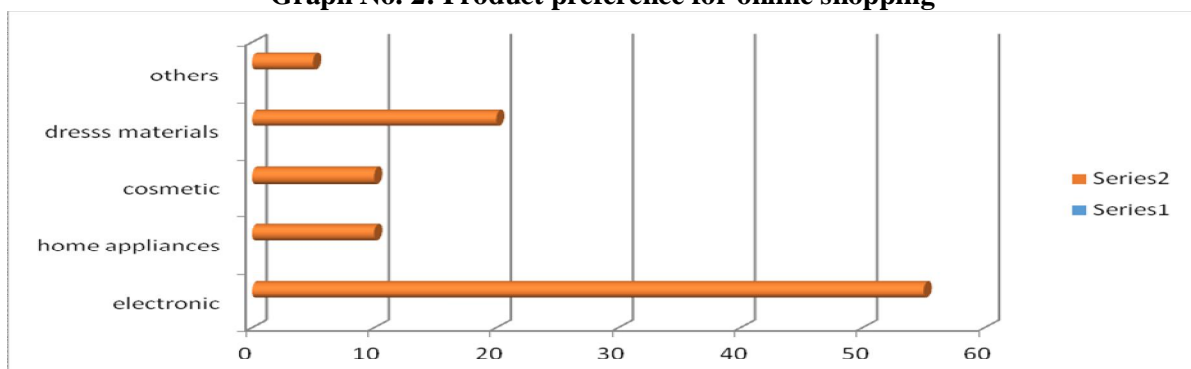
Source : Primary Data

The study identified that there are thousands of products are often buying by the Mumbai consumers. Amongst all, the electronic, home appliances, cosmetics and dress materials are the main products are buying online by Mumbai consumers.

Table No. 2: Product preference for online shopping

Sr. No.	Product preferences	Per cent
1.	Electronic	55
2.	Home appliances	10
3.	Cosmetics	10
4.	Dress materials	20
5	Others	05

Graph No. 2: Product preference for online shopping



Sources: primary data

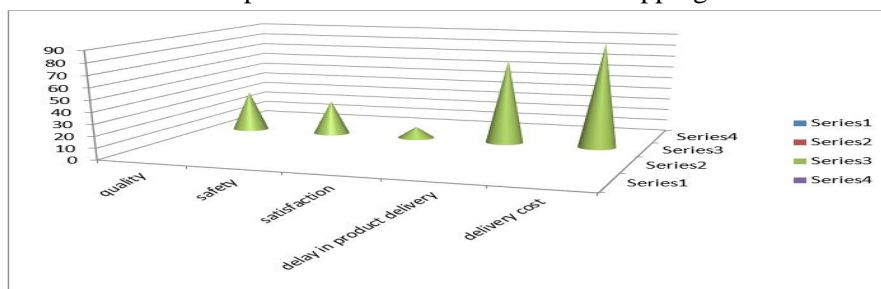
Table 2 and Graph 2 indicates that 55 per cent consumers are buying electronic product online, 20 per cent consumers are ordering dress materials online; whereas there is less response for online shopping of home appliances and cosmetic products.

As every coin is having two sides, the online shopping is also having its advantages as well as disadvantages. There is rapid increase in the number of online shoppers apart from that there is also some sort of dissatisfaction among the Mumbai consumers about it.

Table No. 3: Drawbacks of online shopping

Sr. No.	Drawbacks of online shopping	Per cent
1.	Quality	35
2.	Safety	30
3.	Satisfaction	10
4.	Delay in product delivery	73
5.	Delivery cost	90

Graph No. 3: Drawback of online shopping



Sources: primary data

The study highlights that only 35 per cent respondents are satisfied with the quality of the product, 35 per cent respondents are stated that it is trustworthy. Only 10 per cent respondents are totally satisfied with online shopping. Delay in product delivery (73 per cent); delivery cost added to the cost of product (90 per cent) are the other drawbacks for the respondents to hesitate in using online product.

SUGGESTIONS AND RECOMMENDATIONS

1. Consumers should be educated on online shopping procedures.
2. Proper security should be assured to the people making online shopping.
3. Government should take some effective actions to encouraging online shopping.
4. E-Marketers must give a thought to security, time saving, relevant information about product and services factors when they design the online product strategy.
5. The other major concern among people includes authenticity of product and services offered online.

CONCLUSIONS

Mumbai is one of the most fastest and techno savvy city in Maharashtra. Mumbai consumers do not get enough time for shopping due to their busy schedule. Mumbai is always fascinated by novelty of products. Online shopping is one of the best options for the shopping for Mumbai consumers. Mostly the youngster’s age group consumers are very much interested in online shopping. But at the same time people have dubious attitude towards online shopping of product and services mainly due to security concern related to privacy of personal information. The e-retailer should investigate the consumer behavior from time to time and adapt the products and services as per the consumer requirements.

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A STUDY ON TRENDS, OPPURTUNITIES AND RISKS IN TELECOM SERVICES AND EVOLUTION AFTER THE JIO ERA**Dr. Nishikant Jha, Namrata M. Singh and Dr. Arvind S. Luhar
JJTU**

INTRODUCTION

The Indian telecom service market will most likely grow by 10.3 per cent on year-on-year to reach US\$ 103.9 billion by 2020. By the strong adoption of data consumption on handheld devices, the total mobile services market revenue in India is expected to touch more than US\$ 36 billion in 2017. Smartphone subscription in India is hereby expected to increase four-fold to approximately 810 million users by 2021, while the total smartphone traffic is expected to grow 15-fold to 4.5 exabytes (EB) per month by the year 2021.

India being the second largest mobile subscriber base in the world, According to The telecom Regulatory Authority of India (TRAI), the total subscriber base in December 2015 was at 1.04 billion, out of which 1.01 billion were mobile subscribers and approximately 25.52 million were wireline subscribers. According to a study, smartphones were expected to account for two out of every three mobile connections globally by 2020 making India as the fourth largest smartphone market in the world after USA too.

Total number of Fourth-Generation (4G) enabled smartphone shipments in India stood at around 13.9 million units in ending December 2015, which was more than 50 per cent of all the shipments, thereby then crossing the number of Third-Generation (3G) enabled smartphone shipments for the first time. according to GSMA, broadband services user-base in India is hereby expected to grow to 250 million connections by 2017,. India will be added as the highest number of net mobile phone subscriptions of 21 million during the fourth quarter of 2015.

International Data Corporation (IDC) hereby predicts India to overtake US as the second-largest smartphone market globally by 2017 and to maintain high growth rate for over the next few years as people switch to smartphones and then gradually upgrade to 4G. Inspite of only 5% increase in mobile connections in 2015, overall expenditure on mobile services in India is expected to increase to approximately US\$ 21.4 billion in 2015, which led by 15 per cent growth in data services expenditure. The Indian telecom sector is expected to generate four million direct and indirect jobs over the next five years according to estimates by Randstad India. The employment opportunities are expected to be created due to combination of government's efforts to increase penetration in rural areas and the rapid increase in smartphone sales and rising internet usage.

Review of Literature

Dr. R.Srivastava, Dr. JatinBhangle, K.J.Somaiya , Dr. R .Srivastava, Dr.JatinBhangle, K.J.Somaiya1 in their work on "Role of Competition in Growing Markets: Telecom Sector". This paper studies the booming service sector. The focus is on the cellular service providers in the country. As the topic suggests 'the role of competition in growing markets' an industry, which is in the growth stage has been identified. The theory of product life cycle is explained with emphasis on the growth stage. It then studies the marketing strategies adopted by the major players like Bharti, Reliance, Orange, It also tries to show how in the product life cycle the various service providers are trying to fit in their products and services

Dr.S.K.Sinha, Ajay Wagh2 in his work on The Indian telecom sector has emerged as the fastest growing telecom market in the world. With more affordable services, increased penetration and a supportive government along with regular fall in tariffs in the sector has brought significant changes in number of consumers and usage of cellular telecom services. However, with galloping achievements, there are few challenges too, to be overcome by the Indian telecom industry to ride high on the next growth wave.

Gamie 3 (2008), undertook a research to explore the challenges of reaching low-income customers in developing markets. The whole study is just one interview based in which Anderson is asking question from Gurdeep Singh Operations Director with Hutchison Essar India. Now that discussion concludes that managers need to go beyond traditional approaches to serving the poor, and innovate by taking into account the unique institutional context of developing markets. In most cases, MNOs have served the poorest consumers through shared-use models such as Grameen Phone's Village phone concept in Bangladesh, due to the commonly held belief that reaching these consumers is difficult due to two key challenges – affordability and availability.

RESEARCH METHODOLOGY**Objectives**

1. To understand the opportunities in telecommunication services.
2. To understand the risk in telecommunication services
3. To knowing the emerging trends in telecommunication services
4. To evaluate the market condition post the Jio era.
5. To understand the limitations and advantages of Jio networks to the citizens of all the class.
6. Government impact on telecom companies post the Jio era.

Methodology: This study is based on the analysis of the secondary data published in the magazine and various websites.

India's telecom market is now larger than both Germany and the UK. However, the industry here faces the widest set of challenges, ranging from how to service the most basic communication needs to how to deliver complex services—all in a highly competitive market driven by regulatory challenges and issues. Telecom businesses have traditionally been consumer and voice heavy. As a percentage of revenues, data services still remain at about 10%. There is therefore the need to develop a wider set of corporate offerings and strengthen distribution channels. Improving customer experience has gained importance as a distinctive means of securing and enhancing lifetime value.

The bottom-line is that operators cannot afford to give them low or equal service levels, holding IT and implementation issues responsible. Major growth will be driven by the rural Indian subscriber base, where current penetration is 30% and ARPU is just Rs. 160. Service providers will face the dual challenge of serving them cost-effectively and giving relevant services that will be adopted and used. Service providers today also face an uncertain regulatory environment. The recent National Telecom Policy 2011 hinted towards ways and means of addressing some pertinent regulatory shortcomings. Spectrum sharing, convergence, a unified license is some of the sought-after issues where a clearer way ahead is required from the Policy.

In the future, the Indian telecom industry will consolidate for players to migrate to an industry structure expected from the economics of such a market. Operators must ready themselves, strategy-wise and capability-wise, to participate and take advantage of market's life cycles by then pursuing potential opportunities.

IMPACT OF JIO ON COUNTRY'S TELECOM SYSTEM

Reliance Jio's aggressive pricing could force other telecom firms to cut voice and data tariffs. The price war may strain finances of most telecom operators, who are already laden with high debt and major liabilities. Reliance Jio Info comm Ltd's entry will be "credit negative" for incumbents in the telecom space and will also speed up consolidation. The report said smaller telecommunication companies are likely to be impacted most and only a handful will emerge out of the shakedown and would still face the heat out of the competition balancing the debts to be paid and getting a breakeven. It predicted an increase in pressure on tariffs at a time when capital expenditure is bound to increase with the upcoming spectrum auction and make a huge impact to the already unstable situation.

The rating agency also predicted a further dip in data tariffs and an increase in capital expenditure to provide an ecosystem for 4G services with a new demand arising of 5G services to establish soon. "Fitch estimates that Jio's blended tariff rates are at least 20-25% cheaper than those of the other telecommunication companies, given that data charges are much lower and it does not charge at all for voice calls or text messages which are much more cheaper and affordable to the consumers. Moreover, all of Jio's services getting free until the end of 2016 to kick-start its customer building strategy and getting a distribution through relationships and brand positioning among the customers," the agency said. The other players are likely to respond by lowering their own tariffs to retain customers but would face the difficulties to survive and compete.

The average industry tariff expected to fall by 10-15% in the next year, it said. The Fitch report expects the market to move towards "data-only plans", making voice and text messages cheaper or free and also given less preference over that of data services. "Such a shift could be particularly disruptive, given that most challengers would still derive the bulk of their revenue and profit from voice and text messages but would lack behind that of data availed which is the need of the day and consumer demand. The top four telecommunication companies' average operating EBITDA (earnings before interest, tax, depreciation and amortization) margin is likely to narrow by at least 200-250 basis points in the next year," the Fitch report said.

A basis point is one-hundredth of a percentage point. However, Singapore-based S&P Global Ratings says that the lone fighter being the Bharti Airtel Limited “has financial headroom to withstand weaker operating performance from intensifying competition and has a huge blunder when it comes to sufficing one with the services availed to its authenticity”. The agency said in the short term, there would be a weakening of operating performance, a slowdown in revenue growth and a decline in EBITDA margins, but forecast improvement in future as competition accelerates and consolidation happens.

Jio also guarantees free domestic voice calls to any network across the country with no charge or deduction of data even after 1 January 2017. Fitch said that the rating headroom of Bharti Airtel, the market leader, is likely to narrow as Jio’s high data-allocation plan hitting its premium customer base, which accounts for most of the profitability. Reliance Communication, the fourth-largest telecom company, is already under pressure, it said. “Its management has committed to repay a part of its \$6.1 billion of debt through the sale of towers and merging its mobile business with smaller telecom company, Aircel Limited. If this commitment does not result in debt reductions which bring its FFO (funds from operations)- adjusted net leverage below 4.5 times (5.5 times in FY16) on a sustained basis, then negative rating action may result,” Fitch said in its report.

It does not foresee Jio as the company will incur huge initial costs at a lower subscriber base due to the lack of penetration of 4G-compatible devices. “Currently, fewer than 5% of Indian consumers have such handsets. However, this is likely to change quickly, as over 70% of new handsets are now 4G, but it is unlikely that Jio will be able to win more than 20-30 million subscribers and 3-4% revenue market share over the next year,” the report said. The larger chunk of consumers that Jio is targeting with its Rs.149 plan are 2G customers that yield an average revenue per user be maximum upto Rs.300.

According to a Bernstein Research report dated 1 September, for these 2G customers, a handset for as low as Rs. 2,999 offered by Jio could be unaffordable. Analysts at Bernstein Research also noted that the average data consumption of an Indian user is 800MB or more per month, and in such a scenario, a 300MB plan (Jio’s Rs.149 plan) may not be accepted well. “Our expectation is that the data explosion is just beginning and 300MB will be far too low for any real 4G user,” the Bernstein report said.

Start of a two-SIM culture With Reliance Jio’s clear focus on data, Greyhound Research believes this announcement will spark a two-SIM culture in the country.

With its network chiefly built for data, voice quality may not compare to its peers and consumers are likely to opt for different SIMs for voice and data. This culture maybe triggered for other reasons including yet-to-be-known service levels from Reliance Jio. The onset of price wars This announcement will unleash price wars among telecom operators leading to further pinch for the other players in the market.

Players including Bharti Airtel Ltd, Vodafone India Ltd, Idea Cellular Ltd and others will be under tremendous pressure to launch both monetary and service measures to retain customers which is a touch notch. Greyhound Research believes this move will benefit consumers who can expect the cost for data (not voice) to reduce in the range of 25-35%.

Invest or consolidate Jio’s announcement will further add bottom-line pressures on the already struggling telecom operators. At Greyhound Research, we believe the Indian market has an appetite for two or three pan-India players at best. With deep pockets, the likes of Reliance Jio and Bharti Airtel are highly likely to come out triumphant in this war; Vodafone and Idea could well be forced to invest more aggressively or consolidate.

Significant focus on VAS By making data as the key hinge of their announcement and offering free apps worth Rs.15,000, the company has made clear its focus on value-added services (VAS). In an effort to fight back, other telecom operators will be forced to refresh their VAS offerings including partnerships with VAS providers and start-ups. Greyhound Research believes this will have a two-fold impact. One, this can potentially lead to net neutrality issues, as seen in the past with Airtel Zero and Facebook Free Basics, and very well run into complications with the telecom regulator.

Two, it can also lead to a situation where there is not enough volume and variety of apps for users to consume as part of VAS offerings. While Reliance has announced an investment of Rs.5,000 crore towards Jio Digital India Start up Fund, the current VAS ecosystem needs 2-3 years to mature. Focus on core telecom operations Unlike its peers, which have steered clear of non-core telecom operations (particularly handsets), Reliance Jio has chosen otherwise. According to the company, Reliance Jio will offer 4G LTE smartphones starting at Rs.2,999. While this may sound like great news for consumers, it is critical to note Reliance Industries’ struggles with managing and scaling the CDMA handset business in the past.

Greyhound Research believes with increasing competition, it is critical for telecom operators to focus on core operations. In the end, organizational DNA matters. With the consumer mindshare and loyalty switching at the drop of a hat, telecom operators must undividedly focus on what truly matters: delivering unparalleled customer experience. The recent technology investments by Airtel and Vodafone on Data Analytics exemplify this.



Impact of jio in Telecommunication

Here's a look at 10 ways the telecom industry changed after Jio's entry.

1. Reduced price of data

Before the entry of Reliance Jio, data was rather expensive and consumers had to pay out up to Rs. 450 (on some networks) for 1GB of data. The highlight of the newbie jio's launch offer was the free data it was offering to consumers, with 4GB of high-speed of 4G data per day, followed by continues data at 128kbps speed. Eventually the company had to launch chargeable and pocket friendly plans after the other operators protested, but even then the tariff was so low that consumers paid roughly Rs. 10 per GB of 4G data which was something other operators also started to offer in response.

2. Consumption increased of online content

India saw a huge rise in the consumption of online content with the availability of free data. According to jios statistics, jio claims India's data consumption went from 20 crore GB to 120 crore GB in six months, also saying that the average consumer nowadays uses 10GB data per month.

3. Free voice calls

Voice calls became free for all customers across networks when Jio launched operations. The company has said that not only local but also STD calls will always be free on its network, to all networks. Rivals eventually followed suit, offering prepaid and postpaid packs with unlimited or free minutes for STD and local voice calls to all networks. Jio claims proudly that its network presently carries 250 crore minutes a day of calls.

4. Proliferation of 4G smartphones

The market for 4G smartphones exploded in the market after Jio services were launched as everyone had access to the company's 4G network for free. While 4G handsets were seeing some tractions in the affordable given segment since late 2015, post-Jio, 4G VoLTE-capable smartphones started hitting the market for as low as Rs. 2,999. In fact, 95 percentage of the smartphones that were sold in the country in the first quarter were 4G-capable, according to data by IDC and Morgan Stanley Research.

5. Faster mobile data

With 4G becoming then the attractive norm in the market, mobile data speeds rose too considering most people were on 3G networks before that. According to the data reports by TRAI's MySpeed app, Jio offers average download speeds of around 18Mbps, while the other competitive companies deliver roughly 10Mbps speeds.

6. The death of 3G

While 4G was being one of the biggest buzzword in the telecom industry since 2015, most of the operators still delivered 3G speeds while upgrading to 4G. However, after Jio started it's operations, the migration to 4G networks speeded up, and 3G networks were finally being left behind, and almost all smartphones sold today are 4G compatible.

7. A record in user acquisition

In February, Jio claimed that its Telecommunication network had generated approximately 100 million users in less than six months of operations. At the time, Chairman Mukesh Ambani had said this growth is faster as compared to even what global giants such as Facebook and WhatsApp recorded. The Jio user base currently stands at 130 million approximately.

8. Improved broadband Internet availability

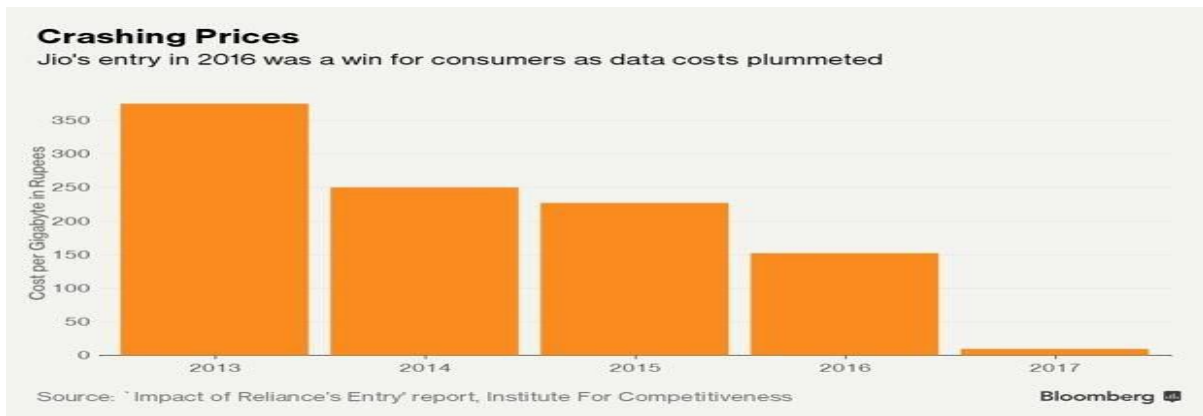
India’s telecom regulator TRAI defines broadband speeds as anything more than 512kbps or above. With the free Internet service provided by Jio there were millions of people got access to high-speed 4G services, and Jio became the country’s biggest provider of broadband Internet – and that’s without the public launch of Jio Fiber service the company plans to launch soon. Not only that but even the establishment of household broadband services has led to better speed up services and also availed at lower costs leading to be a boon to lower income groups. Every household now is secured and has an internet connectivity for the same which is said to be a major success in broadband services.

9. Vodafone, Idea Cellular merged

Vodafone and Idea Cellular, the second and third-largest operators in the country, announced a merger in March after the impact of jio- a move considered by many to be a step to fend off Jio and its aggressive strategies. With the merger, the combined Vodafone-Idea unit would become the largest telecom operator in the country which also overtook the market leader Airtel – with nearly 400 million customers, 35 percent user market share, and 41 percent revenue market share.

10.Helped ease the way for online streaming services

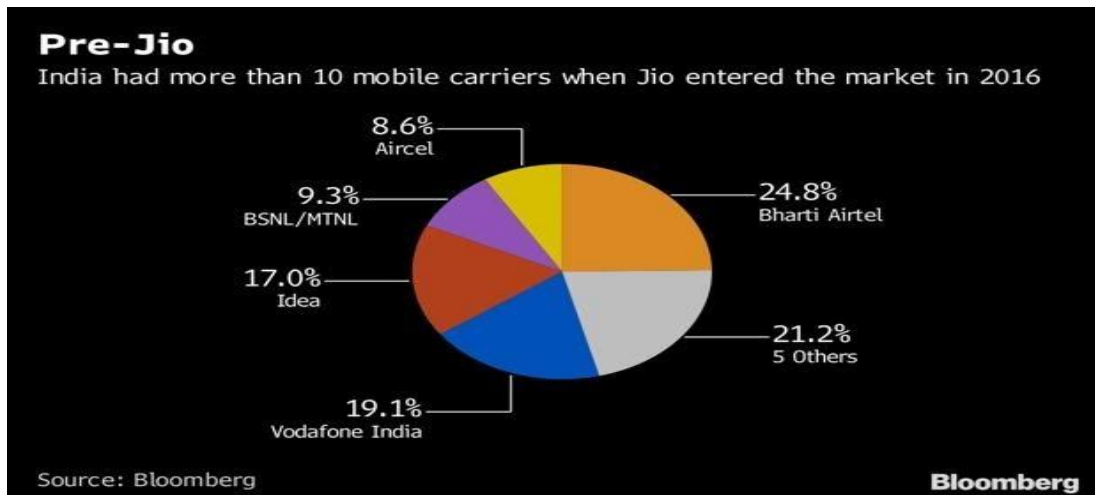
Jio says it serves approximately 165 crore hours worth of streaming videos on its network each month. As the provided sources by The company’s own Jio TV app, popular video streaming service YouTube, and subscription based streaming services such as Netflix, Amazon Prime Video, and Hotstar will likely be reaching new audiences with this whereas DittoTV called Jio the ultimate growth hack. The idea of streaming live has also grabbed the broadcasting concept rights especially in the field of sports culture in Indian context. Various fields such as competitions, games, sporting leagues and other major events are proving to be an ease in their way of streaming services.



Consumers have been the clear winners, as the cost of sending and receiving data wirelessly has plummeted.

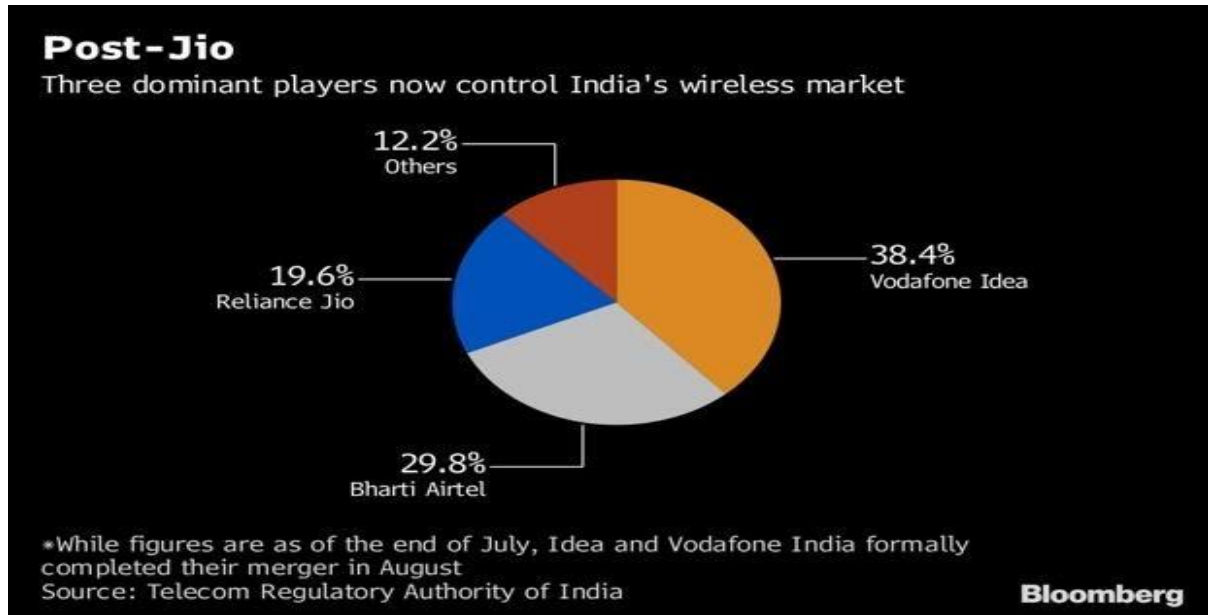
The plunge in prices has led to surge in data traffic to 1.5 billion gigabytes a month last year, according to Amitabh Kant, chief executive officer of NITI Aayog, India’s government policy think tank.

“Mobile data consumption is higher than USA & China put together,” Kant posted on his Twitter account in December 2017.



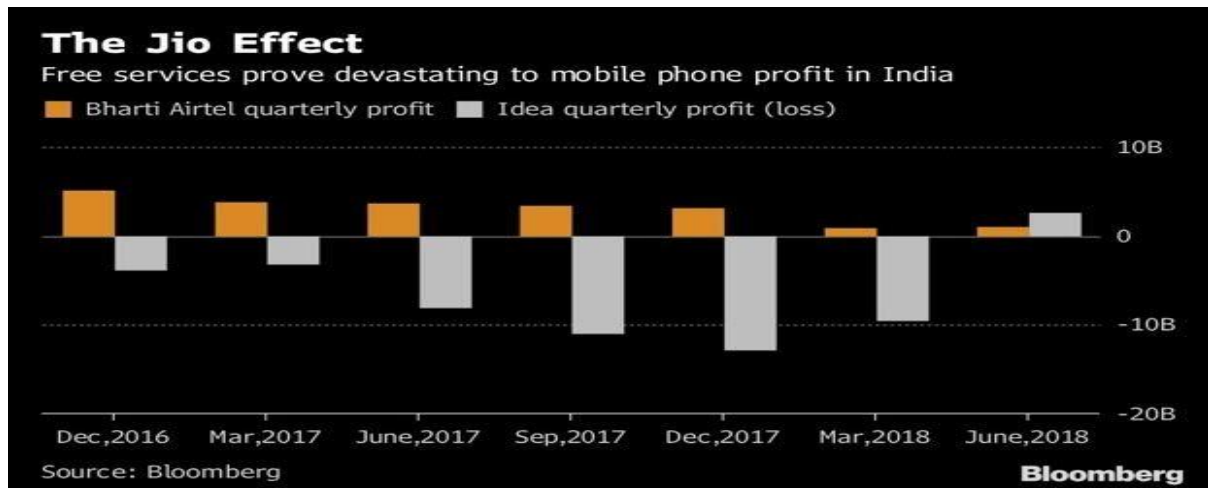
While users benefit from declining prices, losses are expected to continue at the country’s big three surviving carriers. Bharti will probably report an 8.1 billion rupee (\$110 million) net loss for the three months ended 30 September, according to the average of analyst estimates.

The Cellular Operators Association of India expects more losses ahead for the industry.



“I see at least another three quarters of losses,” said Rajan Mathews, director general of the industry group. “I don’t think the present tariffs are sustainable.”

Prior to Jio’s entry into the market, India had more than 10 wireless providers, with the smallest five accounting for about 21% and Bharti, the largest, taking up 25%.



Since Jio stormed in with introductory free data and voice services, the market has consolidated into three big providers, including Vodafone Idea Ltd., which completed its merger at the end of August.

Analysis

Reliance JioInfocomm has become India’s third-largest telecom operator by revenue market share, dislodging Kumar Birla-led **Idea Cellular** and closing in on Vodafone India as its aggressive pricing strategy left rivals struggling.

Just 19 months since starting services, Mukesh Ambani-controlled Jio’s revenue market share widened to almost 20% as of March end, according to financial data put out by the Telecom Regulatory Authority of India (Trai).

Idea’s RMS slumped to 16.5%, while No. 2 Vodafone India’s share increased to 21%, just a shade above Jio. Sunil Mittal-led Bharti Airtel took its revenue market share to almost 32%, helped in part by its intra-circle roaming pact with Tata Teleservices, whose consumer mobility business the market leader is buying.

Jio's robust RMS numbers come as Idea and Vodafone India prepare to close their much-awaited merger this month, creating a Rs 63,000 crore revenue entity with some 430 million subscribers. Together, Vodafone and Idea will emerge as the market leader with a 37.5% RMS and the biggest user base, followed by Airtel and Jio. "Jio is already No. 1 or No. 2 in 18 circles and has over 25% AGR market share in 15 circles," ICICI Securities said.

Jio, which started operations in September 2016 with a nationwide 4G network, reported an over 18% sequential jump in adjusted gross revenue (including national long distance revenue) to Rs 6,300 crore the quarter ended March, while Airtel, Vodafone India and Idea suffered sequential falls of 5.5%, 4.8% and 8.8% on this score to Rs 10,100 crore, Rs 6,700 crore and Rs 5,200 crore, respectively, ICICI Securities said in a note analysing the data collated by Trai, a copy of which was seen by ET.

"Given Jio's strong and sustained RMS growth, it could easily surpass No. 2 carrier Vodafone India (independently) on this metric in the first quarter of FY19," said Naveen Kulkarni, a telecom analyst at Phillip Capital.

Sanjesh Jain, a telecom research analyst at ICICI Securities, said Jio's strong revenue share gains may have been triggered by "Bharti, Vodafone and Idea seeing sequential AGR growth in merely six, five and two circles, respectively, out of the 22 circles in the March quarter." AGR refers to adjusted gross revenue, which is derived from licensed services.

He added that Jio may have benefitted as Bharti, Vodafone India and Idea's average revenue per user dipped by over 45% on-year in seven, two and eight circles, respectively, with customers likely switching to Jio to make outgoing calls, which are free, and using their older carrier connections to receive incoming calls. **Goldman Sachs** said the Trai data showed that "in 16 of the 22 telecom service areas, Jio is now a top 2 operator" in terms of AGR. Trai data, however, showed that the overall industry's AGR shrank 8.2% on-quarter to Rs 31,800 crore.

Goldman Sachs attributed the sequential fall in industry AGR during the March quarter to price cuts in January, reduction in international long distance termination rates and revenue consolidation among large players. Analysts expect the eroding revenue of Jio's rivals to stabilise in the first quarter of FY19, with the tariff environment largely stable over the past few months and the rapid conversion of subscribers to data. Goldman Sachs said Airtel has the ability to defend its market share and boost profit when the tariff environment starts improving, given its strong network footprint and balance sheet. The recent acquisition of Telenor India, it said, "is likely to contribute an additional 1 percentage point" to Bharti's revenue market share in FY19.

The US brokerage predicts "a 300-400 bps slower revenue growth for Idea vs Bharti over the next couple of years" owing to the former's lower capital expenditure and investment in networks. Brokerage UBS said Bharti, Vodafone, Idea, Jio and the BSNL-MTNL combine collectively accounted for 98.2% of industry AGR and 91.1% of subscriber market share in the March quarter, implying that the remaining are fringe carriers.

Comparison of companies

Pertaining on the previous data analysed, Bharti Airtel Ltd was the undisputed leader in India's telecom market but facing the heat regarding a close competition with the largest subscriber base, highest profit and maximum revenue market share. The entry of Reliance JioInfocomm Ltd however resulted in a bruising tariff war, which forced even a large corporate house like the Tata Group to exit the industry. Following a year-long consolidation, only two other private players were left in the field—Bharti Airtel and entity resulting from the merger of Vodafone India and Idea Cellular which being a consolidated act but proving to be a formidable target to achieve.

Although the dust in the telecom battleground has settled largely with three players remaining, the sector is on the verge of an uncertainty with no clear market leader emerging on key growth metrics and no distinct industry hierarchy in sight.

Sample this. Vodafone Idea Ltd, India's largest telecom operator by users and revenue market share, is also the only loss-making company among the three—posting a ₹ 4,970 crore loss in the September quarter. Reliance Jio, which had 252 million subscribers compared with Vodafone Idea's 435 million as of end-September, made a profit of ₹ 681 crore in the same period and successfully capturing the market.

The third player, Bharti Airtel, saw revenue from its India business fall 11% a year in July-September. It lost 2.3 million users in September alone when Reliance Jio added 13 million. So, who is the real number one telecom company?

“Vodafone Idea may have the most subscribers and revenue market share but clearly can’t be called the number one player or the industry leader if you look at all the parameters,” a Mumbai-based analyst said, requesting anonymity. The abnormality is because of industry dynamics, which changed after the entry of Reliance Jio. The fundamental issue is that the industry has transformed from a voice-only network to an all-data network. The whole network has got more complex. As a result, we are wondering what are the right metrics to look at.

The lobby believes that , the amount of data flowing on the network and the operator’s 4G coverage would be better. 4G capacity will determine tomorrow’s leader. Who has the most subscribers is not a relevant metric anymore.

On 4G coverage, Reliance Jio is targeting 99% population coverage .Airtel having over 90% 4G coverage with an aggressive plan to grab the user’s primary 4G SIM slot. Vodafone Idea is the laggard with 50% 4G coverage.

Airtel and Jio are best placed to grab the low-hanging fruits and quickly upgrade customers from 2G to 4G in areas where Vodafone Idea doesn’t offer 4G currently.

Jio’s 4G user base of 252 million is almost twice of Airtel and Vodafone Idea combined.

At this time, it is not quite clear which is the industry leader among telecom operators. But this should change over a year or two as the competition is forcing telcos to focus on their product and marketing.



RESEARCH GAP AND PROBLEM STATEMENT

Reliance Jio has entered into the market of telecom service providers with freebies and more data to the customers. In the knowledge world, Jio’s the foray into the fast evolving market has made tremendous change in the competition, price and data availability. Jio is widely used by the techno-savvy customers.

The customer satisfaction is conditioned by the price, availability and addressing the problems of the customers at once. The rural area customers also use Reliance Jio.

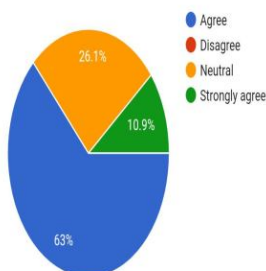
Even though the sector has reflected promising growth in India but still remaining at a very low compared with international standards and this providing tremendous opportunity for future

growth in Tele-communication services. So Reliance Jio improves the network connection and speed in rural area.

Data analysis

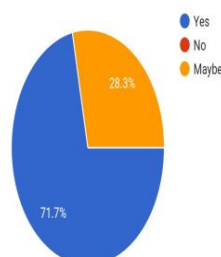
1-Is telecommunication industry developing due to jio in india ?

46 responses



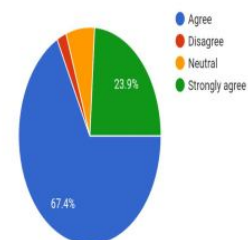
2-Is the establishment of jio proving to be a boon to common man ?

46 responses



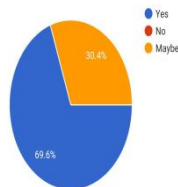
4-Is the pricing structure of telecommunication industry affected because of jio and it's offers?

46 responses



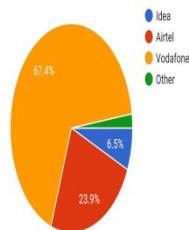
5-Does the lower class man has gained the capacity to use a phone because of jio ?

46 responses



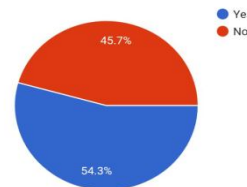
6-Which cellular network did you use before jio?

46 responses



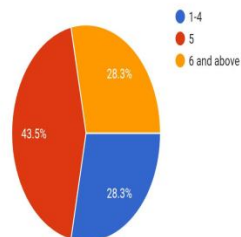
7-Has your dependence on jio increased due to difference in the price with your current cellular network?

46 responses



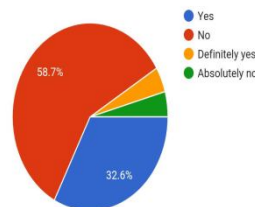
8-How much would you rate jio on the basis of tariff and connectivity?

46 responses



9-Will you continue to use the services of Jio even if the prices hike ?

46 responses



According to the survey, the following has been depicted:

As per Q1, people do agree to the fact that jio has created a state of development after it's launch. The connectivity of the people has now increased, jio being the reason behind this development. There are no negative reviews on the question which states that the mindset of the people is that jio can be a powerful company in changing the way of communicating and it's dependency on a larger scale. More than 50% of the report states that people agree to the impact of jio on telecommunication industry is positive and for a better cause. Hence, the telecommunication industry seems to be developing in India due to the impact of jio which has proven to be a positive response from the survey conducted.

As per Q2, the survey shows that there are maximum people who agree to the point that jio had been a boon for the common man, wherein connectivity is now possible at cheaper and affordable rates, which results in impact of jio on connectivity and also the Telecommunications industry. Jio has proved to be a boon to the common man by controlling tariff rates to the lowest possible and better connectivity and increase data consumption for various activities which also might include not only connectivity but also informative data to be collected for different purposes. Common man's survival in the economy due to increase in expenses and decreased employment is the root behind this lagging of monetary issues.

As per Q3, the survey shows that the results of Telecommunication companies have been better than before the existence of jio and it's era. Here it now shows that the performance and the prices if other companies have improved and become more customers friendly after the establishment of jio and it's connectivity. The companies are now focusing on not only providing pocket friendly rates, but also better connectivity and services with offers which can be chosen.

As per Q4, the survey conducted shows that pricing structure has been affected by the impact of jio, showing that the prices of other companies have modified due to the establishment of jio. The pricing structure has not only become pocket friendly but also has become very affordable for a common man. A person can now avail to all the different types of offered and services availed by the company which, in turn motivates for more connectivity and gives the assurance for maximum connectivity and data availability.

Pricing structure has now started from RS 9 to 199 to 399 up to RS 2000 per month inclusive of data, calls, sms, roaming, STD and much more. All this has happened due to jio in which previously, where 1 GB data was used for the whole month, is now availing 1 GB per day. At a cost of rs 11 per GB of data.

As per Q5, the survey shows that the introduction of jio and it's cheaper range phones have been able to reach to the common man which, in short has helped in connectivity of the people and it's connectivity is made affordable for almost every person. This in turn helps in better sharing of data as jio has made data available at a very cheaper rate as compared to the prices of the other companies.

Other companies, in order to compete with jio, have lowered their prices in order to sustain in the market. Vodafone and Idea hereby had to merge and then compete to the competition given to jio.

As per Q6, the survey report states that Majority of the public were using Vodafone before apting for jio. Airtel ranked after Vodafone and still both of them couldn't manage to survive the competition alone after the introduction of jio in the telecommunication industry. However, Vodafone and Idea thereafter, decided to merge and then clash against the Ambani's Jio which changed the concept of connectivity in the market. This heavy competition with lower prices given to the public has shook all other companies where in, small companies like docomo and others shut completely after the impact of jio.

As per Q7, the survey shows that people have average experience over the impact of jio has made an impact due to it's rates and data tariffs. All the Fame that jio has earned is due to it's cheap data rates and cheaper call minutes and packages. This in turn, has become the reason for competition to other companies and they are bearing huge losses. If jio increases it's price and then gains the dependency of customers on itself, other companies can easily grab attention by giving better offers and then attract customers till offers are in pocket friendly favours of the customer.

As per Q8, the survey depicts that jio has been rated on 5 by majority of the survey conducted. This shows that the tariff and connectivity has been a boon for the common man but has not really been a dependency yet but the overall score of jio has been on a favourable base.

As per Q9, the survey conducted depicts that majority of the public have given ratings of 5 which shows that Jio has shown an impact on the industry but not as much as required. People are not really dependant and loyal on the services that jio provide and can easily switch to any other company if their requirements are met. Hence, it is shown that jio has not grabbed customers loyalty towards them and can easily go off competition if some other company fulfils this requirement.

By the above survey, the impact of Jio has been a boon for the common man. Although there are reviews that there are people still facing connectivity issues.

Hence Jio still needs to improve in some areas as their connectivity is here called upon. The overall experience shows that the customers are satisfied with the tariff rates and connectivity. It has made cheap data available and unlimited calls. The experience also shows that the customers' are then satisfied with the services and responses of the service providers and the customer service is more available and responsive towards the queries of the customers.

Overall, the experience was on a positive note which shows that jio is actually responsive in public and the users are positively satisfied with jio and it's services.

CONCLUSION

From our Primary research, it can be seen that Vodafone, Airtel and Idea still are the top three tele companies in India and People here still prefer Prepaid over Post paid, maybe because of their mindset which has not changed that Post paid services are expensive. The fact is both post paid and prepaid have almost no price difference. On the other hand, 70% of the respondents were fairly satisfied with their network.

The Primary motive has still remained unchanged with calling quality being the top most priority, followed by Data quality and data speed. As more than 50% account for prepaid subscriber base, these customers are hence price sensitive and thus they shift their service providers quite often even due to marginal differences in prices.

Even though Telecommunication Industry being service industry, only 50% of them have selected being in customer satisfaction as their motive of selecting any service provider. Prepaid customer prefers more flexibility and variety in plans, lower plans with maximum validity being the top most priority but it has been more than 3 years since TRAI had launched the facilities of mobile Number Portability and still we have noticed very few takers for the same. Majority of users are post paid users rather than prepaid.

Prepaid users usually carry dual sim and thus may keep one sim primarily for calling services, the other act as a data sim. People here, usually use and throw the secondary sim and exchange with a new sim as and when they feel comfortable with prepaid plans, data quality and connectivity. JIO has no doubt, created an impact but however, the replies received were mixed. Most of the people would shift to JIO only to avail the offers for the offer period lasts, i.e. till 31st December, 2016 and when as the date had been extended, upto 31st March 2017, thereafter they might not use, or may change the behavior of their use according to their convenience.

Or even if they would, it would be for secondary purposes like internet. This might not only affect other service provider by especially if their earning from data packs as consumer preference for data will be then shifted to JIO substantially and the other operators especially the top three might get more and more revenue on call charges and would see fall in revenue from data packs. The consumer base is increasingly and gradually becoming data driven rather than voice driven. Few years back people would compare voice charges and quality but now no one even talks about it.

With internet being the supreme priority among customers it may be no surprise why reliance didn't even bother to opt for different voice spectrum and purchased only LTE bandwidth. VoLTE is the future of Telecommunication industry and this is a practice which is widely practiced around the world. With government policies and Strategies visible on shifting for a digitized India, Internet will play a vital role in this.

The motive is not only to connect every Indian, but also to offer various things such as reliability and speed for at the same time As, the world is gearing up for the launch of 5G services, India is still strengthening its 4G services. but, with the pace India is spreading 4G LTE around each and every nook and corner, along with customer readiness, India will also be soon in line to adopt 5G services as soon as it is rolled on along with the World. The future of telecom is bright however, the competition will not be just getting intensified and we will see a lot of consolidation happening in the telecom industry. In coming years and only the fittest shall survive and manage.

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A COMPARATIVE ANALYSIS OF THE INVESTMENT PATTERN (MALE AND FEMALE) OF MUMBAI REGION

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ABSTRACT

The changing scenario of financial services emerging by virtue of globalisation and liberalisation in the last decade has introduced several of new concepts. In the past few years there has been a huge change in the investment scenario and especially the investment pattern of men and women. The study attempts to understand the investment pattern of men and women and the factors that lead to change in the investment pattern. There are various attributes which are taken into consideration to understand the investment pattern of men and women and find out the differential factors between them.

INTRODUCTION TO INVESTMENTS

Economy of any country is driven by an investment which leads to capital formation and growth of an economy. Investment is generally done having some expectation of benefit in future. The benefit which we get from investment is called as return. Basically investment is the purchase of assets that are not used for today's consumption but for future wealth creation. Investment can be done in any asset or financial market or shares, equities, bonds, bills, etc. There is a wide scope for investment. Investments can be done in tangible as well as intangible assets but investments themselves are intangible in nature.

Legendary investor Warren Buffet defines investing as "The process of laying out money now to receive more money in future". One of the main goals of investing is to put the idle money to work in different types of investment vehicles with the hope that money will grow with time. By investing we work more smartly and less hardly. Investing is a means to happier end. Investment is a means of generating an alternative way of income by utilizing the current income.

Investing is a very complicated subject, but it can be rewarding to those who put in a smart effort. Every investment vehicle has its positives as well as negative sides. While investment gives us high returns, good benefits, etc. it is equally riskier and uncertain. People who have had bad experiences on investment they do not think of investing again or if they do so they think many times before investing as a result of their bad experience.

Money earned is generally used to fund the daily expenses of living and some amount is saved to meet the future needs and uncertainties. Those who spend less than what they earn end up saving. Such surplus savings helps a person to invest. Proper financial management of a person's finances helps in production of savings i.e. surplus amount of money which is then invested to give higher returns or benefits. That is why financial management is an important aspect of investment or we can say that good investment happens because of financial management. These investments when matured makes a good amount of money which can be helpful to fund the future goals like education, marriage, house purchase, vehicle purchase, etc.

Every government in the world would like the people to do lots of savings as personal savings accounts for the largest segment of national savings in most of the countries. As per RBI report household savings for 2017-18 was 27.3% of the GDP. And savings lead to investment. Women in general are biggest savers in the economy. And the women who are educated have good skills to invest. Women only need to get the right opportunity and at right time.

Globalisation has made a very tremendous impact throughout the world as well as financial markets which has made a huge increase in the number of people investing. Due to globalisation people can also invest in FDI i.e. Foreign Direct Investment. The scope of investment has largely increased due to globalisation. Globalisation has resulted in greater connections among markets around the world and increased awareness of business opportunities even in the corners of world. More investors can access new investment opportunities and study new markets even if it is at a greater distance. Globalisation and international investment are one concept as companies act internationally by increasing their international investment out of mutual interest and the need to stay internationally connected.

To invest successfully over a lifetime does not require good IQ but what is the most important is a sound intellectual framework for making decisions. The market is a type of pendulum that swings between the optimism and pessimism.

Smart investment is very important which is proved by some investors who created history by their success.

1. Warren Buffet – Buffet had advised in numerous articles and an interview that a good investment strategy is long term and due diligence is the key to investing in the right assets.
2. Linda Bradford Raschke – She is the president of two big financial firms
3. Edward O Thorp – He was a successful hedge fund manager in the 1970's and a 1980's
4. Benjamin Graham – He is known as the “Father of value investing” and wrote two famous books in neoclassical investing ‘The intelligent investor’ and ‘Security analysis’

The characteristics of investment are as follows

- Returns – Investments are done in order to earn returns. If the investment is risky there are chances of high return while if the investment is not risky there are not much returns.
- Risk – Along with higher returns there are chances of higher risk. If there is much risk there is much return and vice versa.
- Safety – Safety is a feature which the investors expect from investment. There is risk associated with investment but safety is a thing that investor want to have with their investments
- Liquidity – Investment is an asset which can be easily converted into cash. Unlike investments in real assets which have very less liquidity.
- Capital Growth – Investment is very useful for capital appreciation. The capital collected from investments is used for the working of a company
- Legality – Investments refer to only those which are legally correct. The assets which are illegal are not referred to as assets

INDIAN INVESTMENT SCENARIO

Most investors want to make the investments in such a way that they get high sky returns as fast as possible. The developing countries like India and others have seen a drastic change in the financial market of the economy. India especially has gone through a many positive changes. The change was due to the growth of Indian economy and opening of the Indian economy to foreign investors. There was a restriction on the foreign trade in Indian till the late 1980's. But in 1991 there was the policy named New Industrial Policy that was launched in to open all the barriers that Indian economy had.

The New Industrial Policy contained the directions for reforms which was known as L.P.G i.e. Liberalisation, Privatisation and Globalisation. This policy enlarged the scope of private sector participation to almost all industrial sector. The policy brought in the following changes in industrial regulation:-

1. The important aspect that the policy brought in was that it brought an end to the industrial licensing also known as license raj or red tapism. It reduced the licensing for about 15 sectors whereas only 13 sectors need a license to start in industrial operations.
2. Previously most of the industrial sectors were reserved as public sector but after the New Economic Policy except for three sectors namely atomic energy, railway and mining all other sectors were freed to be private sectors.
3. There were reforms happened in the public sector i.e. all the loss making public sectors were sold out to the private sector.
4. The New Economic Policy welcomed the foreign technologies which improved the business environment in the country. The technologies brought a huge improvement in the business operations of Indian companies.
5. This policy abolished the monopoly existing in the country.

The policy made a huge change in the investment scenario and lead to a large number of people invest over these years. The policy provided a greater support to the small scale industries. The investment scenario in India is getting better and better with each day passing and that too because of the high level of confidence of the investors. India is characterised as a developing mixed economy. The country is ranked 141st in the world based on nominal Gross Domestic Product per capita and 123rd based on GDP by Purchasing Power Parity per capita. According to the World Bank, the Indian economy has been growing at the rate of 7.8% in 2018-19. Prime Minister Narendra Modi Ji has stated that India is expected to grow five-fold by 2040.

Mutual Fund means to pool the savings of a number of investors who share same financial goal. SIP is an investment vehicle that allows investors to invest in small amount periodically instead of lump sum payment. It is similar to RD (Recurring Deposit). In India, investments through SIP's has gained a lot of momentum as it is easier and simple for people to invest through small amount at specific intervals. The investments through SIP has increased a lot. In October 2018, the investments through SIP climbed up to 42% amounting to Rs.7985 crore. In January 2019, the total amount collected through SIP's was Rs.8064 crore. The minimum amount that a person can invest through SIP's can be as small as Rs.500 which will be recurring every month. SIP has been gaining lot of popularity among Indian investors as it helps in Rupee Cost Averaging and the investor need not worry about the volatility in the market. The entire collection of 2017-18 through SIP route was Rs.67000 crore which was lot more than the collection of the preceding year which was Rs.43900 crore. As of November 2018, mutual funds have 2.5 crore SIP accounts through which investors invest in the Indian mutual fund schemes.

Indian stock market is very volatile. But people investing in equity through SIP do not face the problem of volatility. There are still people who are not aware of the benefits of investing. There is a need to increase the financial awareness among people. Indian investment scenario has improved a lot in these years but it is still to improve further.

GENERAL THINKING OF WOMEN TOWARDS INVESTMENT

Smart women figure out what exactly makes them happy. They spend money generously on those things but cut out the rest. Women have different strengths when it comes to investment. Although they make less money they save a large part of it. But from past we have known that women were always not allowed to educate, grow or develop their personality especially in developing or under developed countries like India. Women were not allowed to come forward and make an identity of their own as it was a male dominated society. But now the time has changed and women have become equal to men in all aspects. Women are stronger and smarter than men. In case of investment women smartly take the correct decision in respect to men. Household savings significantly help in capital savings.

Always male investors have dominated the Indian market but the new age modern women are now changing the face of investment and breaking the old stereotypes. The women investors are successful entrepreneurs and have a deep appetite for innovation and creativity. At the same time they leave no stone unturned to develop a sustainable ecosystem for the future generation of start up entrepreneurs. They are becoming the role model for future generation. Statistics show that public companies having greater number of women on board have performed in a far better way. Some of the famous female investors are:

1. Geraldine Weiss – First woman to make a name for herself in finance
2. Muriel Siebert – She found the new concept of discount brokerage
3. Abigail Johnson – She is the Chairman and CEO of Fidelity Investments
4. Abby Joseph Cohen – She has been respected and honoured portfolio strategist for decades

Women prefer low risk investments. Most of the women still prefer investing into gold, diamonds and other precious metals rather than equities, mutual funds, etc. There is still a large number of women who need to do good use of their savings as it is known that women are the biggest savers of any economy and that is why every government wants women to participate in investments. Some women are reluctant to invest because they do not want to take risk and whatever investment is done is done by their husbands. Women need to be aware more.

Now, other than educating women on investment there is a need to fill in the confidence in them that they can do. Estimates show that women control about 51% of wealth and are expected to manage 2/3rd by 2020. Because of the inequality happening with them some women still are reluctant towards investment despite having good knowledge. Women should not be dependent on men for financial security.

REVIEW OF LITERATURE

Past research works conducted in the area of investment were carried out by individuals. Literature review helped in understanding the investment pattern of individuals, financial products preferred, risk tolerance capability of individuals and the variables used for the study. It also helped in identifying the sampling techniques used for collecting data and the statistical tests used for testing the hypotheses. It was illuminating to know findings of past researchers. Use of a structured questionnaire was the most common method for collecting data. Literature review helped in identifying the popular financial products to be used in the questionnaire along

RESEARCH GAP

None of the above studies had made an attempt to find out the differences in investment pattern of men and women or to understand the investment pattern of Mumbai. This study does so.

Research Methodology

Any discussion on financial investments attracts the attention of individual. Investment is a tool of making money that is preferred to by everyone to make money and earn returns. But there are some exceptions to this like many people are still unaware of the benefits of investment and prefer not to invest while women who were dominated till previous years have now started investing but in very less numbers. Everyone should be educated on how to invest and what are the pros and cons on investing. This study on the investment pattern amongst the men and women gives a detailed study about what is investment and the different aspects of investment the investment pattern of the male category and female category.

The data used in this study is primary data and done by doing the survey of some men and women of Mumbai region. The study is mainly based in the region of Mumbai where people are educated, modern and forward where not only but also the women are there who invest regularly and also perform continuous buying and selling of equities. Every government now is promoting the girl education and taking steps to increase the girl child births. With an increase in education of women and job opportunities women will be more confident and know more about investing. According to the 2011 census, the population of Mumbai is 12442373 out of which 6715931 are male and 5726442 are female. Out of this population many people invest but there is a part of population who do not invest.

A study on the investment pattern between men and women will be of greater interest who are involved in research, financial intermediaries and product creators. Findings of the research could help protect developers to create products meeting and make awareness among people about investing especially the women. A clear picture of what the women expect or what the men expect from investment will be very helpful in the investment scenario.

STATEMENT OF THE PROBLEM

There are a number of studies which favour the existence of gender biasness in investment pattern. The study aims at understanding the current investment pattern among the men and women based on the different types of investment products held by the financial markets. Classification of the investment pattern is based on the portfolio risk associated with the current assets. Further this study attempts to understand the risk return perception of different investment products, perception of different investors and the financial literacy level among the investors be it men or women. There have been always differences in men and women which led to women not involved too much investing. This study specifically tells about how men and women think about investing.

NEED FOR THE STUDY

Many research studies have been conducted in the area have been conducted in the area of investment and savings habit of individual and their preference for investment products based on risk, return and demographic attributes. A large body of literature is available on investment pattern of individuals and comparison has been made between the investment pattern and preferences of men and women. In most of the studies, the major respondents were male and the participation by women was low. Most of the studies concentrated on men dominated world of investments. However there is a changing scenario in the world of investments with women participating in investing equally. However, there is a dearth of research studies of the investment pattern of women especially those who are employed and have their own source of income. An attempt is made to fill this research gap and an attempt is made to fulfil the need for a study on the investment pattern of men and women. It will be interesting to see how to men and women do their savings and where they invest the amount saved. First only men used to save but now job opportunities for women are on rise in the knowledge driven sectors. Women find better opportunities in urban areas, especially in the metropolitan cities. Now, there has been a gradual rise in the number of women who take investment seriously. Men take investment seriously but there are many people who need to be educated on this. This study enables to understand the thinking of men and women towards investment.

SCOPE OF THE STUDY

With the increase in the number of people who invest into securities there is going to be an increase in substantial increase in investment i.e. there would be an increase in capital gains. Government has opened many schemes to open the bank accounts of people to bring in more people into the banking network. This indicates the importance of savings in people as well as the country's working. Examples of such schemes is the scheme

launched by the Modi government namely the Jan Dhan Yojna. The study will be helpful for the people to understand the ideal investment options for investors. The findings could be useful to the financial product creators like banks, mutual fund houses, insurance companies, portfolio managers and other market intermediaries, to understand what the people want and where they prefer to invest according to the choices of men and women. The research would be carried out to compare the investment pattern of men and women of the region of Mumbai. The study would help us understand the thinking of men and women towards investment.

SIGNIFICANCE OF THE STUDY

Those who are very smart in investing and have good knowledge do get good benefits from it having had the knowledge. But those who are not knowledgeable and are inefficient may have bad experiences in investment. The study makes an effort to understand about how the men and women think about investing into different kinds of investment avenues. The study helps everyone understand about the thinking of men and women. The study tries to explain the different investment avenues where people are interested to invest in and also explains the aspects that bring about a change in investment methods of people. The aspects considered here as age, marital status, family size, etc.

OBJECTIVES OF THE STUDY

The main objective of any investment is to earn some good amount of return from the surplus invested money. Investment is always done in an order to earn some return and make money or simply we can say that the objective of investment is getting desirable returns over a period of time. Similarly the study of investment pattern between men and women has some objectives on which the study is based on. The objectives of the study are as follows:

To study the investment pattern of employed women

1. To study the investment pattern of unemployed women
2. To study the investment pattern of men
3. To study the investment pattern of unemployed men
4. To identify attributes that influence the investment pattern
5. To study the financial literacy level and risk profiling of financial products
6. To identify the type of financial products preferred by different categories of investors
7. To find out the gap between male and female investment patterns.

LIMITATIONS OF THE STUDY

In any kind of study there are some kind of difficulties or limitations which cause the study not to be conducted properly. The limitation that comes in this study are as follows:

1. In personal survey there are chances of respondents being bias
2. There are chances that the respondents may not answer all the answers honestly like questions related to income and age, etc.
3. The survey was restricted only to the men and women of Mumbai region so the study may not be generalized to the entire population.
4. The surveyed people would not be aware enough on the terminologies related to investment

HYPOTHESES

In the world of investment nothing is constant be it the rate of return or the principal value or the number of investors. A hypothesis is a specific statement of prediction. It describes in concrete terms what you expect will happen in the research. This research study will test the following hypotheses:

H1: There is a significant association between the investment pattern and the age of respondent

H2: There is a significant association between the investment pattern and the educational background of the respondent.

H3: Investment pattern is dependent on the annual income of their respondent.

H4: There is a significant association between the investment pattern and nature of job

H5: There is an association between the investment pattern and the marital status

H6: There is an association between the investment pattern and family size

H7: There is an association between the investment pattern and financial literacy

H8: There is an association between the investment pattern and investment consultant

H9: There is an association between the investment pattern and the investment purpose

H10: People invest when they have good views on investing

METHODS OF DATA COLLECTION

Respondents of various age group with different educational background and employed in various sectors with varied experience level were approached to fill up the questionnaire which was prepared using the google form documents. The respondents were male, female, unemployed, employed in different sectors, business people and professional. Questionnaires were sent to people which were prepared with the help of google forms. During the survey it was found that people were not comfortable sharing their information on investment and annual income that is why the survey conducted did not disclose the name of the respondents.

A questionnaire was prepared consisting of 15 questions send to different people from different places of Mumbai region. The questions asked in the survey were only related to investments and the different aspects that change the decision related to investment. A main aspect kept in mind while taking survey was that the respondents be earning i.e. people who are above 18 years of age. Other than this type of collection of data which is known as primary data the other method that is used for data collection is the secondary way of data collection in which the information published in other research thesis or papers was used as a way of framing owns data. The other being information from different sites from the google app.

Data Analysis: In this study for the purpose of data analysis primary data was collected by interviewing twenty four individuals of Mumbai region which included 12 men and 12 women by preparing a questionnaire and the data collected is done by keeping in mind the attributes that change a person’s perspective about investment. The attributes taken into consideration are annual income, qualification, age, work, marital status, family size, goals to be achieved, the type of asset they invest in etc. Here, M1 refers to Male respondent number 1 and F1 refers to Female respondent number 2.

Similarly,

M2	Male respondent number 2	F2	Female respondent number 2
M3	Male respondent number 3	F3	Female respondent number 3
M4	Male respondent number 4	F4	Female respondent number 4
M5	Male respondent number 5	F5	Female respondent number 5
M6	Male respondent number 6	F6	Female respondent number 6
M7	Male respondent number 7	F7	Female respondent number 7
M8	Male respondent number 8	F8	Female respondent number 8
M9	Male respondent number 9	F9	Female respondent number 9
M10	Male respondent number 10	F10	Female respondent number 10
M11	Male respondent number 11	F11	Female respondent number 11
M12	Male respondent number 12	F12	Female respondent number 12

Table no.1

It is assumed that all the respondents have honestly answered the questions mentioned in the questionnaire. Here the main attribute is how much do respondents invest from their savings i.e. it will be seen that how respondents investing amounts differs by different attributes such as marital status, qualification, family size, goals to be achieved. Investing amount is the base for data analysis.

The respondents were asked to tell their investing amounts within range of 0-5000, 5000-10000, 10000-15000, 15000-above. It was found that most of the most of the women save and invest in the range of 0-5000. And only one women invested more than 15000. In case of men most of the investment is in the range of 10000-15000. Men were more investment friendly.

From the survey conducted the percent of amount of money invested by people from their income and savings is shown in the pie diagram below.

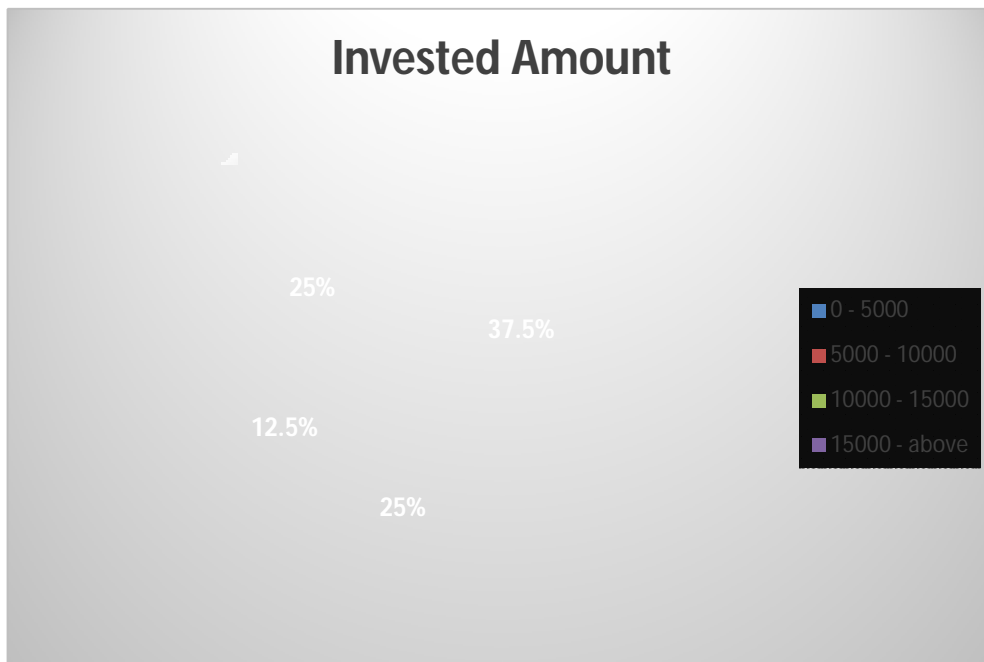


Chart no.1

ANALYSIS WITH RESPECT TO ANNUAL INCOME

The amount of income you earn in one fiscal year is called as the annual income. Everything from your yearly salary to bonuses to commissions to overtime and tips earned is included in annual income. Earnings before tax is gross annual income, while the amount you're left with after deductions is net annual income. All the respondents for the purpose of knowing how much they invest from their income were asked to tell their annual income. The income of all 24 respondents is shown in the tables below.

Annual income of Males

Respondents	Investing Amount	Annual Income
M1	5000 – 10000	500000-750000
M2	15000- above	500000-750000
M3	0 – 5000	500000-750000
M4	15000 – above	750000-1000000
M5	10000 – 15000	1000000-above
M6	5000 – 10000	250000-500000
M7	15000 – above	500000-750000
M8	5000 – 10000	250000-500000
M9	10000 – 15000	500000-750000
M10	15000 – above	500000-750000
M11	10000 – 15000	250000-500000
M12	5000 – 10000	250000-500000

Table no.2

Annual income of Females

Respondents	Investing Amount	Annual Income
F1	0 – 5000	250000-500000
F2	0 – 5000	250000-500000
F3	0 – 5000	250000-500000
F4	5000 – 10000	250000-500000
F5	0 – 5000	250000-500000
F6	5000 – 10000	250000-500000

F7	0 – 5000	250000-500000
F8	15000 – above	750000-1000000
F9	0 – 5000	250000-500000
F10	0 – 5000	250000-500000
F11	15000 – above	1000000-above
F12	0 – 5000	250000-500000

Table no.3

From the above tables it clearly says that men invest more than women and the annual income of men is also more than that of man. A women is always ahead from men with respect to savings but when it comes to investing women are lagging behind and they should be educated and motivated on doing investment. In the table we can see that out of 12 women 8 women invest in the range of 0-5000. Only 4 women are there who invest more. And we see that in case of annual income also most women earn only up to 500000 while only one women earns above 1000000. In case of men its slight different. Men are seen to be investing more and earning more. The difference in investment pattern of men and women will overcome over time as and when women will get more exposure to the world.

The annual income of all 24 respondents is shown in the pie chart below:

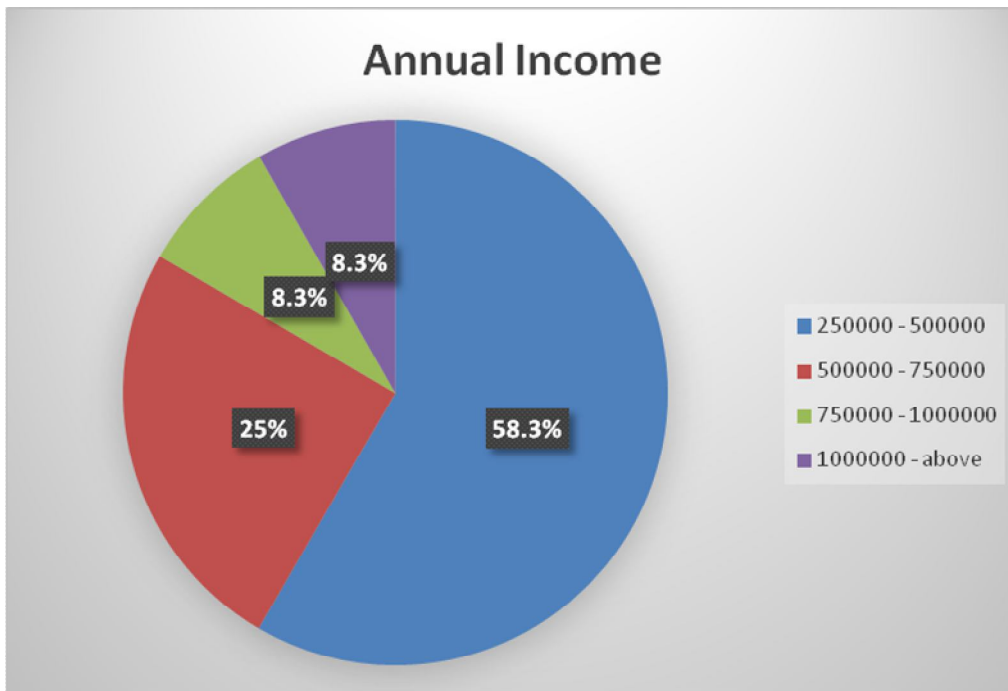


Chart no.2

ANALYSIS WITH RESPECT TO QUALIFICATION

Up-to-date qualifications and proper experience are important and necessary concerned with the employment and it is a fact. It is also necessary to have a minimum required education Even if you want to undertake your own business we should have done a minimum required education. And also education and qualification is important for the purpose of knowledgeability. The educational qualification of 24 respondents is shown in the tables below.

Qualification of Males

Respondents	Investing Amount	Qualification
M1	5000 – 10000	Graduation
M2	15000- above	Graduation
M3	0 – 5000	Graduation
M4	15000 – above	Post-Graduation
M5	10000 – 15000	Graduation
M6	5000 – 10000	Graduation

M7	15000 – above	Graduation
M8	5000 – 10000	SSC
M9	10000 – 15000	Graduation
M10	15000 – above	HSC
M11	10000 – 15000	Graduation
M12	5000 – 10000	HSC

Table no.4

Qualification of Females

Respondents	Investing Amount	Qualification
F1	0 – 5000	Graduation
F2	0 – 5000	Graduation
F3	0 – 5000	Post-Graduation
F4	5000 – 10000	Post-Graduation
F5	0 – 5000	Graduation
F6	5000 – 10000	Post-Graduation
F7	0 – 5000	SSC
F8	15000 – above	Post-Graduation
F9	0 – 5000	HSC
F10	0 – 5000	Post-Graduation
F11	15000 – above	Post-Graduation
F12	0 – 5000	SSC

Table no.5

From the table we can see that in case of education and qualification women are ahead than men. Though women invest less they are highly educated or educated more than men. The problem is their lack of confidence which takes them back for investing. It is good to see that there are very less people who are not graduate i.e. only 6 respondents out of 24 are undergraduate thanks to the education system of our country. Graduation is common among the respondents and post graduates are 7 out of which 6 are women. It can be seen that in case of women those who are post graduates invest more than 5000 whereas graduates and under graduates invest up to 5000. Only F11 invests more than 15000. It shows that education is important for investment. But this is proved wrong in case of men as it can see that three respondents invest more than 15000 in which one is M2 (Graduate), M4(Post-Graduate) and M10 (HSC). There is only one respondent M3 who invests up to 5000 but rest all men are those who invest more than 5000. This proves that education is not important for investment. The main thing is confidence, knowledge and patience.

The educational qualification of all 24 respondents is shown in the pie chart below:

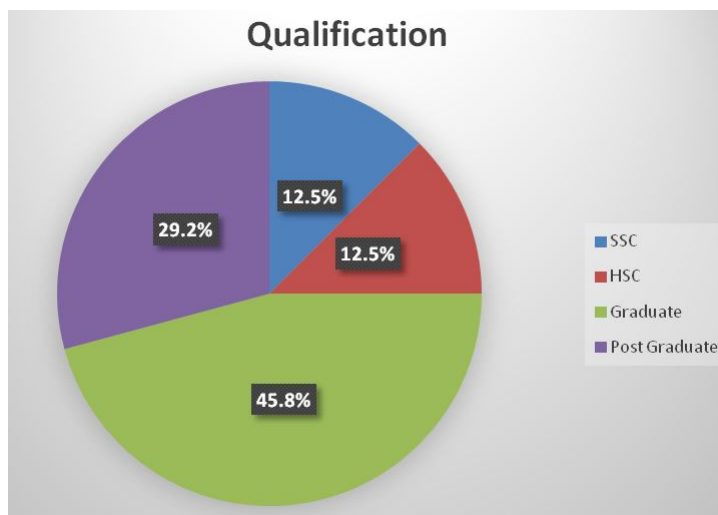


Chart no.3

ANALYSIS WITH RESPECT TO INVESTING INTERVAL

SIP's are a famous mode of investment by which the investors can invest at regular intervals and specific amount. Though these are famous and commonly used by people to invest there are many other investment avenues wherein investment can be done at specific intervals. For example fixed deposits in banks can be done any time of the year, investing in shares can be done when the investor wishes to.

The purpose of analysis of data of the respondents investing interval is to know about the people's preferences i.e. to know their choice to invest when at how much times a year. The choice of investing interval of all 24 respondents is shown in the table below.

Investing intervals of Males

Respondents	Investing amount	Investing Interval
M1	5000 – 10000	Monthly
M2	15000- above	Monthly
M3	0 – 5000	Monthly
M4	15000 – above	Monthly
M5	10000 – 15000	Half Yearly
M6	5000 – 10000	Monthly
M7	15000 – above	Monthly
M8	5000 – 10000	Annually
M9	10000 – 15000	Monthly
M10	15000 – above	Annually
M11	10000 – 15000	Annually
M12	5000 – 10000	Monthly

Table no.6

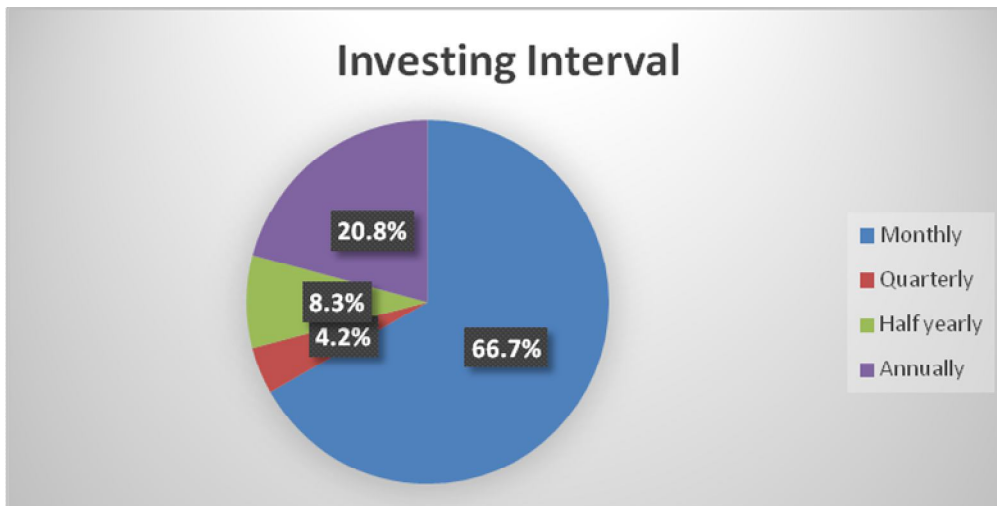
Investing intervals of Females

Respondents	Investing amount	Investing interval
F1	0 – 5000	Annually
F2	0 – 5000	Monthly
F3	0 – 5000	Monthly
F4	5000 – 10000	Annually
F5	0 – 5000	Monthly
F6	5000 – 10000	Monthly
F7	0 – 5000	Half yearly
F8	15000 – above	Monthly
F9	0 – 5000	Monthly
F10	0 – 5000	Quarterly
F11	15000 – above	Monthly
F12	0 – 5000	Monthly

Table no.7

From the above table we can see that every respondent prefers to invest monthly irrespective of their and investing interval. Out of all the 24 respondents 16 are the ones who invest monthly whereas only 8 respondents are those who prefer to keep big interval space. M2, M4, M7 are the highest investing male invests monthly that means he invests large amount of money throughout the year. Whereas in case of women, one respondents F1 is investing less than 5000 that too only once a year that means she invests the least amount of money in the whole year. Other women like F2, F3, F5, F9 and F12 are those who invest less amount but they do it monthly. There is only one female F11 who invests more than 15000. The investing interval is not that important but more important thing is that people need to invest.

The investing interval of all 24 respondents is shown in the pie chart below:



ANALYSIS WITH RESPECT TO AGE WHEN A PERSON STARTS INVESTING

Most of us understand the importance of investing but most of us are hesitant to start investing at the early stages of professional life. On our list of priorities investments don't make the cut off too often. We stay more focused on paying bills and meeting other household expenses. However the most important fact is that people don't understand the smallest of investments can make very large impact on our finances in the long run. If you start investing early the principle of compounding increases over time. An amount invested in the 20's may give you more returns even than the double the same amount invested when you are 40.

The purpose of analysis of respondent's start of investing age is to understand that at what age they understood the importance of investing. The start of investing age of all 24 respondents are as follows:

Investment starting age of Men

Respondents	Investing amount	Start of investing age
M1	5000 – 10000	26 – 30
M2	15000- above	36- above
M3	0 – 5000	36 – above
M4	15000 – above	18 – 25
M5	10000 – 15000	18 – 25
M6	5000 – 10000	18 – 25
M7	15000 – above	26 – 30
M8	5000 – 10000	36 – above
M9	10000 – 15000	26 -30
M10	15000 – above	26 – 30
M11	10000 – 15000	31 – 35
M12	5000 – 10000	18 – 25

Table no.8

Investment starting age of Women

Respondents	Investing amount	Start of investing age
F1	0 – 5000	31 – 35
F2	0 – 5000	18 – 25
F3	0 – 5000	18 – 25
F4	5000 – 10000	18 – 25
F5	0 – 5000	31 – 36
F6	5000 – 10000	18 – 25
F7	0 – 5000	26 – 30
F8	15000 – above	26 – 30
F9	0 – 5000	18 – 25

F10	0 – 5000	18 – 25
F11	15000 – above	31 – 35
F12	0 – 5000	36 – above

Table no.9

The main purpose of doing this data analysis was to understand that when the respondents got to know about the importance of investing and when they started to invest. As we can see in the above tables most of the respondents are the one who have invested before the age of 25. Out of the 24 9 respondents have started investing early out of which 4 are men and 5 are women. There are only 4 who started investing late after 36. In that 3 are men and only one women. The above situations shows that in comparison to men women are the one who started investing faster.

Among men M4, M5 AND M12 are the highest investing men from a long time and in case of women F4 and F6 are the highest investing female. Though F11 started investing late but she invests a larger amount. The least amount of investor from less time in case of female is F12 and male is M3.

The graphical representation of the start of investing age of all 24 respondents is as follows:

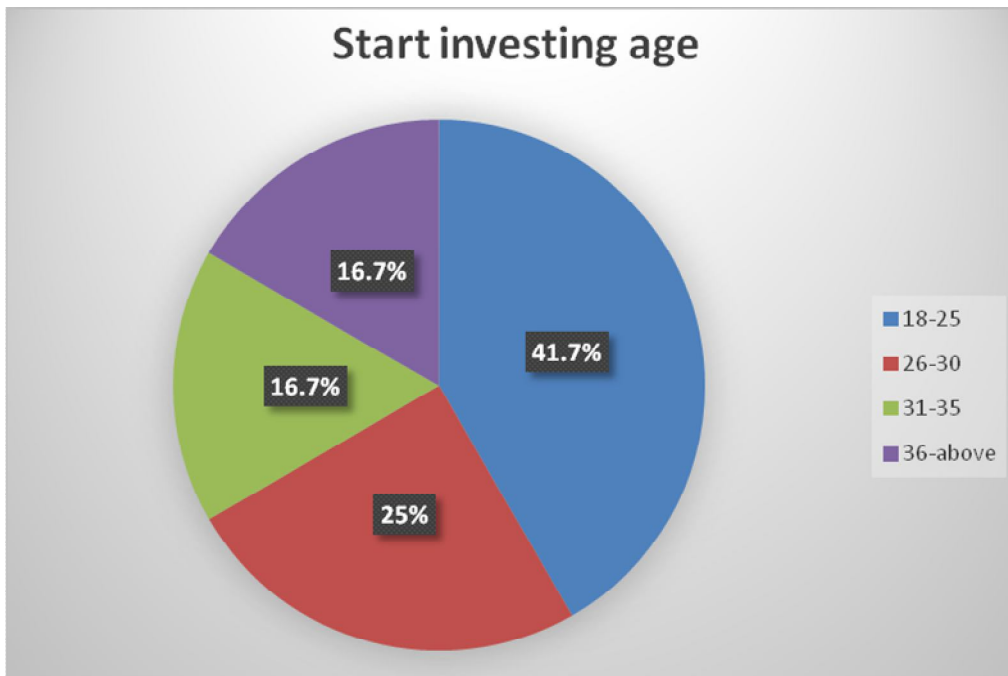


Chart no.5

ANALYSIS WITH RESPECT TO WORK AND PROFESSION

If we earn more we can surely spend more but with that we need to understand the importance of savings and make the right choice while purchasing and understand the concept of saving and investment. You have to earn more if you want to spend more, save more or invest more. Unfortunately, people have forgotten about the importance of earning money with the easy availability of loans and debts. Every individual does work to earn some money. The can be business, employment or profession. Professionals are CA, doctor, etc.

The purpose of analysis of the work of the respondents is to see that how much each of them invest with respect to the work they do for earning.

The work of all 24 respondents is given in the below tables.

Works done by Men

Respondents	Investing amount	Work
M1	5000 – 10000	Employed
M2	15000- above	Profession
M3	0 – 5000	Employed
M4	15000 – above	Business
M5	10000 – 15000	Business
M6	5000 – 10000	Business

M7	15000 – above	Employed
M8	5000 – 10000	Employed
M9	10000 – 15000	Profession
M10	15000 – above	Profession
M11	10000 – 15000	Employed
M12	5000 – 10000	Business

Table no.10

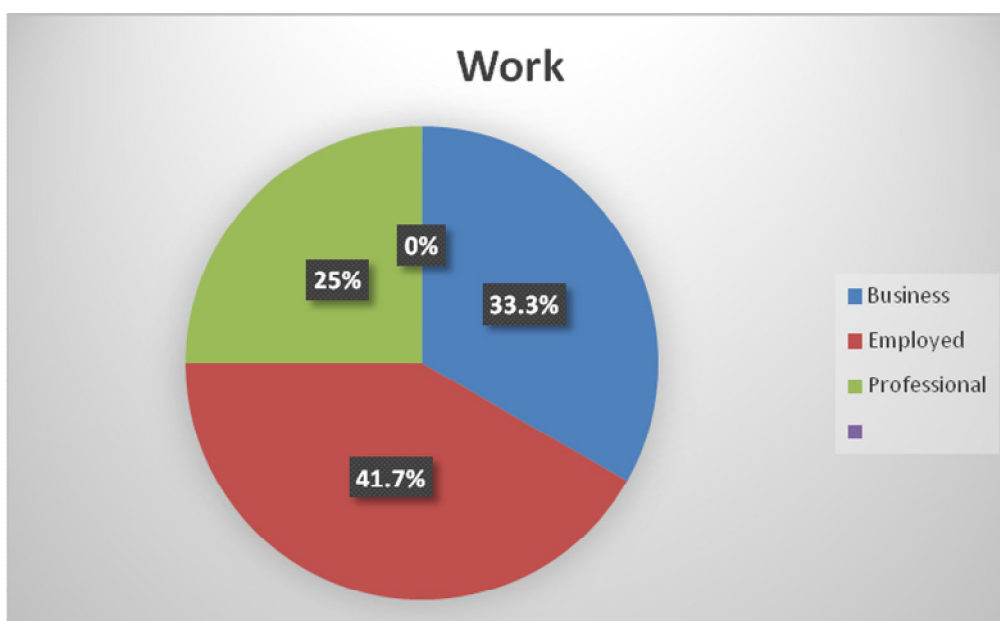
Work done by women

Respondents	Investing amount	Work
F1	0 – 5000	Business
F2	0 – 5000	Employed
F3	0 – 5000	Employed
F4	5000 – 10000	Business
F5	0 – 5000	Employed
F6	5000 – 10000	Profession
F7	0 – 5000	Profession
F8	15000 – above	Profession
F9	0 – 5000	Business
F10	0 – 5000	Employed
F11	15000 – above	Employed
F12	0 – 5000	Business

Table no.11

It is believed that the people who are employed i.e. they earn a stable income are able to invest regularly as they get monthly income and are able to meet their expenses. Whereas the business people and professionals do not have stable income and are prone to risk. But we can see above that people doing any work can invest high amount of money. As we can see M4 (Business), M7 (Employed) and M10 (Profession) all invest more than 15000. In case of females F4 (Business), F8 (Profession) and F11 (Employed) also invest more than 10000 up to 15000. Here there is no specification as to how much the respondents prefer to invest with respect to their work. From the analysis of work done by respondents there is no clear picture as to how much a business person prefers to invest or a employed person prefer to invest or professional prefer to invest. The investment is depended in this case upon the savings of the respondents according to me.

The graphical representation of the works of all 24 respondents is as follows:



ANALYSIS WITH RESPECT TO MARITAL STATUS

In India marriage is a significant life event as we all know. But along with this significant event there are many more financial matters that come into pictures be it expenses of marriage of expenses taking place after

marriage. When you get married, you are combine your finances with that of your partner creating a whole new financial entity for your life. Getting married changes everything including their investment scenario. Expenses tend to increase with time and investing amount decreases with time.

The purpose of analysation of marital status of the respondents are to understand whether the marital status changes the pattern of investment of individual. The marital status of all 24 respondents is shown in the tables below:

Marital Status of Men

Respondents	Investing amount	Marital Status
M1	5000 – 10000	Married
M2	15000- above	Married
M3	0 – 5000	Married
M4	15000 – above	Married
M5	10000 – 15000	Unmarried
M6	5000 – 10000	Unmarried
M7	15000 – above	Married
M8	5000 – 10000	Married
M9	10000 – 15000	Married
M10	15000 – above	Married
M11	10000 – 15000	Married
M12	5000 – 10000	Married

Table no.12

Marital Status of Women

Respondents	Investing amount	Marital Status
F1	0 – 5000	Married
F2	0 – 5000	Married
F3	0 – 5000	Unmarried
F4	5000 – 10000	Married
F5	0 – 5000	Married
F6	5000 – 10000	Married
F7	0 – 5000	Married
F8	15000 – above	Married
F9	0 – 5000	Unmarried
F10	0 – 5000	Unmarried
F11	15000 – above	Married
F12	0 – 5000	Married

Table no.13

Out of the 24 respondents only 5 respondents are unmarried out of which 3 are women and 4 are men. And in women the unmarried women i.e. F3, F9 and F10 are the ones who invest less than 5000. While in men the unmarried ones M5 and M6 invest money from the range of 5000 to 15000. The married people invest in all ranges from 5000 to 15000 and above. Maybe the difference in investment of married people takes after the marriage and here maybe the respondents invested even more before marriage. But the unmarried ones who invest less are not the ones who earn less. Even though people earn more they invest proportionately less amount.

The graphical representation of the marital status of all 24 respondents are as follows:

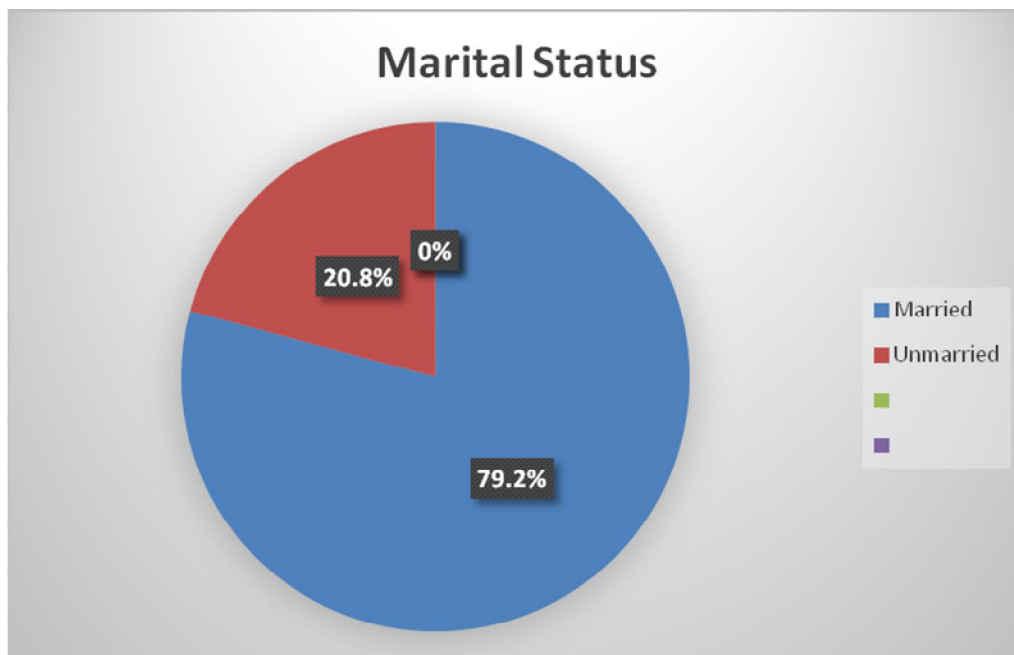


Chart no.7

ANALYSIS WITH RESPECT TO FAMILY SIZE

Generally, Indian families are larger with respect to the number of members in it. But now with the changing scenario the size of the family has also decreased. The maximum number of members we can see in a family in Mumbai is 4 or 5 and those are nuclear. Family provides support, love and a framework of values to each of its members and that is why family is said to be important. In a child's life family has the most important influence. Right from when they are born children are dependent on their parents for everything and also the love they need.

The purpose of analysis of the family size of respondents is to see that how the number of members in a family affects the investment pattern of an individual and respondent in our study.

The family size of all 24 respondents is given below:

Family size of Men

Respondents	Investing amount	Family size
M1	5000 – 10000	1 – 5
M2	15000- above	1 – 5
M3	0 – 5000	1 – 5
M4	15000 – above	1 – 5
M5	10000 – 15000	1 – 5
M6	5000 – 10000	1 – 5
M7	15000 – above	1 – 5
M8	5000 – 10000	1 – 5
M9	10000 – 15000	1 – 5
M10	15000 – above	1 – 5
M11	10000 – 15000	1 – 5
M12	5000 – 10000	1 – 5

Table no.14

Family size of Women

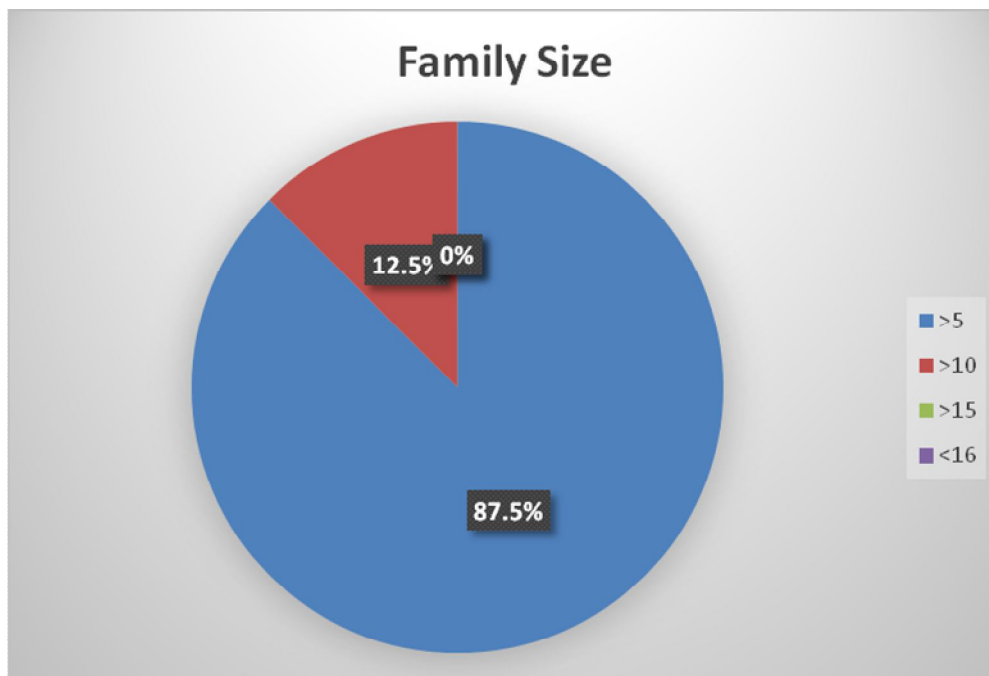
Respondents	Investing amount	Family size
F1	0 – 5000	1 – 5
F2	0 – 5000	1 – 5
F3	0 – 5000	1 – 5
F4	5000 – 10000	1 – 5
F5	0 – 5000	1 – 5
F6	5000 – 10000	6 – 10

F7	0 – 5000	1 – 5
F8	15000 – above	1 – 5
F9	0 – 5000	6 – 10
F10	0 – 5000	6- 10
F11	15000 – above	1 – 5
F12	0 – 5000	1 – 5

Table no.15

The analysis here is very simple. We can see that all the respondents except 3 are having a family size of 1-5. Only in case of women F6, F9 and F10 have family size of 6-10. The female respondents F6, F9 and F10 are the ones who have lower annual income of 250000-500000. Whereas their family size is big and they invest a stable amount of money. Whereas all other men and women have small family size but then too some of them having higher annual income invest less amount. Such people though having surplus invest less shows that they are needed to be educated about good effects of investment. Such respondent can be said to be only M3 as he earns more annual income, family size is small but invests less. Whereas the women investing less having small family size are the ones having less income. They are F1, F2, F3, F5, F7, F9, F10 and F12.

The graphical representation of the family size of respondents are as follows:



ANALYSIS WITH RESPECT CONSULTANCY

An investment consultant provides investors with investment products, advice and/or planning. Investment consultants go into the depth of study for understanding their clients need and formulate a plan according to their requirement. An investment consultant forms an investment strategy as well as develops a long-term professional relationship while working with the consultant. As the clients financial objectives change over time it is the work of investment consultant to keep checking the investments of the clients. Charging fees and or commission is the way by which investment consultant receive their remuneration. There are different types of investment consultants namely registered representatives, financial planner, financial advisor, money manager.

The purpose of analysis of the consultancy i.e. to see whether the respondents consult a professional advisor for the purpose of doing investment or take advices or not.

The summary regarding the consultancy of the respondents is shown below:

Consultancy of Men		
Respondents	Investing amount	Consultancy
M1	5000 – 10000	No
M2	15000- above	No
M3	0 – 5000	Yes

M4	15000 – above	No
M5	10000 – 15000	No
M6	5000 – 10000	Yes
M7	15000 – above	No
M8	5000 – 10000	Yes
M9	10000 – 15000	No
M10	15000 – above	No
M11	10000 – 15000	Yes
M12	5000 – 10000	Yes

Table no.16

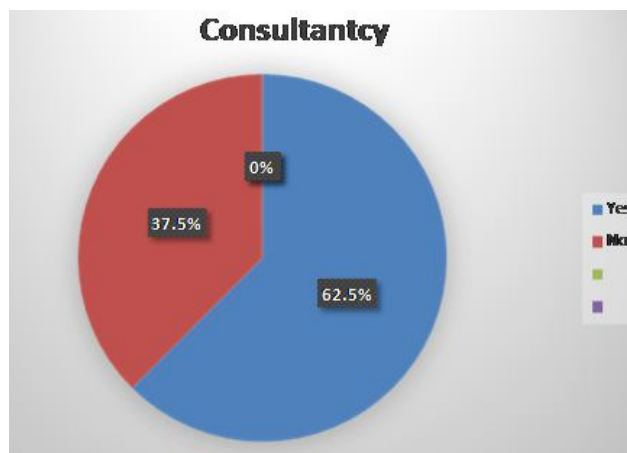
Consultancy of Women

Respondents	Investing amount	Consultancy
F1	0 – 5000	No
F2	0 – 5000	No
F3	0 – 5000	No
F4	5000 – 10000	No
F5	0 – 5000	Yes
F6	5000 – 10000	Yes
F7	0 – 5000	No
F8	15000 – above	No
F9	0 – 5000	No
F10	0 – 5000	No
F11	15000 – above	Yes
F12	0 – 5000	Yes

Table no.17

The sole purpose of analysis of whether the respondents consult a professional or not is to see how much the respondents are self-aware of the pros and cons of investing and are able to invest on their own and confident about investing. In our analysis we can see that out of 24 respondents 15 are those who do not consult anybody. They are M1, M2, M4, M5, M7, M9, M10 and F1, F2, F3, F4, F7, F8, F9 and F10. The given respondents invest in all range of amounts from less to more. The remaining 9 respondents are the ones who consult any professional. They are M3, M6, M8, M11, M12, F5, F6, F11 and F12. Even they invest in all ranges. The people who consult professional are the ones who lack investing knowledge. Men and women both are equally part of such lacking of knowledge.

The graphical representation of the consultancy check of the respondents is:



ANALYSIS WITH RESPECT TO FUTURE GOALS

Everyone has dreams for the future and majority of the dreams need money to let them come true. The dreams can be like purchasing a new house, going on world tour, or saving for your kid’s education. Setting appropriate

financial plans is the first step to attain success of investing. Luckily, these financial goals can be associated uniquely with investments. This implies that investments done with careful planning helps you to attain your financial goals within the predicted time frame. In order to follow this strategy whenever you invest, you must cautiously plan the financial goals based on the age, monetary condition, risk zones, and budget of investment. In order to fulfil the financial goals in the best way one should be ready to take risk to earn high returns. When you have set a financial goal with a long-time prospect, it is possible that you would amass more money by judiciously investing in asset categories that come with greater risk, such as bonds or stocks, rather than limiting your investments to properties that come with low risk, like cash equivalents.

The purpose of analysis of the future goals is to see that how much the respondents must invest and how much they are investing with respect to their future goals. The future goals of all 24 respondents is as follows:

Future goals of Men

Respondents	Investing amount	Goals
M1	5000 – 10000	Child’s education and marriage
M2	15000- above	Secured retirement
M3	0 – 5000	Child’s education and marriage
M4	15000 – above	Secured Retirement
M5	10000 – 15000	Future Vacations
M6	5000 – 10000	Child’s education and marriage
M7	15000 – above	Secured retirement
M8	5000 – 10000	Child’s education and marriage
M9	10000 – 15000	Child’s education and marriage
M10	15000 – above	Future Vacation
M11	10000 – 15000	Future Vacation
M12	5000 – 10000	Own house and car

Table no.18

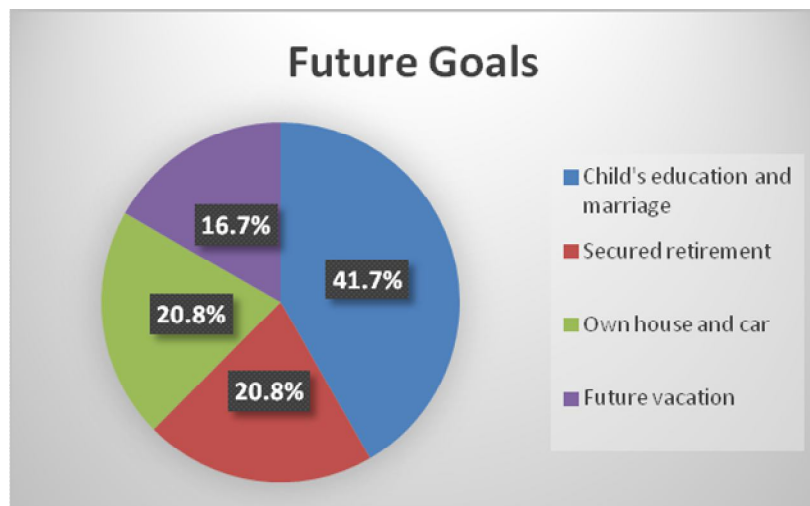
Future goals of Women

Respondents	Investing amount	Goals
F1	0 – 5000	Own house and car
F2	0 – 5000	Own house and car
F3	0 – 5000	Own house and car
F4	5000 – 10000	Child’s education and marriage
F5	0 – 5000	Child’s education and marriage
F6	5000 – 10000	Own house and car
F7	0 – 5000	Child’s education and marriage
F8	15000 – above	Child’s education and marriage
F9	0 – 5000	Future Vacation
F10	0 – 5000	Secured Retirement
F11	15000 – above	Secured Retirement
F12	0 – 5000	Child’s education and marriage

Table no.19

From the above tables we can see that out of 24 respondents 10 are investing for their child’s education and marriage. The ones who are unmarried their future are future vacations or secured retirement. F1, F2, F3 and F6 do want own house and car. In case of men only M12 wants own house and car as a future goal rest other goals are child’s education and marriage, secured retirement and future vacations. In case of women all the respondents for F1 to F12 goals are all four namely child’s education and marriage, secured retirement, future vacations and own house and car.

The graphical representation of the goals of all 24 respondents is as follows:



ANALYSIS WITH RESPECT TO INVESTING ASSETS

A group of securities that possess similar features, behaves similarly in the marketplace, and is prone to the same laws and regulations, such group is known as an asset class. The three main asset classes are stocks or equities; bonds or fixed income; and cash equivalents, or money market instruments are the three main asset classes in investing. To the asset class mix some more opportunities can be added and some investment professional add such opportunities in their offers and they are real estate, cryptocurrencies like Bitcoin, commodities, etc. To help investors diversify their portfolio financial advisors focus on asset class. Different cash flows streams and varying degrees of risk prevail in different asset classes. Investing in several different asset classes ensures a certain amount of diversity in investment selections. Diversification reduces risk and increases your probability of making a return. Investors prefer to invest in different types of assets and asset classes.

The purpose of analysis of the asset choice of respondents in investing is to see the asset choice of the men respondents and women respondents and how it differs. The choices of all 24 respondents are as follows:

Asset choice of Men

Respondents	Investing amount	Asset choice
M1	5000 – 10000	Shares
M2	15000- above	Shares
M3	0 – 5000	Fixed Income Securities
M4	15000 – above	Shares
M5	10000 – 15000	Shares
M6	5000 – 10000	Shares
M7	15000 – above	Shares
M8	5000 – 10000	Gold, Silver, etc.
M9	10000 – 15000	Fixed Income Securities
M10	15000 – above	Fixed Income Securities
M11	10000 – 15000	Real Estate
M12	5000 – 10000	Shares

Table no.20

Asset choice of Women

Respondents	Investing amount	Asset choice
F1	0 – 5000	Fixed Income Securities
F2	0 – 5000	Gold, Silver, etc.
F3	0 – 5000	Gold, Silver, etc.
F4	5000 – 10000	Fixed Income Securities
F5	0 – 5000	Real estate
F6	5000 – 10000	Fixed Income Securities
F7	0 – 5000	Gold, Silver, etc.
F8	15000 – above	Fixed Income Securities
F9	0 – 5000	Fixed Income Securities

F10	0 – 5000	Fixed Income Securities
F11	15000 – above	Fixed Income Securities
F12	0 – 5000	Gold, Silver, etc.

Table no.21

Generally it is said that men are the one who prefer to take risk and invest in the riskier asset i.e. shares and securities. The overall preference of men and women together can be said as fixed income securities which has the highest share of 41.7%. While women prefer to invest in gold and silver and other precious metals which are not risky. The main aim of our study was to find out the choices of men and women while investing. As we can see in our data analysis 7 men out of 2 invest in shares, 3 of them in fixed income securities, 1 in real estate and 1 in gold and silver. Whereas in case of women no one invests in shares. 7 of them invest in fixed income securities and 4 of them in gold and silver. And only one women invests in real estate. This shows the preferences of men and women while investing.

The graphical representation of choice of assets of all 24 respondents are as follows:

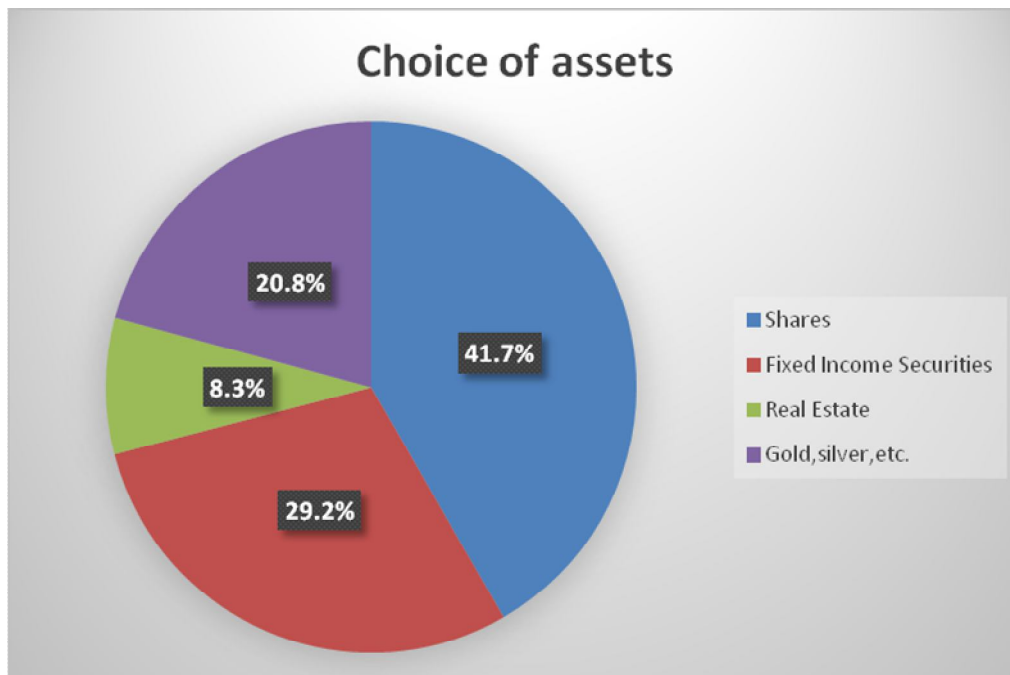


Chart no.11

ANALYSIS WITH RESPECT TO RISK PREFERENCE

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks. Every saving and investment product has different risks and returns. Differences include: how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. In this section, we are going to talk about a number of risks investors face. They include business risk, volatility risk, inflation risk, interest rate risk and liquidity risk.

The purpose of analysis of the risk handling pattern of the respondents is done in order to understand their mind set regarding the risk or riskier assets. The risk preference of all 24 respondents is shown in the table below.

Risk preference of Men

Respondents	Investing amount	Risk Preference
M1	5000 – 10000	Risky
M2	15000- above	Risky
M3	0 – 5000	Non-risky
M4	15000 – above	Risky
M5	10000 – 15000	Risky
M6	5000 – 10000	Risky
M7	15000 – above	Risky

M8	5000 – 10000	Non-risky
M9	10000 – 15000	Non-risky
M10	15000 – above	Non-risky
M11	10000 – 15000	Risky
M12	5000 – 10000	Risky

Table no.22

Risk preference of Women

Respondents	Investing amount	Risk Preference
F1	0 – 5000	Non-risky
F2	0 – 5000	Non-risky
F3	0 – 5000	Non-risky
F4	5000 – 10000	Non-risky
F5	0 – 5000	Non-risky
F6	5000 – 10000	Risky
F7	0 – 5000	Non-risky
F8	15000 – above	Non-risky
F9	0 – 5000	Non-risky
F10	0 – 5000	Non-risky
F11	15000 – above	Non-risky
F12	0 – 5000	Non-risky

Table no.23

From the tables above it is very much clear that men are more prone to riskier investments and women are less prone to riskier investments. Only one women respondent i.e. F6 takes risk while investing while all other women from F1 to F12 except F6 like to prefer in non-risky investment. In case of men 60% men prefer risky investments while 40% don't and they are M3, M8, M9 and M10. Women really needs to get educated on investing and being confident.

The graphical representation of the risk preferences of all 24 respondents are as follows:

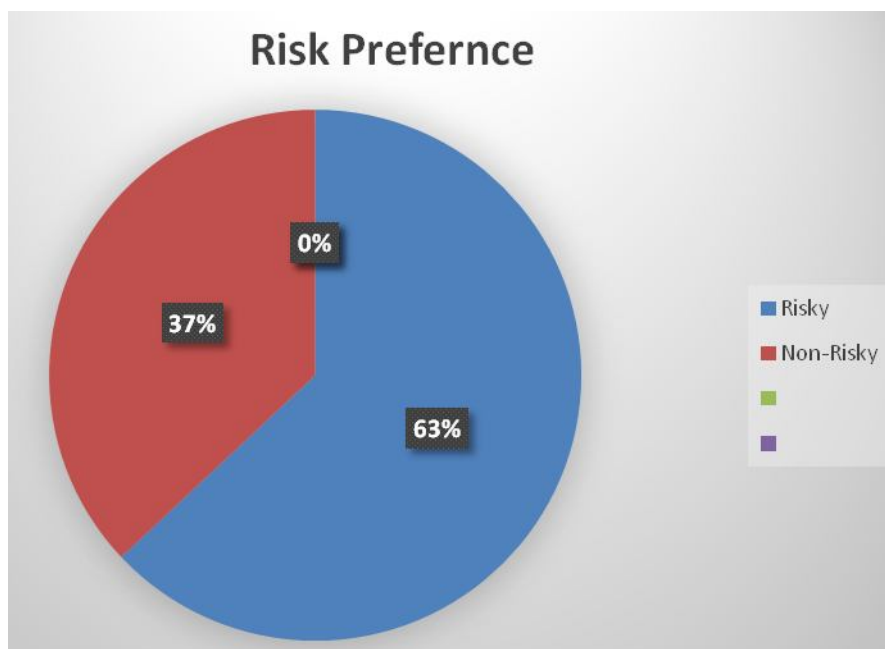


Chart no.12

ANALYSIS WITH RESPECT TO THE SATISFACTION WITH INVESTMENT

Investments are done with some purpose. People invest because they want to get some returns in the form of interest or dividend. People get satisfied with investment when they are happy seeing their assets perform well and do not get satisfied when they don't perform well.

The main purpose the analysis of the satisfaction level of the respondents is to see their satisfaction level with the assets they have invested in. The satisfaction level of all 24 respondents is shown in the tables below.

Satisfaction of men

Respondents	Investing amount	Satisfaction
M1	5000 – 10000	No
M2	15000- above	Yes
M3	0 – 5000	No
M4	15000 – above	Yes
M5	10000 – 15000	Yes
M6	5000 – 10000	Yes
M7	15000 – above	No
M8	5000 – 10000	Yes
M9	10000 – 15000	Yes
M10	15000 – above	Yes
M11	10000 – 15000	Yes
M12	5000 – 10000	Yes

Table no.23

Satisfaction of Women

Respondents	Investing amount	Satisfaction
F1	0 – 5000	Yes
F2	0 – 5000	Yes
F3	0 – 5000	Yes
F4	5000 – 10000	Yes
F5	0 – 5000	Yes
F6	5000 – 10000	Yes
F7	0 – 5000	Yes
F8	15000 – above	Yes
F9	0 – 5000	No
F10	0 – 5000	Yes
F11	15000 – above	No
F12	0 – 5000	No

Table no.24

It can be seen that women in comparison to men are more satisfied in terms of satisfaction. But it is also true that women are sure to be satisfied because 11 of 12 women invest in non-risky investments. While most of the men are the investors of shares and out of 12 only 3 are not satisfied and they are M1, M3 and M7. While M3 invests in fixed income securities M1 and M7 invest in shares and they are not satisfied means that they may had bad experience or did not invest wisely. While in the female respondents the one who is not satisfied is F9 who invests in fixed income securities. So it is surprising of her not being satisfied by the investment.

The graphical representation of the satisfaction level of all 24 respondents are as follows:

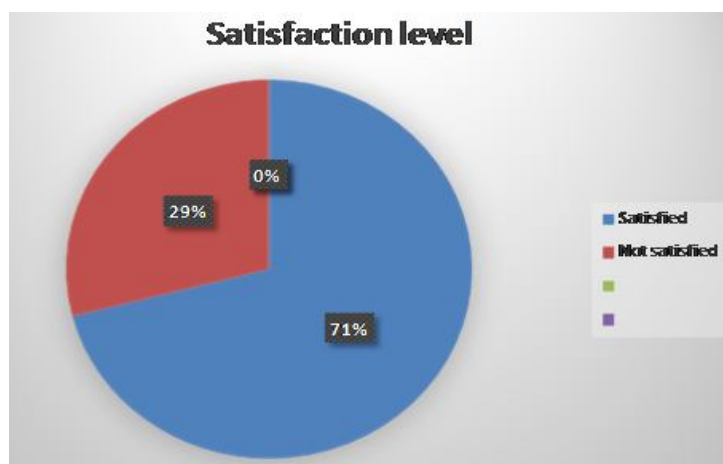


Chart no.13

ANALYSIS WITH RESPECT TO RATINGS

There is a level of satisfaction in all investors which can be rated on a scale. Here, in this study also lastly the respondents were asked to rate their satisfaction in their journey of investments on a scale of 10 which has different ratings.

The ratings given by all 24 respondents is given in the table below.

Ratings given by men

Respondents	Investing amount	Ratings
M1	5000 – 10000	6
M2	15000- above	5
M3	0 – 5000	10
M4	15000 – above	10
M5	10000 – 15000	6
M6	5000 – 10000	8
M7	15000 – above	3
M8	5000 – 10000	8
M9	10000 – 15000	10
M10	15000 – above	8
M11	10000 – 15000	7
M12	5000 – 10000	8

Table no.26
Ratings given by women

Respondents	Investing amount	Ratings
F1	0 – 5000	2
F2	0 – 5000	5
F3	0 – 5000	3
F4	5000 – 10000	5
F5	0 – 5000	2
F6	5000 – 10000	6
F7	0 – 5000	8
F8	15000 – above	7
F9	0 – 5000	5
F10	0 – 5000	7
F11	15000 – above	5
F12	0 – 5000	6

Table no.27

From all 24 respondents there are no women who has given a rating of 10. There are 3 men M9, M4 and M3 who have rated on the scale of 10 as 10. In them M4 is the one who invests in shares while other two in fixed income securities. That means M4 can be said as the smartest investor as he invests in the riskier investments and yet the happiest and satisfied one. And his investment is also above 15000. The female respondents have given very less ratings except F7, F8 and F10 who rate at 8, 7 and 7 respectively. In men only M7 has given least rating of 3 even though he invests more than 15000. The lowest ratings in case of women is 2 and 5 given by F1 and F5 respectively. But F1 and F5 both do not invest in riskier investments and also invest less than 5000.

The ratings of all 24 respondents can be shown in a graphical format as follows:

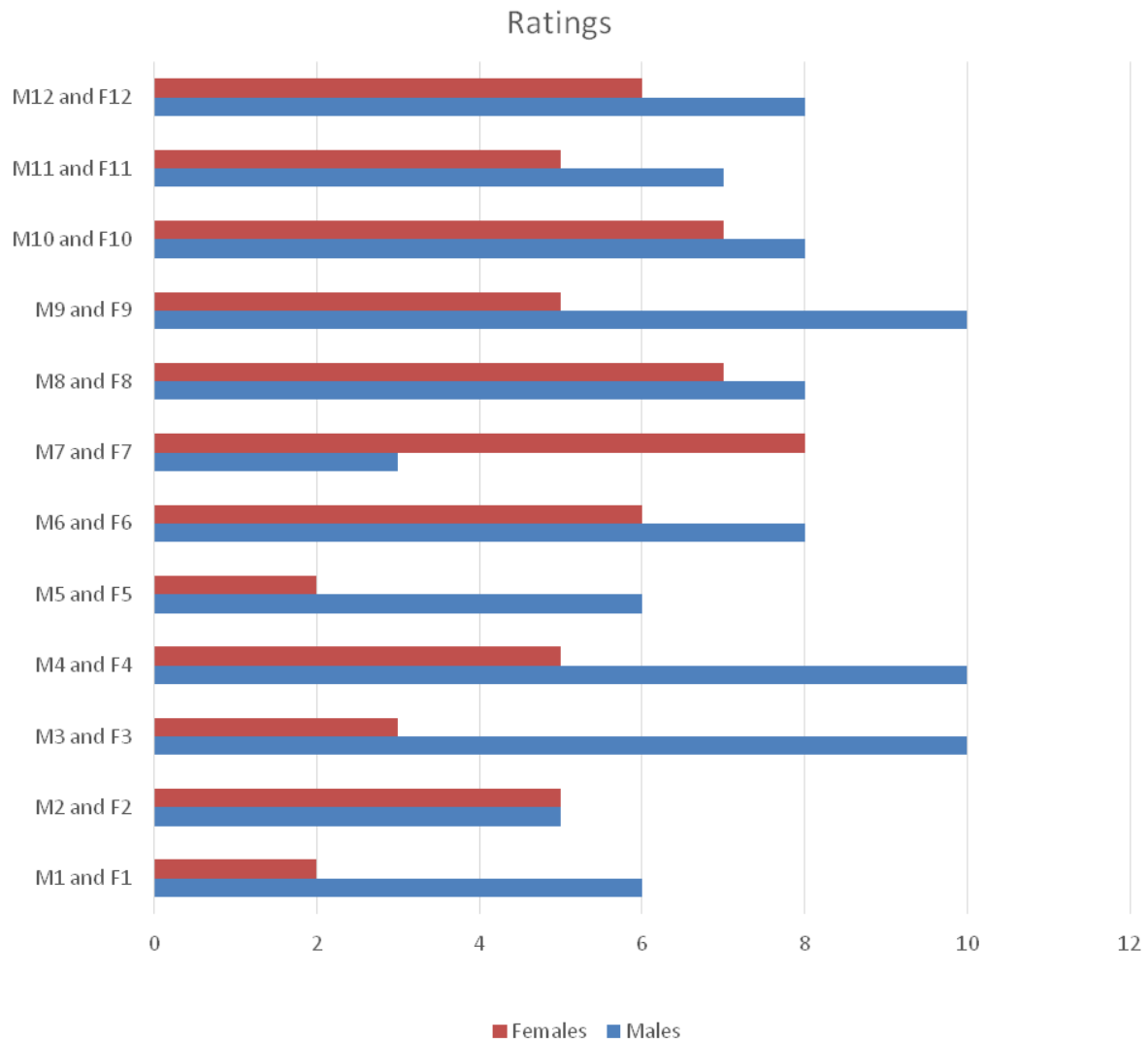


Chart no.14

Thus these are the various aspects that change the investment pattern of any individual.

SUGGESTIONS

Investment decisions is driven by multiple factors. Investment pattern differs from person to person. While analysing data and doing many things were found related to the investment pattern between men and women. And due to that finding there are some suggestions that would be helpful if used in proper investing plan. The suggestions are as follows:

1. It is seen that though women are more educated than men they earn less than men. The wage rate of the working women should be increased according to their merit and there should not be any inequality among the pay rate of men and women.
2. It was seen that 90% of the women earning good amount of women do not invest more while men are the one's investing more. Women should be educated more and should be confident enough to invest more.
3. It is seen that most of the women invest in risk free securities while men believe investing in risky assets. Therefore women should be encouraged more to invest in various avenues.
4. It is seen that men invest in risky assets while women invest in non-risky assets. There is a need to educate women into handling risky assets.
5. It is seen that in proportion to their income men invest a little less. They should invest more.
6. Government should make available more tax savings products in order to reduce concentration of savings in Life Insurance and Provident fund.
7. Mutual fund houses should create products keeping in mind the investment objectives of employed women through financial intermediaries who are willing to educate women about financial investments.

SCOPE FOR FURTHER RESEARCH

1. Study could be conducted on the retirement planning of women and men.
2. A comparative study between semi urban and urban men and women investment pattern could be carried out.
3. A study can be carried out to find out the type of mutual fund schemes held by employed women and men.
4. A study can be carried out to analyse the investment pattern of village men and women.
5. A comparative study could be conducted on the investment pattern of people with low income and high income.

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COMPARATIVE ANALYSIS OF NON-PERFORMING ASSETS IN PUBLIC AND PRIVATE SECTOR BANKS

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ABSTRACT

Banking sector is facing a serious problem of NPAs. The biggest problem however, in case of public sector banks is the increasing level of non-performing assets year after year. NPAs affect the profitability of the banks as it results in non-performing assets year after year. It also results in non-recovery of loan installments along with interest amount due to which banks have to use more owned funds. Higher NPAs require higher provision, which means a large part of profit needs to be kept aside as provision against bad loans. So it's a challenge to Indian banking sector.

The efficiency of the banks is also reflected by the level of return on its assets which is deteriorated by the presence of NPAs in the balance sheet of the banks. Therefore, this paper examines the issue of NPAs in the context of public and private sector banks. One of the drivers of growth and financial stability is the level of NPAs in the banking sector.

Keywords: Bank, Gross NPAs, Net NPAs, Return on assets, Profitability of banks, Liquidity, public sector, private sector

INTRODUCTION:

The economic progress of a nation and development of banking invariably interrelated. The banking sector is a dispensable financial service sector supporting to development plans through channelizing funds for productive purpose. The banks accept the deposits and lend money as loans. They lend loans to priority as well as non-priority sector as per the guidelines of Reserve bank of India. When it makes advances its assets increase and it becomes a creditor. The NPAs in banks are those assets which cease to generate income and remain irregular for more than 180 days due to non-payment of interest and installments. Such accounts carry more than normal risks attached to the business and are under threat of loss as recoverability of dues is in doubt. Nowadays non-performing asset is kept on increasing in both public sector banks and private sector banks. They face ultimate survival in the market.

NONPERFORMING ASSETS:

In the scenario of emerging trends in Indian banking, all of banks face the challenge of transaction cost of non-performing assets. Unsecured loan increases non-performing assets. NPAs defined as an advance where payment of interest or repayment of installment of term loan or both unpaid for certain period. In India, the definition of NPAs has changed over time. According to Narasimham committee report (1991) those assets for which the interest remains due for a period of four quarters (180 days) should be considered as NPAs. Subsequently the period was reduced, and from March 1995 onwards the assets for which the interest has remained unpaid for 90 days were considered as NPAs.

The major problem today faced by all the public and private sector bank is the increasing risk of non-performing assets, which poses challenge to their survival. The NPAs have been classified under four categories:

- (i) **Standard Assets:** A standard asset is a performing asset. Standard assets generate continuous income and repayments as and when they fall due. Such assets carry a normal risk and are not NPAs in the real sense.
- (ii) **Sub-standard Assets:** All those assets which are considered as non-performing for a period of 12 months.
- (iii) **Doubtful Assets:** Those assets which are considered as non-performing for period of more than 12 months.
- (iv) **Loss Assets:** All those assets which cannot be recovered.

REVIEW OF LITERATURE:

Satpal (2014) in his paper titled-A comparative study of Non-performing Assets in public sector Banks and private sector Banks in New age of Technology said that levels of NPAs are higher in public sector banks as compared to private sector banks. The NPAs are not a problem for banks but for the economy as well. He also highlighted the fact that NPAs of Indian banks affect their profitability also.

Banana &Chepuri (2017) in their study stated that the growth rate in advances is decreasing and growth rate in NPAs is increasing, which is not desirable to the bank. Sufficient and growth rate in NPAs is increasing, which is not desirable to the bank. Sufficient and strict stapes are needed to be taken before sanctioning of the loans and effectiveness must be there in the supervision of disbursed loans.

STATEMENT OF THE PROBLEM:

NPA is a challenging task for the banking sector. It affects liquidity and profitability of the bank to a great extent; in addition, it also poses a threat to the quality of asset and survival of banks. Now, the economy is not confined to the domestic boundary of the country. The earning capacity and profitability of many banks has been badly affected by the high level of NPAs, controlling the growing NPAs becomes a challenging task in Indian scenario.

SIGNIFICANCE OF THE STUDY:

1. Non-performing asset is kept on increasing in both public sector banks and private sector banks. NPA is a challenging task for the banking sector. NPA affects liquidity and profitability of the bank.
2. The government propounds many policy and rules to decrease and control over non-performing assets.

RESEARCH METHODOLOGY:

The study is primarily analytical and descriptive based on secondary data collected from RBI publications, journals, reports and websites of public and private sector banks in India. The time period covered for the study is from 2007 to 2017.

To analyses the growth in NPAs among public sector banks and private sector banks, different statistical tools like percentage, figures and bar graphs have been used.

OBJECTIVES OF THE STUDY:

The objectives of the study are as follows:

1. To find the trend of NPAs in public sector and private sector banks in India.
2. To assess the impact of NPAs on bank's performance.
3. To analyze the reasons for mounting NPAs in public and private sector banks in India.
4. To suggest ways to reduce the level of NPAs in banks in India.

ANALYSIS AND INTERPRETATION:**Table 1****Gross NPAs to Gross Advances ratio of Public and Private Sector Banks**

(Amount in Rs. Crores)

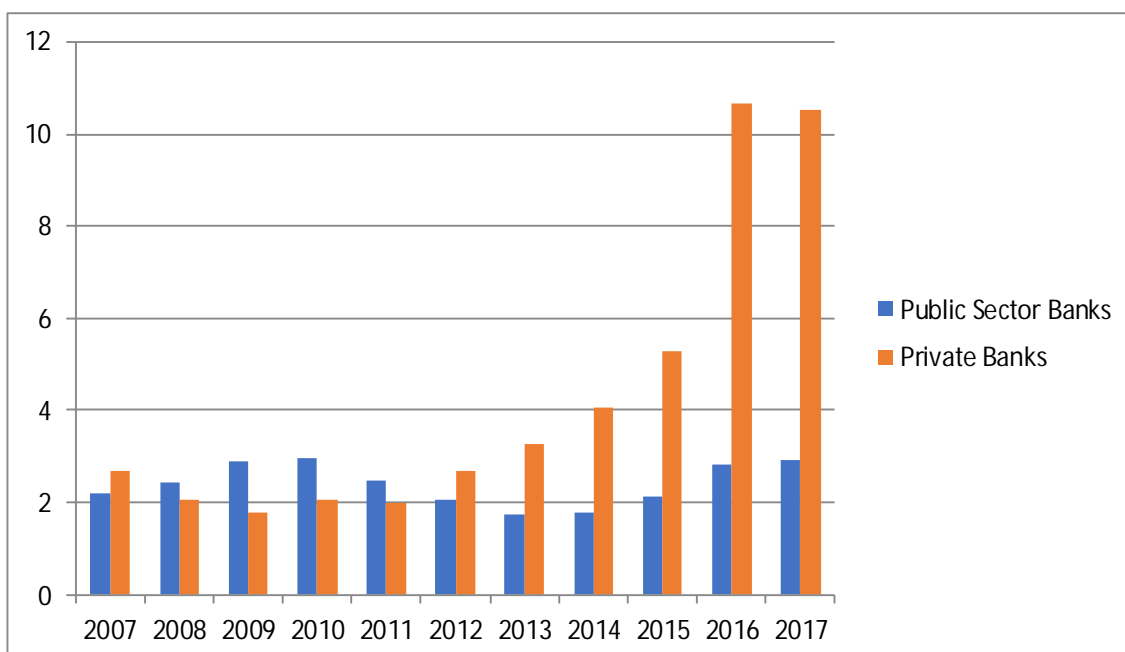
Year	Public Sector Banks	Private Banks
2007	2.68	2.20
2008	2.07	2.45
2009	1.78	2.89
2010	2.04	2.97
2011	1.99	2.47
2012	2.69	2.05
2013	3.28	1.76
2014	4.07	1.79

2015	5.27	2.11
2016	10.65	2.81
2017	10.52	2.93

In the table 1 it can be seen that there is considerable increase in gross NPAs to gross advances ratio of public sector banks but with respect to private sector banks, there is a negative increase of 3 percent which means that the ratio of gross NPAs to gross advances have improved considerably over the years.

The figure 1 shows the Gross NPAs to Gross Advances Ratio of public and private sector banks during the year 2007- 2017.

Fig. 1



Source: Database on India Economy, Reserve Bank of, India, 2005-2016.

The above graph shows the trend of Gross NPAs to Gross Advance Ratio of public and private sector banks for the period of 10 years starting from 2007 to 2017. The x-axis represents the years, whereas y-axis represents the ratio. We can observe here that the Gross NPAs to Gross Advances Ratio of public sector banks is showing a downward trend from year 2005 till 2008 but since the year 2009 it has started increasing. One of the reasons is the global financial turmoil of 2008. Private sector banks have also shown almost the same trend but we can see that the trend is considerably increasing for public sector banks.

Table 2

Growth of NPAs in Public and Private Sector Banks in India.

(Amount in Rs. Crores)

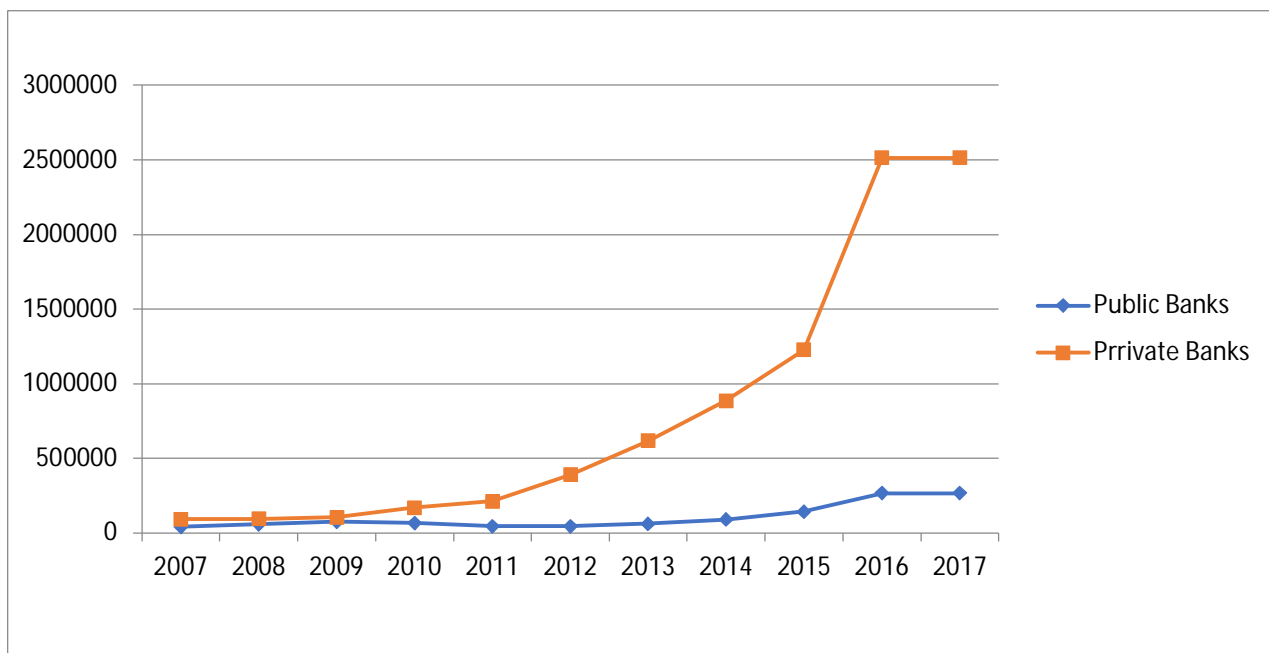
Year	Public Sector Banks	private Banks
2007	89657	40282
2008	93275	56469
2009	102863	74120
2010	168131	65060
2011	212640	44322

2012	389686	44012
2013	618509	59944
2014	885464	88615
2015	1226734	141283
2016	2514814	266774
2017	2515949	267174

Table 2, shows that NPAs amount of public sector banks is continuously increasing over the period under study. It showed upward trend. It is observed that there is significant increase in the year 2016. The amount of public sector banks has increased from RS 89657 crores in 2007 to Rs 2515949 crores in 2017. In regard of private banks it showed ups and down trends in the amount of NPAs.

The following figure represents Net NPAs of public and private sector banks for the period under study.

Fig. 2



Source: database in Indian Economy, Reserve Bank of India, 2005-2016.

We can observe here that the net non-performing assets of both public and private sector banks are increasing over the years but there is a huge difference between the quantum of NPAs between them. The share of public sector banks in NPAs is considerably far more compared to private sector banks.

Table3

Classification of Loan Assets of Public sector Banks

(Amount in Rs.Crores)

Year	Standard		Sub-Standard		Doubtful		Loss Advances	
	Advance Amount	%	Advance Amount	%	Advance Amount	%	Advance Amount	%
2007	14262	97.4	143	1.0	198	1.4	48	0.3
2008	17786	97.8	173	1.0	192	1.1	40	0.2
2009	22378	98.0	203	0.9	206	0.9	41	0.2

2010	26735	97.8	288	1.1	254	0.9	58	0.2
2011	32718	97.8	350	1.1	332	1.0	65	0.2
2012	38255	97.0	623	1.6	490	1.2	60	0.2
2013	43957	96.4	815	1.8	761	1.7	68	0.2
2014	49887	95.6	958	1.8	1216	2.3	99	0.2
2015	53382	95.0	1054	1.9	1630	2.9	100	0.2
2016	52875	90.7	2005	3.4	3232	5.5	163	0.3
2017	51975	90.4	2015	3.2	3185	5.3	173	0.3

Source: Reserve Bank of India, 2007-2017

Table no.3 shows the classification of loan assets of public sector banks. It is found that, there is a fluctuation of NPAs among the banks. Standard advances and doubtful advances have shown both increasing and decreasing trend. Sub-standard advances are gradually inverting over the years. Loss advances are more of constant during the period under study.

Table4

Classification of Loan Assets of Private Sector Banks

(Amount in Rs.Crores)

Year	Standard		Sub-Standard		Doubtful		Loss Advances	
	Advance Amount	%	Advance Amount	%	Advance Amount	%	Advance Amount	%
2007	4109	97.8	44	1.0	39	0.9	9	0.2
2008	5129	97.5	73	1.4	45	0.9	12	0.2
2009	5681	97.1	106	1.8	50	0.9	13	0.2
2010	6265	97.3	89	1.4	66	1.0	22	0.3
2011	7936	97.8	45	0.6	108	1.3	29	0.4
2012	9629	98.1	52	0.5	104	1.1	29	0.3
2013	11384	98.2	64	0.6	112	1.0	32	0.3
2014	13371	98.2	86	0.6	114	0.8	42	0.3
2015	15750	97.9	108	0.7	176	1.1	52	0.3
2016	19184	97.2	186	0.9	311	1.6	62	0.3
2017	19752	98.3	198	0.9	397	1.7	67	0.3

Source: Reserve Bank of India, 2007-2017.

The above table 4 shows the classification of loan assets of private sector banks. There has been a continuous increase in standard advances over the years except for the years 2015 and 2016 when we can see a decline. There is a fluctuation in sub-standard advances and doubtful advances over the years. After year 2011, loss advances remained constant during the period of study. As compared to private sector banks; public sector banks have more sub-standard and doubtful advances but the standard advances of private sector banks remains high against public sector banks which show a better performance of private sector banks.

CAUSES FOR NPAS:

Banking sector is the backbone of the economy; therefore to improve the health of the banking system we must look into account all the likely causes which can hinder its smooth performance. No doubt, NPAs are a menace to the efficient working of the overall banking industry. In order to reduce the problem of NPAs that banks can work efficiently, we must first be aware of all the reasons which cause problem of bad loans. The causes are divided into three categories, one related with respect to the internal functioning of banks, second are the causes

accountable to borrowers. It has been observed that the large borrowers are the biggest defaulters in the bank. The top 30 NPAs of PSBs were found to account for 40.2 percent of their GNP. Following are the causes of NPAs in banking sector:

CAUSES ATTACHED WITH BANKER:

- Poor credit Appraisal Mechanism and Wrong selection of Borrowers
- Lack of Trained Staff, Poor delegation of Authority
- Lack of Effective Follow up and Communication
- Unsatisfactory post credit appraisal mechanism
- Weak management for approving lending facilities

CAUSES ACCOUNTABLE TO BORROWER:

- Longer duration of loans and mismanagement of funds
- Wrong selection of projects
- Insufficient attention to research and development
- Lack of quality control

IMPACT OF NPAS ON BANKS:

NPAs directly affect the profitability of the banks. Following are the ways through which banks profitability is affected:

- **Liquidity position:** NPAs affects the liquidity position of the banks, thereby creation a mis-match between assets and liability and force the banks to raise resources at high cost.
- **Undermine bank's image:** High level of NPAs shadows the image of banks both in domestic and global markets. This ultimately leads to lower profitability.
- **Effect on funding:** Increasing level of NPAs in banks results in scarcity of funds in the Indian capital market as there will be only few banking institutions who will lend money.
- **Higher cost of capital:** It shall result in increasing the cost of as banks will now have to keep aside more funds for the smooth working of its operations.
- High risk: NPAs will affect the risk-bearing capacity of the banks.
- **Effect on income:** NPAs will reduce the net interest income of the banks as interest is not charged to these accounts.
- **Declining productivity:** It will also cost in terms of time, money and manpower which will ultimately results in declining profitability, since the staff is primarily engaged with preparing papers for filing law cases to recover principal amount and interest rather than devoting time for planning mobilization of funds.
- **Effect on ROI and profitability:** It reduces the earning capacity of the assets thereby negatively affect the ROI. All NPAs need to be prudentially provided for which shall have a direct impact on the profitability of the banks.

SUGGESTIONS TO REDUCE NPAS IN BANKS:

- Revision of existing credit appraisal and monitoring systems by RBI.
- Regular follow-up of customers by the banks to ensure that there is no diversion of funds.
- Proper training to bank employees and staff to overcome the weakness of credit appraisal and credit monitoring.
- Banks may resort to one-time settlement scheme or compromise settlement scheme. Recovery through Debt Recovery Tribunals and LokAdalats are other ways. Banks these days are resorting to SARFAESI Act for the management of NPAs.
- Establishing a rigorous screening process before granting credit.
- The bank should rephrase or reschedule the account for reasons that beyond the borrower's control.

CONCLUSIONS:

Banking sector is facing a serious problem of NPAs. The problems of NPAs are really very alarming in the Indian banking industry. Willful default, improper processing of loan proposals, poor monitoring and so on are the causes for accounts becoming NPAs. NPAs affect the accounts of the banks in several ways such as interest income, profits, provision against NPAs and the like.

Non-performing assets have always been a problem for the Indian banking sector as it is having a direct impact on the profitability of the banks. Thus, there is a need to ensure that the bank should take proper steps to deal with the problem, thereby ensuring fair and efficient recovery of loans so that banking sector will function without stress. The study reveals that the extent of NPAs is comparatively more in public sector banks as compared to private sector banks. The government is taking many steps to reduce the problem of NPAs but banks should also have to be more proactive to adopt a structured NPAs policy to prevent the non-performing assets.

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E-BANKING.....A HIGHWAY TO CASHLESS ECONOMY**Miss. Komal Balkrishna Mondkar**

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ABSTRACT:

The form of banking which curtails the requirement of customers to have a personal contact with the bank employees for every single transaction due to the usage of electronic media is termed as electronic banking.

With the emergence of e-banking, the whole banking industry is revolutionized. Advancement of digitalization in banking helps to reduce human errors and bring transparency in banking transactions. E-banking enables a person to carry out banking transactions from home, thus we can say that e-banking brings the entire bank in your computer/mobile phones. Plastic money is gaining more importance due to emergence of e-banking. Evolution of e-banking has reduced the pressure on the currency issuing authority of India, as the banker's bank is required to issue considerably less volume of currency since there is less requirement of circulation of currency in the country due to usage of e-banking.

Today's techno-savvy world comprises of a large portion contributed by e-banking. This paper sheds light on the various dimensions and forms of e-banking and the numerous advantages and disadvantages of it for customers. The opportunities and challenges faced by banks which promotes e-banking are also highlighted.

INTRODUCTION:

Cashless economy is an economy where all the transactions are carried on in a digital form. Performance of banking functions in an electronic form is known as Electronic Banking i.e. e-banking."E-banking, also known as online banking is termed as a **highway to cashless economy** because it **speeds up** and enables the cash transactions to be performed in a cashless manner through the usage of electronic media . As a highway is a main road between cities/towns in a similar way e-banking is a path linking traditional branch banking with cashless economy. Once all the obstacles which come in the way of e-banking are eradicated such as e-illiteracy, cyber crimes, psychological barriers, e-banking can aid a country to reach its goal to become a cashless economy within a short time and with tremendous speed in the similar manner as a highway enables vehicles to reach their destination within less time and enormous speed. Internet banking services are categorized into 3 types:

- Basic level services in which information is distributed.
- Next level Services allows customers to submit their application for services, queries, etc.
- The third level of e-banking services allows customers to carry fund based transactions.

KEY WORDS: Online-banking, dimensions, forms, demonetization, opportunities, challenges, advantages and disadvantages

OBJECTIVES:

- To chalk out the dimensions of e-banking.
- To find out the contribution of demonetization in creating a cashless economy.
- To highlight the advantages and disadvantages of using e-banking for customers.
- To show relationship between e-banking and various aspects of banking.
- To study the challenges and opportunities for banks offering e-banking services.

REVIEW OF LITERATURE:

Georgios Papadopoulos (2007) "Electronic money And The Possibility Of A Cashless Society."

In this article published in SSRN Electronic Journal in February 2007, the success story of e-money is contested. It also explains how the falling use of cash and the increasing use of digital technology supports monetary transactions without any interference of physical money i.e. cash. It also throws light on the data analyzing electronic money's penetration in different countries. The article also explains the reason about why the initial enthusiasm about electronic money is running out of steam.

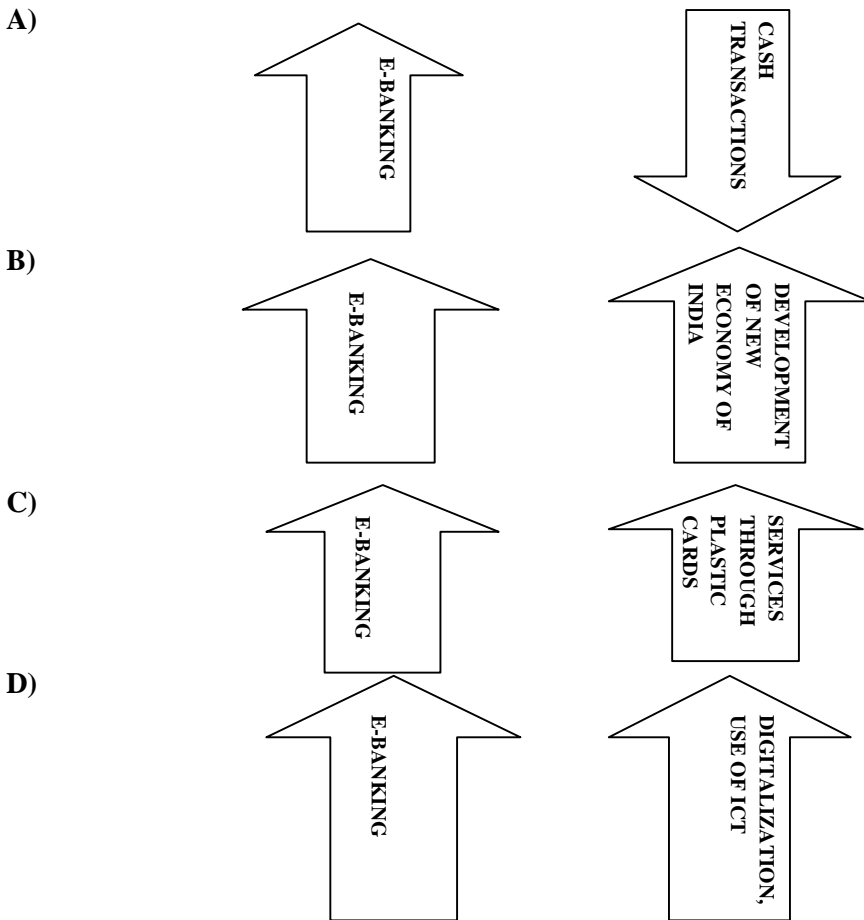
Chandrawati Nirala, Dr. BB Pandey (2017) "Role Of E-banking Services towards Digital India." Vol.3, Issue 4,pp 67-71

This paper, published in International Journal of Commerce and Management Research, studies the role of e-banking services in Digital India. Key barriers of digital payment, contribution of Indian banks towards Digital India, threats for Indian banks etc are studied. The paper explains how digitalization changes face of branch banking and how Government of India encourages people to move towards cashless economy.

RESEARCH METHODOLOGY:

The study is based on secondary data collected from books and various websites. The research is descriptive in nature.

THE FOLLOWING SHOWS THE RELATIONSHIP BETWEEN E-BANKING AND VARIOUS ASPECTS OF BANKING:



DIMENSIONS OF E-BANKING:

1) CUSTOMERS- TO - BANK

Customers can carry on banking transactions easily with the help of internet without any restriction of office hours or long queues.

2) BANK- TO - BANK

This form of e-banking is well secured as it is used for performance of inter-bank transactions.

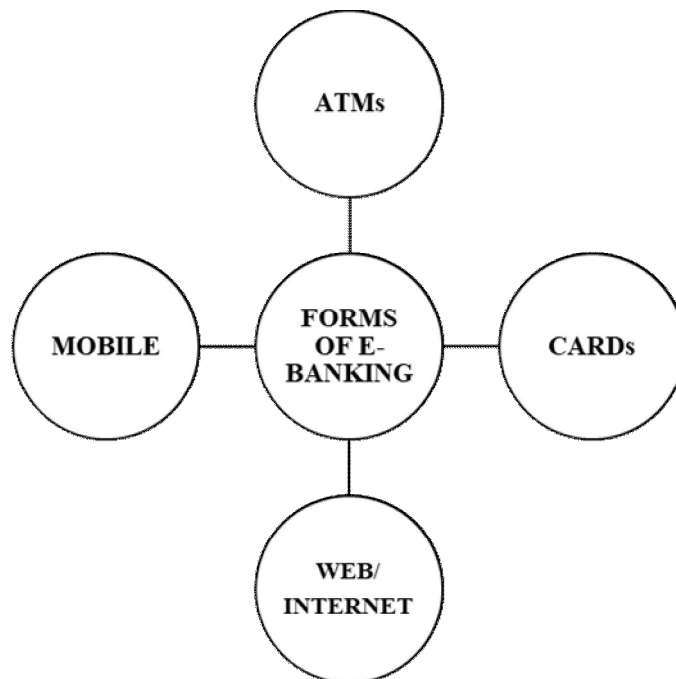
3) ELECTRONIC CENTRAL BANKING

Electronic Central Banking ,mainly interlinks the central banks in all countries with the international financial institutions like IMF, World Bank etc through extranets.

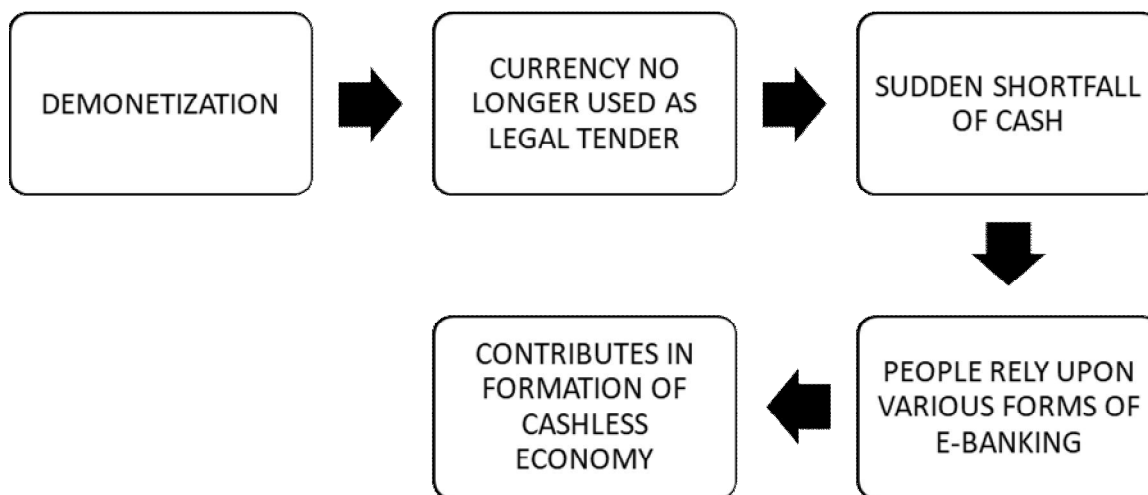
4) INTRANET PROCUREMENT

Intranet procurement of banking are required for the transactions that are internal to the bank. i.e between the bank and its branches and subsidiaries.

FORMS OF E-BANKING:



DEMONETIZATION AND CASHLESS ECONOMY:



FOR CUSTOMERS

ADVANTAGES:

1)24*7 SERVICE

E-banking services are available for 24 hours a day and 7 days a week every year. Service is provided all the time and anytime.

2) TRANSACTION SPEED

The time and speed to process transactions through e-banking is very quick as compared to time that would have been taken by brick and mortar banking.

3) CONVENIENCE

Customers find online banking very convenient as they can pay bills online, view their transactions and transfer money between accounts online very easily and quickly anytime and anywhere.

4) SECURITY

When customers are using online banking services, banks try to provide maximum privacy and security to their customers through secure logins, limited logins within limited sessions, which ultimately leads to avoidance of identity fraud.

5) UBIQUITY

If a person is out of city, state or even country and any kind of money problem arises, he/she can immediately rely upon e-banking to carry out the transaction. Thus e-banking is known as anywhere and anytime banking facility.

6) EFFICIENCY & EFFECTIVENESS

Online banking enables one to access and manage bank accounts from one secure app/site. Also e-banking effectiveness is clearly reflected when they offer services to their customers like rate alerts, portfolio managing programs, wealth and asset management etc.

DISADVANTAGES:**1) TIME CONSUMING START-UP**

If one is using online banking services for the first time, he/she has to provide ID, fill a form at the bank branch and has to complete other allied formalities which sums up to time consuming start-up.

2) LEARNING DIMENSION

E-banking can be very difficult to use if one is not comfortable in handling electronic devices as they have to invest a lot of time to read and understand tutorials of using e-banking. Banks change their sites periodically to add new features due to which customers may require to re-enter account's information, hence require more time to get familiar with the changes made.

3) WRONG BUTTON, BIG PROBLEM

Online banking transaction, even of huge amount can be done with the help of electronic devices like laptops, PCs, mobiles etc. Thus in case a wrong button is pressed/clicked, it may create a huge problem for the account holder.

4) SECURITY

The account holder often receive fraudulent emails in the name of banks asking for their username and password, if the account holder is not alert, he/she may end up becoming a victim of account hacking by unauthorized person which may prevent him/her from using online banking in future because of creation of distrust regarding e-banking.

5) EXPENSIVE

For using e-banking, it is mandatory for customers to have internet facility and an electronic device such as mobile, laptop which are expensive.

-FOR BANKS**OPPORTUNITIES:****1) EXTEND BANKING HOURS**

E-banking services are a best alternative to extend banking hours and opening new branches as customers can avail the banking facilities through e-banking at anytime and from anywhere.

2) COST SAVING

Banks can provide services at a cheaper rates through e-banking as compared to traditional banking provided there are a large no. of transactions. It is estimated that per transaction cost in e-banking will be one-tenth of traditional banking transaction's cost which gives opportunities for cost saving.

3) FOCUS ON DEVELOPMENT

E-banking helps to prevent crowding at bank branches, thus bank employees can focus on innovative and developmental work of bank.

4) MARKET PENETRATION

It is possible for banks to have a broader customer base due to e-banking which results into market penetration as banks are focusing on developing their e-banking facilities of ATMs, debit cards, credit cards etc.

5) ADDITIONAL INCOME AND INCREASED PROFIT

Banks can get upto 40% return on capital employed through credit card business. Other products like insurance policies can be sold by the bank while executing e-banking transactions which results into additional income for the banks. E-banking enables banks to provide attractive rates and incentives to customers for increasing customer base and profit.

6) ONLINE PRODUCTS AND SERVICES

Emergence of new and innovative technology has made it possible for banks to offer a whole range of online products and services such as e-bank statements, personal finance news feeds, CDs, financial calculators etc.

7) BAD DEBTS REDUCED

E-banking provides opportunities to banks to reduce their bad-debts. E-banking has resulted into reduction of bad debts especially due to products such as debit cards, prepaid/preloaded cards, forex cards where payment is made instantly when the card is utilized unlike loans where there is considerably a high possibility of default risk for banks.

CHALLENGES:

1) INTEROPERABILITY

Interoperability is a huge challenge especially in the case of m-banking as there are a variety of mobile phone devices and it becomes difficult for banks to offer m-banking solutions on all types of devices as some support J2ME, or WAP browser or only SMS. This challenge can be overcome by implementing proper system architecture and design.

2) CYBER SECURITY

The biggest challenge for banks promoting e-banking is to provide cyber security to their customers. To tackle this challenge, banks rely upon solutions like limited logins, secured logins, to avoid unauthorized devices to perform financial transactions and ensure authentication of the device performing the transactions.

3) SCALABILITY AND RELIABILITY

Banks have to scale up the e-banking infrastructure to increase and manage the ever-growing customer base. Also with this the expectation of the customers regarding e-banking rises. Thus banks need to provide satisfactory services to the customers who rely upon e-banking so that they don't lose their customer confidence.

4) E-ILLITERACY AND PSYCHOLOGICAL SHIFT

Even today e-illiteracy prevails in our society as many people are unaware of what e-banking is and how to use it. Many people are aware about it but they are not mentally ready to use it. Thus to remove e-illiteracy and to make a psychological shift, banks have to implement various e-banking awareness/training programs and workshops.

Bank's rural customers are massively illiterate. Presently they are able to use branch banking facilities after facing a lot of difficulties. Conversion of branch banking transactions into e-banking transactions will surely lose a huge customer base and maintaining them is a big challenge in front of banks.

6) CHOICE OF TECHNOLOGY

Choosing the correct technology would boom e-banking world, also choosing the wrong one would result in losing a huge customer base. Thus choice of technology plays a very crucial role as all the dimensions of e-banking are entirely depended on it as without technology e-banking cannot exist.

With proper planning and organisation, the e-banking challenges can be converted into opportunities for banks.

CONCLUSION:

The IT Act,2000 enacted by the Government of India, provided legal recognition to e-transactions. **SUZE ORMAN's** quote regarding online-banking sums up all the advantages of e-banking as it helps one to keep a check on his/her financial activities. According to **JUDY WICKS**, for one to adopt e-banking, it requires a behavioral change as many people require some known and trustworthy person to tell and convince them that starting to do e-banking is a right idea. Thus e-banking plays a vital part in forming and shaping a cashless economy.

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THE IMPACT OF MARKETING MIX ON CUSTOMER SATISFACTION- A STUDY ON HOSPITALITY AND TOURISM INDUSTRY OF INDIA

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ABSTRACT-

The marketing mix plays an important role in determining price of the product. Various aspects of product are to be considered while fixation of price. Marketing mix mainly depends on 7P's (Product, Price, Place, Promotion). The analysis will mainly depend on the impact of marketing mix on customer satisfaction. It helps to business to change the strategy or to improve the strategy.

This study aims to study the impact of marketing mix element on customer satisfaction for Hospitality and Tourism industry in context of India. The findings reveal the significant positive relationship of seven marketing mix elements with customer satisfaction for Hospitality and Tourism industry in the context of India.

Keywords: Marketing Mix, Hospitality and Tourism industry, Customer Satisfaction

INTRODUCTION -

Marketing mix is part of an effective marketing strategy if a company would like to market its service through 4 important elements which are Product, Price, Place, Promotion. Those 4 elements in marketing mix could give a positive impact on customer satisfaction. Proper utilising marketing mix strategy company could capture their market. Which service is delivered, what will be the price of the service, where to give the service, which promotion strategy applied to deliver a service, what qualities required into service, who are our potential customer, what are the benefits of buying its service which all of them can meet the customer expectations and fulfill the customer needs and wants.

Customer satisfaction is also one of the elements to gain customer loyalty. Once the customer satisfied, they will repurchase the service. After knowing that Hospitality and Tourism industry already applied some of marketing mix strategy but they still failed in the market, the researcher conduct this research to know what factors from Hospitality industries marketing mix strategy that influential enough to help them to make their customer satisfied and loyal to repurchase their service in the future. This research is going to dig up more and bring up the real and valid conclusion. Thus, Hospitality and tourism industry will know which attribute of marketing mix that they should emphasize more in order for them to be paid by the priceless loyalty of their customers.

India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism product products- cruises, adventures, medical, wellness, sports MICE, eco-system, film, rural and religious tourism. India has been recognised as a destination for spiritual tourism for domestic and international tourist.

Total contribution

OBJECTIVES OF STUDY –

- To understand the concept of marketing mix in context of Hospitality and tourism industry.
- To understand trends in the tourism in India.
- To study opportunities offered by Niche Marketing
- To study various services offered by the hotel industry.

RESEARCH METHODOLOGY –

This research explain relationship between the components of marketing mix and customer satisfaction. The relevant data is collected via websites, books and periodicals. The research is based on explanatory studies.

MARKETING MIX IN CONTEXT OF HOSPITALITY AND TOURISM INDUSTRY**1. PRODUCT –**

It includes product line and quality, brand, packaging and services. A product is a package or bundle of goods and services that comprise the total offering. For example, the purchase of a hotel room includes the guest room, fitness center, pool, restaurants, Valet service, concierge, housekeeping service, etc. in order to encourage supplier for tourism services, the pricing strategy should be well supported from production cost side.

Furthermore, in tourism industry customer have the power to choose prices for the services they intend to choose. It is indeed, important to determine all prices and values. As a result, customer participation is increased in tourism. Therefore, it can be concluded that a key to success in tourism is price. A prior research also reveals the five significant points regarding marketing mix which enhance tourism production. The auditor found the better value of tourism for foreigner than expectations.

2. PLACES –

Places help to identify the right service. Place plays a significant role in tourism field and it also provides some principles in combination with other factors to make decision to choose tourism services (Kotler and Armstrong, 2010) Place can provide time and distances as well. It also offers some novel ideas for travelling ways and declares some possible customers for tourism service. A prior research also explains about some marketing channels and put marketing mix with best distribution of services for many travel agencies (Leo Huang *et al*, 2009) Furthermore, it is very important to note that many researchers have found travel agency is considered to be at high priority among all distribution channels. However, some travel agency sites are second priority in comparison of other distribution channels. In one of the research conducted by Douglas who tries to develop a concept to study tourism distribution by offering model in order to fulfil tourist needs. Transportation facility is another important determinant in development of tourism services whereas infrastructure, security and social factors are also considered to play a positive role in progression of tourism industry.

3. PROMOTION-

Promotion being an important component of mix servicemarketing considered from the aspect of declaration mix, personal selling, public relations and direct marketing instruments used by organization for advertisement and marketing. Moreover, the marketers sell tourism products doing analysis and predict tourism market, design tourism products, packaging and pricing, enhance tourism products and some documents after value addition and expanding consumer products.

4. PRICE -It includes strategic decisions related to the use of pricing as an operational tool as a motivational tool. **“Price is the amount of money which is needed to acquire a product”**. Hospitality and tourism industry start their business by establishing a range of rates varies from minimum - maximum depending upon room occupancy, season demand and additional services provided to its guests. These extra facilities include charges for cribs, day-use, extra-beds etc. The management normally sets a daily rack rate based on the situation.

5. PEOPLE-

Though people are not considered as an essential marketing mix element, it plays an important role in human resource in the field of tourism marketing and looking for quality sightseeing and personal buying in hospitality sector. Compared India with other countries on the basis of training and development.

6. PROCESS-

Process means a mix of tourism wellness procedures and schedules of activities and routine work. Furthermore, process flow facilitates customers without comparing process and suppliers. For example, it is not possible for the tourist to wait for a long time to gather information from the tourism office. Kannan & Srinivasan explains that the tourism marketing includes planning a trip, location, planetour, maps, tourism attraction, meals, souvenirs and momentous.

7. PHYSICAL EVIDENCE-

Physical evidence is related to the seller before the customer that the tourism product is non-profit purpose, place, décor, people and everything else in the tourism office which may relate to the experience. For instance, when tour is made for a historical place the first-time tourist may carry some beautiful memories but they also remember the factors other than the beautiful memories such as transport facilities, markets and the behaviour of the local people towards tourist. Hence tourism is vital in travel experience.

CUSTOMER SATISFACTION

Marketing is said to be a social and managerial process providing individuals and groups with the thing they need and want by creating, offering and exchanging value products. As general principle, an organization's success is affected by the level of consumer's satisfaction of their demand. It is great challenge for any organization to achieve highest possible level of consumers' satisfaction.

NOTABLE TRENDS IN THE TOURISM INDUSTRY IN INDIA

A. ONLINE TRAVEL OPERATORS -

- Over 70 % of Air tickets are now being booked online in the country.

- A number of online travel and tour operators, which provides better prices and options to consumers, have emerged in India.

B. WELLNESS TOURISM -

- The widespread practice of Ayurveda, Yoga, siddha & naturopathy that is complemented by the nations spiritual philosophy makes India a famous wellness destination

C. CRUISES -

- Government of India has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31.
- The government is planning to set up 5 Cruise terminals in the country.

D. ADVENTURE -

- Adventure tourism is one of the most popular segments of tourism industry. Owing to india's enormous geophysical diversity, it has progressed well over the years. Moreover, the government recognised adventure tourism as a Niche Tourism product to attract tourists with specific interest.
- Part of India's tourism policy, almost every state has definite programme to identify and promote adventure tourism.

E. CAMPING SITES -

- Promotion of camping sites has been encourage with adequate acknowledgment of its adverse effects on environment.
- Besides providing unique rewarding experiences, responsible conduct of camping can be a major source of both additional economic opportunities in remote areas as well as an instrument of conservation.

NICHE MARKETING OFFER GOOD OPPORTUNITIES**A. MEDICAL TOURISM -**

- the presence of world class hospitals and skilled medical professionals makes india a preferred destination for medical tourism.
- India's earnings from medical tourism could exceed US\$ 9 billion by 2020.
- Tour operators are teaming up with hospitals to tap this market.
- Foreign tourist arrivals for medical purpose increased from 4,27,014 in 2016 to 495,056 in 2017(P)

B. CRUISE TOURISM -

- Cruise shipping is one of the most dynamic and fastest growing segments of the global leisure industry.
- Government of India has estimated that India emerged with a market size of 1.2 million cruise visitors by 2030-31.
- Moreover, india is looking to take advantage of its 7500 Km coastline to tap growth potential of the cruise tourism segment.
- The construction of the cruise terminal in Chennai was started in April 2018.
- The cruise terminal in Mumbai has been allocated Rs.1,000 Crore (US\$155.55 million).
- India is also expected to receive around 950 cruise liners annually by 2022

C. RURAL TOURISM -

- The potential for the development of rural tourism in India is high as most of its population resides in rural areas.
- This can benefit the local community economically and socially and facilitate interaction between tourist and local for a mutually enriching experience

D. ECO TOURISM-

- India is often termed as hotspot of Bio-diversity and this rich natural heritage is unparalleled in many ways.
- Such valuable resource base gives impetus for the practice of variety of alternate tourism forms and many of which are already in existence.

-
- For example- the national parks, wild life sanctuaries & biosphere reserves.

CONCLUSION

This paper is started with significance of marketing blend in hospitality and tourism industry to sustain market share of the tourism industry. Government of India has taken and appealing various initiatives to strengthen this industry. Indian travel and tourism industry sector to India's GDP is expected to increase from Rs. 15.14 trillion in 2017 to Rs. 32.05 trillion in 2028. India was ranked 7th among 184 countries in terms of travel and tourism 's total contribution to GDP in India. FTAs in emerging countries is expected to grow faster than in advanced economies and important sector revenues wise as well as employment wise like a goldmine of opportunity in tourism is waiting for India therefore the hotel manager needs to understand requirements of visitors and design their marketing mix accordingly to increase customer satisfaction and loyalty.

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A STUDY TO IDENTIFY THE EFFECTS OF BINGE WATCHING CONTENT ON ONLINE MEDIA.

Miss Mubashra Khan

INTRODUCTION

Online media is a medium that provides its consumers their desired series or shows at any time of the day through streaming sites. With the rapid growth of the new system, consumers are able to watch their desired series or movies from the comfort of their homes, hostel or anywhere out the school campus without forcefully sitting in one place. The system caters for the disadvantages of the traditional medium which was previously in place.

OBJECTIVES

The main objective of the study is:

- To study the effects of binge watching faced by the consumers.
- To examine the consumer behavior and satisfaction with reference to binge watching the content available online.
- To provide suggestion to the consumers for managing their time and deal with the health issues (physically or mentally) faced due to binge-watching.
- To observe the growing trend of binge-racing.
- To check new consumer preference for entertainment.

RESEARCH METHODOLOGY

Introduction to Research Design

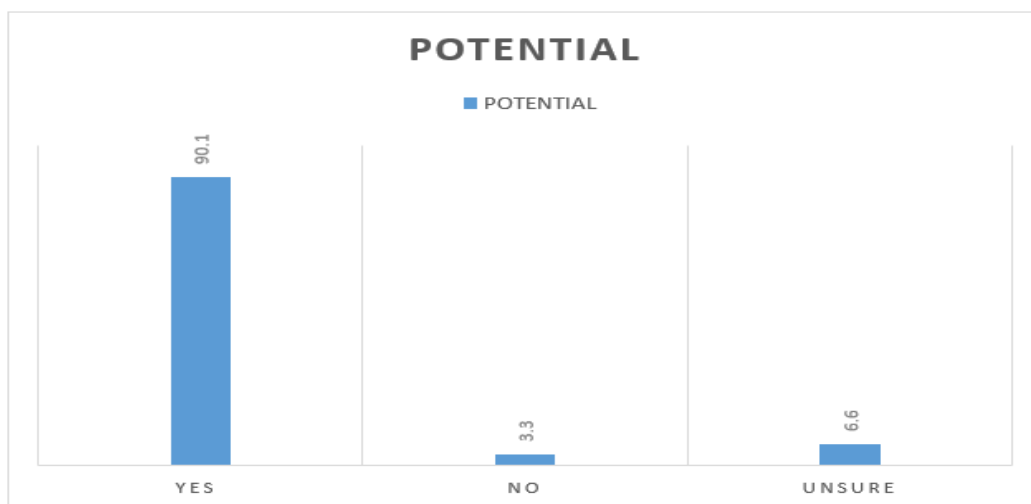
On the basis of our research, the purposes will be explanatory and descriptive.

Explanatory Research: Research allows to study on a situation or a problem in order to explain the relationships between two variables.

Descriptive Research: Descriptive Research allows a researcher to study the current situation of the market, the strategies used by the companies, the consumers' feedback, attitude etc.

DATA ANALYSIS

STREAMING SITES INCREASE THE POTENTIAL FOR BINGE-WATCHING

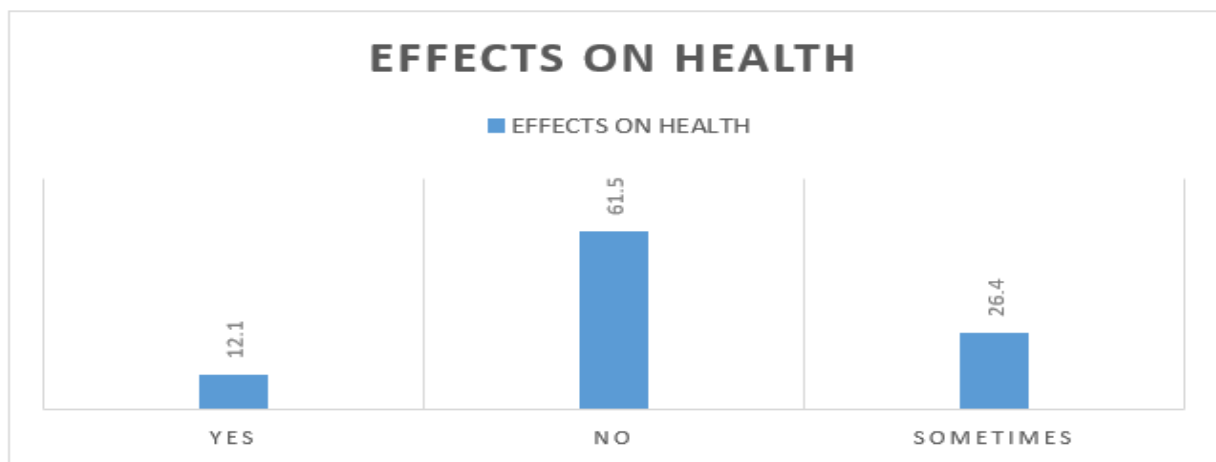


POTENTIAL	NO. OF RESPONDENTS
YES	82
NO	3
UNSURE	6

It was found that nearly 90.1% i.e. 82 respondents out of 91 agreed with a Yes, that streaming sites such as Netflix, Voot, Hotstar, Zee5, Amazon Prime etc. are the reason why do they binge-watch on the other side 6.6% i.e. 6 respondents out of 91 were unsure and selected the option unsure to believe streaming sites such as Netflix, Voot, Hotstar, Zee5, Amazon Prime etc. are the reason for their binge-watching habit. Only 3.3% i.e. out of the 91 respondents opted for No as they do not believe that streaming sites such as Netflix, Zee5, Voot, etc. increases the potential for binge-watching television/web series.

By reviewing the above data, it can be concluded that majority of the people agree that their addiction for binge-watching is due to the easily available sites offering the entire series which in term results in people getting inclined towards binge-watching behavioral habit. The least number of people opted for unsure, it can said that people do not want to believe that their binge watching habit is due to the available streaming sites, but because of their own interest.

Effects of binge-watching on physical or mental health.



EFFECTS ON HEALTH	NO. OF RESPONDENTS
YES	11
NO	56
SOMETIMES	24

From the above graph, it was found that 61.5% i.e. 56 out of the 91 respondents do not face any physical or mental health issues. 26.4% i.e. 24 out of the 91 respondents have sometimes faced physical or mental health issues. 12.1% i.e. 11 out of the 91 respondents do face a physical and mental health problem due to binge-watching activity.

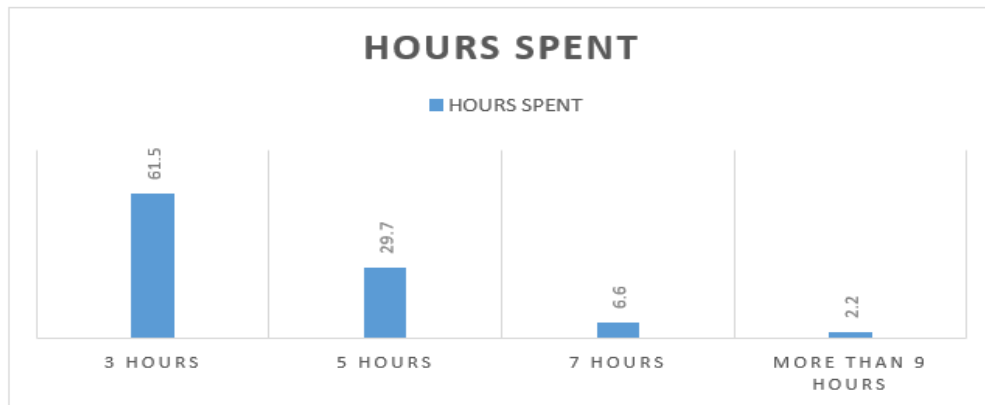
By reviewing the above data, it can be concluded that:

People who binge-watch using devices such as mobile phones, laptop or computers have an effect on their physical and mental health.

People who do not binge-watch regularly, but occasionally have got physical or mental issues only when they binge-watch for a particular period.

People who binge watch regularly face a physical or mental health issue. It might be for a short period of time and not something major, but if not handled with proper medication it may lead to a major problem.

Hours spent in binge-watching



HOURS SPENT	NO. OF RESPONDENTS
3 HOURS	56
5 HOURS	27
7 HOURS	6
MORE THAN 9 HOURS	2

From the above graph, it was found that 61.5% i.e. 56 people out of the 91 respondents spend 3 hours minimum in binge watching. 29.7% i.e. 27 out of the 91 respondents spend 5 hours in binge-watching. 6.6% i.e. 6 people out of the 91 respondents spend 7 hours in binge-watching. 2.2% i.e. 2 people out of the 91 spend more than 9 hours in binge-watching.

By reviewing the above data, it can be concluded that:

People are spending minimum 3 hours binge-watching. That can be either 3 episodes or 6 episodes back to back depending on the per episode time limit.

Depending on people’s personal interests they are spending 3-5 hours in binge-watching maybe because of the time availability and also because of personal interests.

People who are spending 5-7 hours watching back to back a particular series or episodes, it can be either they tend to watch something to kill time and end up getting involved and inclined towards the binge watching activity.

People who spend more than 9 hours in binge-watching may be spending their night watching a series and end up facing health issues. Spending more than 9 hours will no doubt result in an extremely disturbed sleep and time management.

After spending these long hours in binge-watching, this makes a person’s mental and physical health bad. A person may face guilt as well as regret watching and putting these many hours in binge-watching.

LIMITATION

- The study consists of a small sample size for the accurate study about the consumer.
- Some responses might be given in a hurry and which might have an effect on the finding.
- Respondents may have given random responses without reading the full questionnaire.
- Respondents might have tried to skip some statements without options and simply answered which may be irrelevant.

RECOMMENDATION

- As students and employees, the prices charged for the subscription of online media should be made reasonable so that all the viewers get to subscribe and watch the premium shows.
- To avoid the problems caused due to binge-watching a certain limit of watching for a particular day can be set for certain age groups to avoid the problems such as strained eyes or lack of sleep.

- The online media content operators must know some technique to identify a binge-watcher and start giving some alert in terms of facing any health issue.
- The online media should force on making awareness about the effects which are mostly disadvantages of binge-watching for long hours without any limit.

CONCLUSION: After studying the effects of binge-watching content on online media it is concluded, that every activity has its own effect and defects (side effects). The purpose of the online content service provider is basically to make entertainment available to the customers especially when they prefer to watch alone or they are lonely.

The chief reason of people watching online is convenience. Because watching online, they get into the activity of binge resulting in binge-watching. Approximately 82.4% of the respondents were aware of the term binge-watching and were between the ages of 19-22 years. They were occasionally binge-watching for almost 3-5 hours at an average.

This study has shown that due to convenience and easily available content via various service provider, customers are easily inclined towards watching the series or shows and slowly adopting the binge-watching activity. By adapting the binge-watching activity customers have number of health issues both physical and mental. Due to availability of service at the desired comfort zone to the customers it leads to a higher satisfaction from the customers end.

My findings indicate that young customers are more likely to use mobile or other electronic devices for watching the content online speed and convenience play a greater value for the young online viewers.

My findings also indicate that people do not find binge-watching time consuming. They also prefer to pay via debit or credit cards as the safest and preferred mode of payment. Since the customers find online content entertaining and not time consuming this is one more reason for customers to the use online medium to switch traditional television.

But since every coin has two sides, even online media content watching has disadvantages that are faced by viewers:

- Lack of sleep due to binge-watching
- Headache cause by less sleep
- Insomnia
- Guilt for wasting the ample amount of time
- Strained eyes caused due to watching the series on electronic devices for long hours
- Irregular time management as they spent most of their time in binge-watching.

Inspite of these issues faced, many of them still opt for online media content watching over the traditional way of television watching because of its convenience and the hype of the shows all over the social media is the reason why the online media industry is booming. To conclude, viewers will appreciate not having to wait for another episode for long and watch all the episodes as they are released on the same day. In some cases viewers watch the television programmes at any time of the day as each episode is released one episode a day. This is the reason customers may be motivated to binge-watch the shows available online.

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A CONCEPTUAL AND ANALYTICAL REVIEW OF THE GROWTH OF DIGITAL PAYMENT IN INDIA

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ABSTRACT

The Digital India campaign was launched on 2nd July 2015 by our Honourable Prime Minister Shri Narendra Modi. The stated role of Digital India is “Faceless, Paperless, and Cashless”. To promote and Support a Cashless system as a part of the Digital India Campaign the government has initiated different modes of digital payment systems. As a part of this digital payment system a few old and a few new modes were promoted to develop a cashless economy, which is the need for a developing country like India. This paper is an attempt to study the trend in various modes of digital payments like NFS Inter Bank ATM Cash Withdrawal, NACH, CTS, IMPS, AEPS, BBPS, UPI, BHIM (UPI) and NETC in the last three years. This study found that in the previous three years (2015-16 and 2016-17) and especially during the year 2017-18 (up to July 2018) there was remarkable growth in digital payment both in volume and value.

Key Words: Digital Payment System, Demonetisation, NACH, IMPS, ARPS, BBPS, UPI, BHIM, NETC

INTRODUCTION

As a part of the Digital India movement, the government of India emphasised on a digital payment system. To give a boost and to promote better settlement through digital payments the government initiated a number of new modes of digital payments under the National Payments Corporation of India (NPCI). NPCI is an umbrella organization for all retail payments through a digital system in India.

NPCI was set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks' Association (IBA) in December 2008 and the Certificate of Commencement of Business was issued in April 2009. It was aimed to operate for the benefit of all the member banks and their customers. NPCI has ten promoter banks namely, State Bank of India, Punjab National Bank, Canara Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, HDFC Bank, Citibank and HSBC.

The Board for Regulation and Supervision of Payment and Settlement Systems (BPSS) at its meeting held on September 24, 2009 had given an in-principle approval to issue authorization to NPCI for operating various retail payment systems in the country and granted Certificate of Authorization for operation of National Financial Switch (NFS) ATM Network with effect from October 15, 2009 and it taken over NFS operations on December 14, 2009. Membership regulations and rules had been framed for enrolling all banks in the country as members. This was done so that when the nation-wide payment systems are launched, all would get included on a standardized platform.

NPCI took various initiatives to improve digital payment systems. In this regard it launched various products and services. Such products and services are Bharat Interface for Money (BHIM), Unified Payment Interface (UPI), Immediate Payment Services (IMPS), National Automated Clearing House (NACH), Cheque Truncation System (CTS), Aadhar Enabled Payment System (AEPS), RuPay, Bharat Bill Payment System (BBPS), Bharat QR (BQR) and National Electronic Toll Collection (NETC).

NACH has been implemented for Banks, Financial Institutions, Corporates and Government a web based solution to facilitate interbank, high volume, electronic transactions which are repetitive and periodic in nature. It can be used for making bulk transactions towards

Distribution of subsidies, dividends, interest, salary, pension etc. and also for bulk transactions towards collection of payments pertaining to telephone, electricity, water, loans, investments in mutual funds, insurance premium etc.

In CTS an electronic image of the cheque is transmitted to the paying branch through the

Clearing house, along with relevant information like data on the MICR band, date of presentation, presenting bank, etc. Cheque truncation thus obviates the need to move the physical instruments across bank branches, other than in exceptional circumstances for clearing purposes.

IMPS offer an instant, 24X7, interbank electronic fund transfer service through mobile phones. IMPS is an emphatic tool to transfer money instantly within banks across India through mobile, internet and ATM which is not only safe but also economical both in

Financial and non-financial perspectives.

RuPay is a new card payment scheme that has been conceived to fulfil RBI's vision to offer a domestic, open-loop, multilateral system which will allow all Indian banks and

Financial institutions in India to participate in electronic payments.

AEPS is a bank led model which allows online interoperable financial inclusion transaction at PoS(MicroATM) through the Business correspondent of any bank using the Aadhaar authentication.

BBPS is a one-stop payment platform for all bills providing an inter operable and accessible

“Anytime anywhere” bill payment service to all customers across India with certainty,

Reliability and safety of transactions. The payment modes options facilitated under BBPS are Cards (Credit, Debit and Prepaid), Account transfer, IMPS, Internet Banking, UPI, Wallets, AEPS and Cash. It also provides instant confirmation of payment via an SMS or

Receipt.

UPI is a system that powers multiple bank accounts into a single mobile application (of any

Participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the “Peer to Peer” collect request which can be

Scheduled and paid as per requirement and convenience.

BHIM is an app that lets you make simple, easy and quick payment transactions using Unified Payments Interface (UPI). You can make instant bank-to-bank payments and

Pay and collect money using just one Mobile number or Virtual Payment Address (VPA).

*99# service works on Unstructured Supplementary Service Data (USSD) channel.

Launched by the Honourable Prime Minister of India Shri Narendra Modi on 28th August 2014 as part of Pradhan Mantri Jan Dhan Yojana (PMJDY). Banking customers can avail this service by dialing *99# and transact through an interactive menu displayed

On the mobile screen. Key services offered under this service include, interbank account to account fund transfer, balance enquiry, mini statement besides host of other services.

BQR is Person to Merchant (P2M) Mobile payment solution. Merchants need to display

QR codes in their premises. User can scan these QR via BQR enabled mobile banking app and pay using Card linked account / VPA / IFSC + Account / Aadhaar.

NETC is national wide cashless payments of toll fee with nationwide inter-operable network

Thus, all these products and services are great initiatives of the government towards the development of a robust digital payment system in India. A detailed literature review helps the authors in developing a better understanding of the current state of annotations in the digital payment system in India.

LITERATURE REVIEW

Mishra (2017) in her study found that Government is decided to set digital targets for banks and payment firms. The government has taken a holistic approach to digital banking, looking at ways to incentivize train merchants and customers who use digital platforms, food and civil supply within the five lakh ration shops. Government is also planning to educate people well about digital payments. The process of demonetization was not properly planned. Planning for making India truly digital has begun only post demonetization.

Bhakta (2017) noted that digital payments grew 57% year-on-year in the last fiscal with mobile wallets more than doubling and card payments rising 44%, helped by a strong government push particularly after the demonetisation. He had also reported Aadhaar-enabled payment systems and the government-backed, Unified

Payments Interface (UPI), have crossed transactions numbering 8.8 billion. In his article he has also covered details found in his interview with AP Hota, MD, NPCI. He reported that there was a hope in increasing UPI as the use of RuPay card is increasing and this will help achieve the target of 25 billion transactions. 1 lakh BharatQR codes have been distributed across merchant outlets this year and they have plans to issue another additional 93,000 the coming year. RuPay cards had 195 million transactions at PoS terminals and around 87.5 million transactions for online transactions.

Bhakta and Variyar (2017) reported that The Ratan Watal committee recommends proper measures for encouraging digital payments in India, they opined that the government may have envisaged a rosy picture for digital transactions and recommended sweeping changes to regulation around payments. But industry executives and experts felt that the report was extremely futuristic and almost verges on wishful thinking as several recommendations are likely to face implementation issues.

Agarwal and Variyar (2017) reported in their article that in the Budget our finance minister Arun Jaitley encouraged digital payments and announced a mission targeting at least 2,500 crore cashless transactions in 2017-18 through payment modules such as the government's Unified Payments Interface (UPI) and Aadhaar Pay. The biometrics-based payments system will be launched shortly, for which banks will be encouraged to roll out 2 million Aadhaar-linked payments terminals by September. He also put a proposal to mandate all government receipts through digital means beyond a certain limit was also under consideration.

Variyar (2017) reported that issues of digital payment were not considered in this years Budget. Such issues were: costs of incentivising digital payments that should be borne by the government and RBI and not customers or financial intermediaries. Other issues were interoperability and open access to payment systems by non-bank payment service providers emphasised by Ratan Watal Committee. She also reported an issue related to the role of NPCI.

Goriparthi and Tiwari (2017) have found demonetisation as a positive step to dream of a Digital India. They also argued that policy directions by the government highlights the tremendous growth possibilities for the digital payments sector that is only just started to establish itself. They also emphasised that demonetization has also in a way dismantled some of the traditional barriers preventing Indians from adopting digital payment solutions such as the habit of using cash, complexity and unfamiliarity of digital payment systems, lack of compelling value proposition, and anxiety over fraud and network security.

Ravi (2017) in his study found great scope of digital payment in rural India as it is faster and cheaper. He also argued that NPCI had developed new payment application, which are designed to work on all phones with or without internet and even without phones is helping rural India. He also emphasised on advantages of new digital payment system like: reduction in transaction cost, development of IT act in support of digital payment system, scope for development of ICT in India and ease in day settlement for merchants and small retailers.

Kumari and Khanna (2017) mentioned that cashless economy initiative will be of significant benefits to any developing economy; hence the cashless system will be helpful in the fight against corruption and money laundering. One most significant contribution of the cashless economy is that it is expected to reduce the risk associated with carrying cash like loss of cash, theft and armed robbery, which will drastically reduce after digital payments become common. They have also put forth an argument regarding a positive relationship between cashless transactions and economic growth.

OBJECTIVES

To study a trend in digital payment through various modes

To study the performance of new digital payment modes

To compare new modes of digital payment with older ones

RESEARCH METHODOLOGY

In this study a descriptive design and an evaluative style of research is used. For this study secondary data published by government and other nodal agencies is used. Required data is collected from websites like www.npci.org.in and www.rbi.org.

Scope of this study is limited for the period starting from the year 2014-15 to July 2018. Analysis of data is done using simple data analysis tools like cross tabulation, trend percentage analysis, and graphical tools like line chart and bar chart are used.

FACTS AND FIGURES

The Following table shows retail digital payments done on NPCI platform during the last three years. In terms of volume (in million) and value (in billion) of those transactions in rupees.

Table 1: Total Retail Payment on NPCI Platform

	F.Y-2015-16	F.Y-2016-17	F.Y-2017-18
Volume (in Mn)	3,709.46	5,406.41	7,138.42
Value (in Bn)	76,111.29	85,271.12	96,626.07

Figure 1: Trend Percentage of Total Retail Payment on NPCI Platform

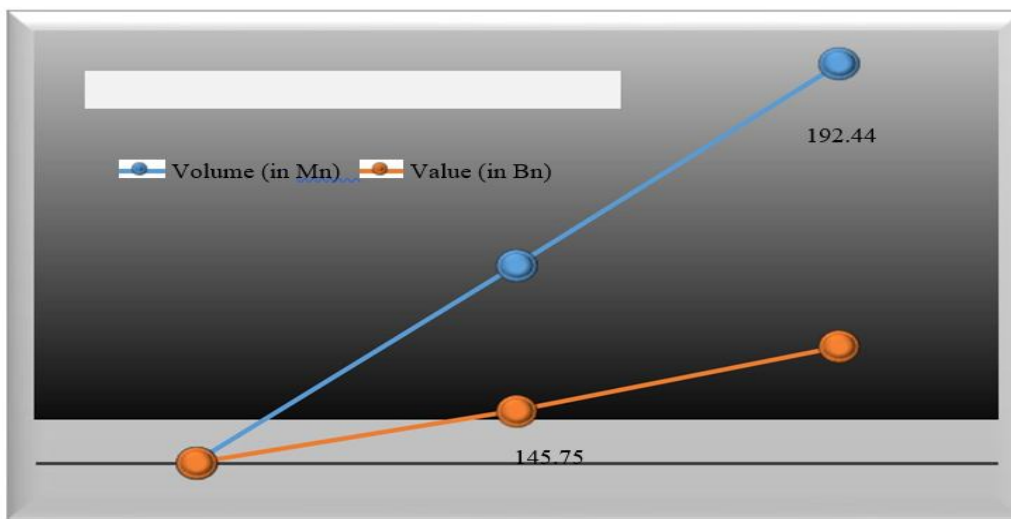


Figure 1 shows trend percentage of retail payment in volume and values of absolute data from Table 1. From the trend line we can observe that volume in retail digital transaction has CAGR of about 45% while CAGR in value of digital transaction is about 12%. It means that number of transactions has seen more growth than in terms of their value.

Table 2: Retail Payment on NPCI Platform with various modes

Sr. No.	NPCI Operated Systems	F.Y-2015-16		F.Y-2016-17		F.Y-2017-18	
		Volume (in Mn)	Value (in Bn)	Volume (in Mn)	Value (in Bn)	Volume (in Mn)	Value (in Bn)
1	NFS Inter Bank ATM Cash Withdrawal	2,374.30	8,311.67	2,837.01	9,993.22	3,170.18	10,818.39
2	NACH- National Automated Clearing House	324.63	1,196.97	1,392.79	3,715.09	1,968.03	7,207.84
3	CTS Cheque Clearing (Processed Volume)	926.00	66,009.50	919.80	69,889.15	1,111.86	74,035.22
4	IMPS	78.44	581.89	220.81	1,622.29	506.84	4,116.24

(Source: RBI Data)

Table 2 shows the major modes of retail digital payment on NPCI platform. We can observe that NFS Inter Bank ATM Cash withdrawals have maximum number of transactions in terms of volume and in terms of

value in all the three years. Second highest mode of retail digital payment is NACH. CT and IMPS are least in FY 2015-16 but the growth in both these payment modes are the highest among all four modes. In the last year i.e. 2017-18 CTS has the highest number in terms of the value of transactions done.

Following figure presents growth in terms of trend percentage.

Figure 2: Trend Percentage Analysis of Retail Payment (in rupees) on NPCI Platform

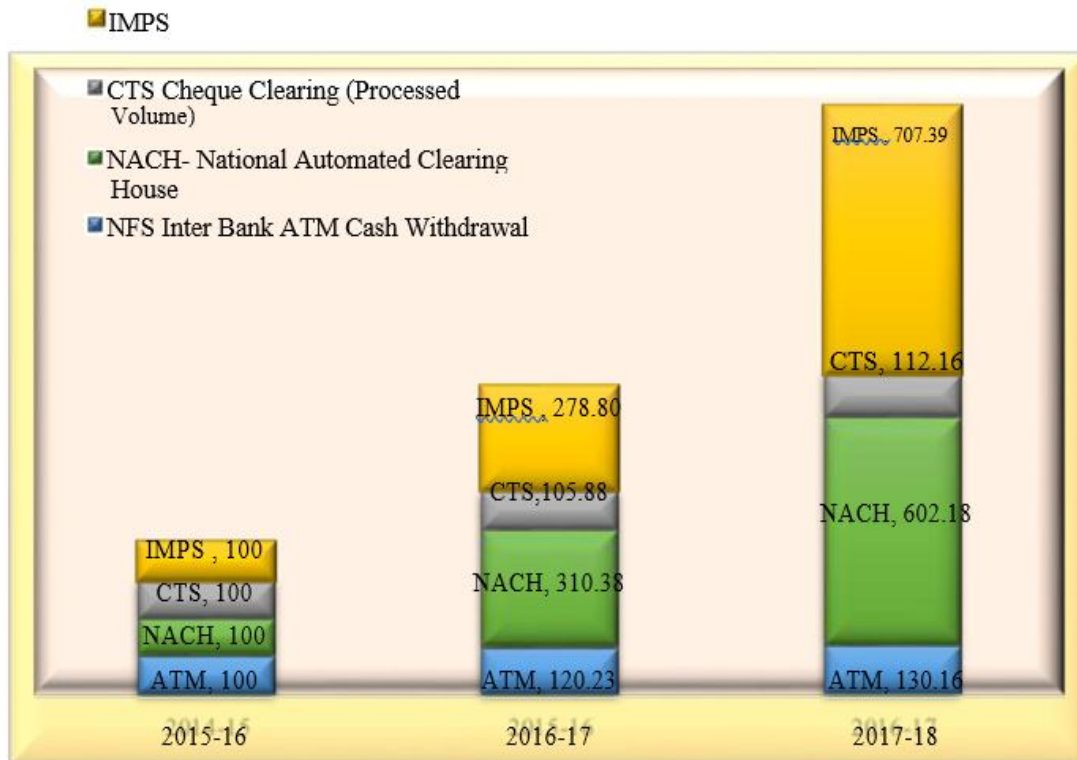
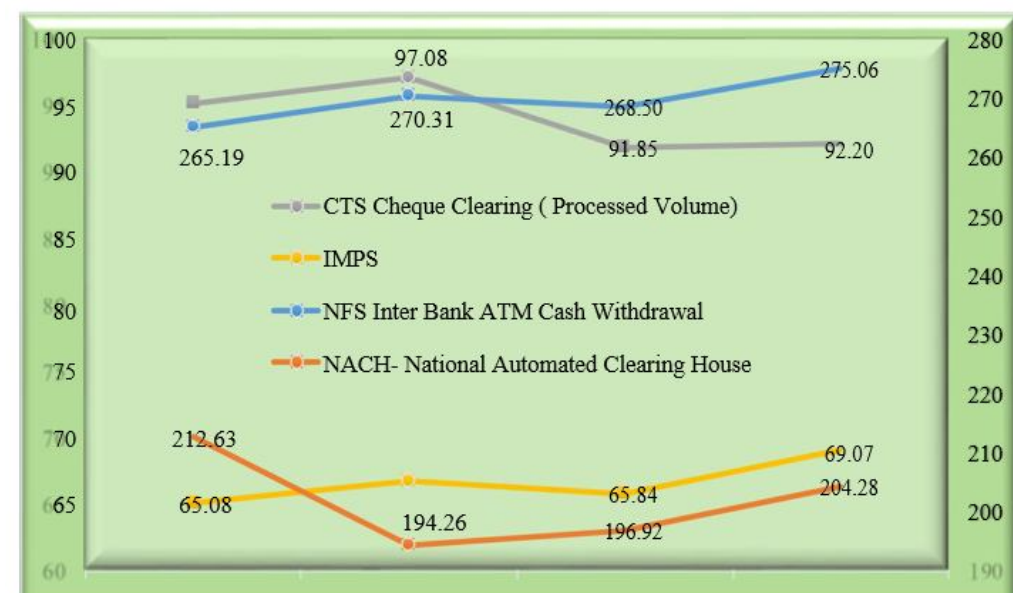


Figure 2 shows that in the last three years, traditional fund transfer system like ATM Cash withdrawal and in Cheque Clearing (CTS) has grown at a normal rate. However the growth of NACH and IMPS as a new mode of digital payment has shot up at a very high rate. CAGR of IMPS and NACH from 2015-16 to 2017-18 they are 253.7% and 201% respectively. It shows high acceptability of new digital payment systems due to various reasons like speed, security and a convenient way of fund transfer.

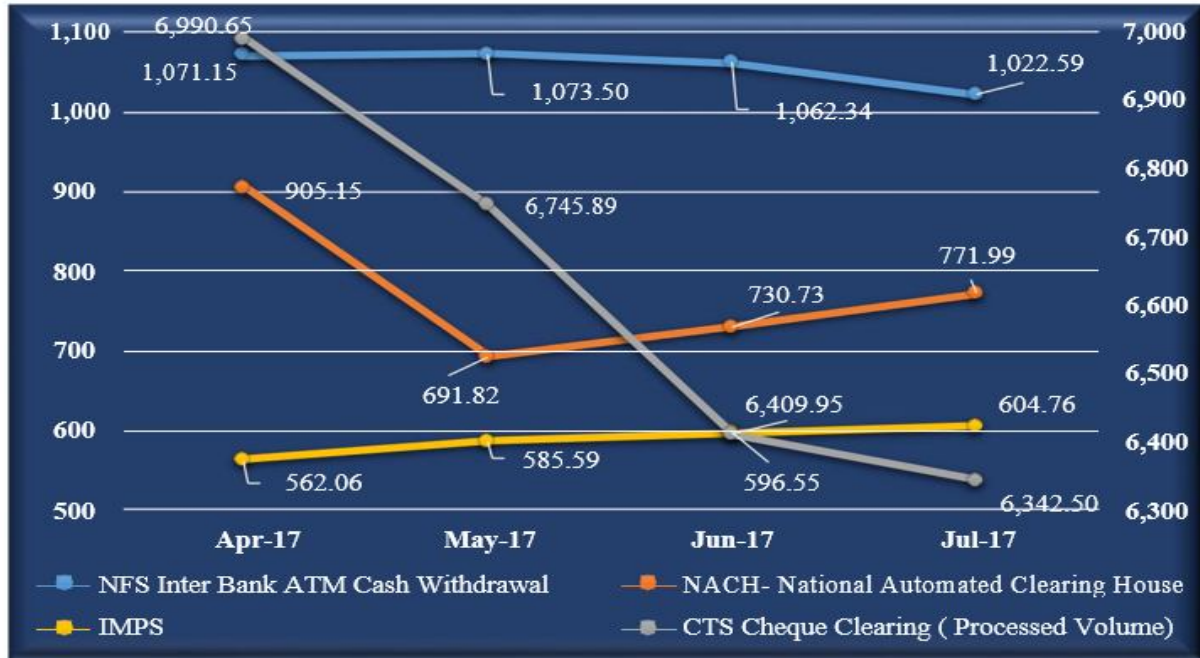
The following figures show performance of them during the year of 2017-18.

Figure 3: Retail Payment (volume in million) on NPCI Platform in year 2017-2018



Looking at figure number 2 we can conclude that all types of retail payment systems are increasing with time. However this figure focuses on number of transactions in terms of volume, by focusing on value of retail payment in terms of rupees we can make the picture more clear regarding the increase in various digital payment modes.

Figure 4: Retail Payment (in rupees in billion) on NPCI Platform in year 2017-2018



In the last five months of the current year we can observe that even monthly data (Figure 4) advocates growth in new digital payment system of NACH and IMPS. While at the same time in traditional system of ATM withdrawal and Cheque Clearing system there is a downward trend, especially in case of Cheque Clearing there is a drastic down fall in the amount of rupee payments. This downfall in ATM withdrawals and in the Cheque Clearing System may be due to the introduction of new modes of digital payments like AEPS (Inter Bank) Txn over Micro ATM (e.g. Cash withdrawal/ Cash Deposit), BBPS (Bill Fetch & Bill Payment), UPI - Unified Payments Interface, USSD 1.0 and NETC.

Table 3: Newfangled mode of retail digital payments (Value in Billion) after demonetisation

NPCI Operated Systems	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17
AEPS	2.07	3.16	3.92	5.64	7.93	11.69	13.12	14.09
BBPS	0.0004	0.004	0.01	0.02	0.03	0.06	0.15	0.26
UPI	7.02	16.96	19.38	24.25	22.71	27.97	30.98	34.11
BHIM(UPI)	0.02	3.56	6.23	8.23	10.02	13.07	14.87	16.00
USSD (UPI)	2.0	0.02	0.37	0.36	0.34	0.32	0.31	0.30

UPI excluding BHIM & USSD(UPI)	6.98	13.02	12.79	15.68	12.39	14.59	15.80	17.81
NETC	0.88	1.79	1.84	2.09	2.11	2.25	2.26	2.34

(Source: RBI Data)

Figure 5: Newfangled mode of retail digital payments (Value in Billion)



Table 3 and Figure 5 present the data after demonetisation action in November 2016. It demonstrates data of newfangled modes of digital payment in terms of values in billion. In the period of the last 8 months from demonetisation we can observe that in all the modes of digital payments there has been an upward trend.

Table 4: Newfangled mode of retail digital payments (Volume in Million) after demonetisation

NPCI Operated Systems	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17
AEPS	1.97	2.65	3.28	5.04	6.13	6.86	6.62	6.89
BBPS	0.001	0.008	0.02	0.03	0.04	0.10	0.17	0.36
UPI	1.99	4.46	4.38	6.37	7.20	9.36	10.35	11.63
BHIM(UPI)	0.04	1.72	1.97	2.46	3.19	3.98	4.62	5.43
USSD 2.0 (UPI)	0.03	0.31	0.22	0.21	0.19	0.19	0.20	0.19
UPI excluding BHIM & USSD(UPI)	1.92	2.44	2.19	3.70	3.82	5.19	5.54	6.01
NETC	3.19	6.28	6.55	7.50	7.41	8.07	8.21	8.64

Figure 6: Newfangled mode of retail digital payments (Volume in Million)

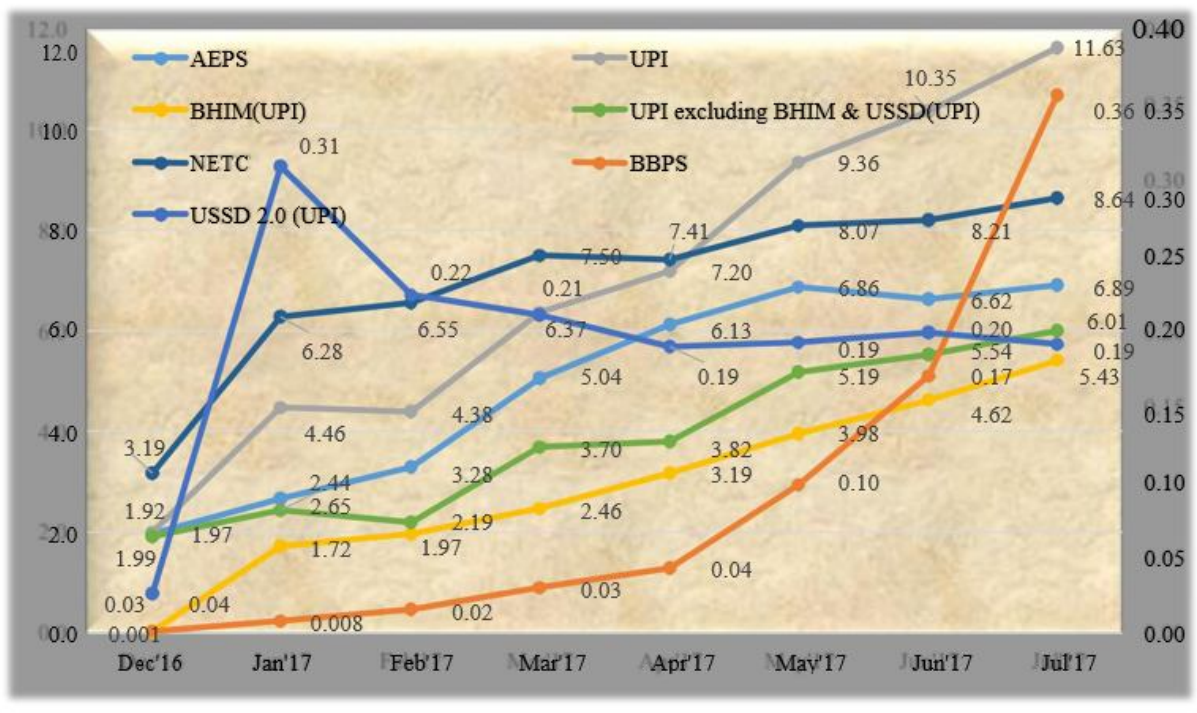


Table 4 and Figure 6 shows growth in volume in millions in newfangled modes of digital payments under NPCI. The data shows there is a high growth in all modes except USSD 2.0 (UPI). Thus there is remarkable growth both in terms of volume and value in digital payments in different innovated modes after demonetisation action of government.

CONCLUSION

The government and its nodal agencies have taken enhanced initiatives to develop a strong, safe and robust digital payment system in India. There is a remarkable growth found in digital payments in the last three years. People are proactively adopting new modes of digital payments and also using more of the new digital payment modes over and above the old digital payment modes. Demonetisation also amplified the use of digital payment transactions especially in newfangled modes of digital payments like NACH, IMPS, AEPS, BBPS, UPI, BHIM(UPI) and NETC. Looking at the government action and target based implementation systems, there is a rosy picture for digital payments and although cash is still a major mode of payment, certainly India is in the path of converting itself into a digital economy with a higher growth rate in future.

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