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**International Journal of
Advance and Innovative Research**

**(Conference Special)
(Part – 2)**

Indian Academicians and Researchers Association
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**Internal Quality Assurance Cell of
Shree L.R Tiwari Degree College of Arts, Commerce and Science
in collaboration with**

University Of Mumbai

&

**Guru Angad dev Teaching Learning Centre, SGBT Khalsa College, University of Delhi,
Pandit Madan Mohan Malaviya National Mission on Teacher and Teaching (PMMMNTT),
Ministry of Education, Govt. of India**

Organizes

One Day National Level Multidisciplinary E-Conference

*Theme: "Industrial Revolution 4.0 – A synergistic approach through Resilience,
Reinvention and Sustainable Development.*

5th February, 2022 Time: 9.00 am to 4.00 pm

[PEER REVIEWED Part - 2]

**SPECIAL ISSUE OF INTERNATIONAL JOURNAL
OF ADVANCE AND INNOVATIVE RESEARCH**

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I/c Principal- Dr. Sanjay Mishra

IQAC CO-ORDINATOR

Dr. Deepti Sadvelkar

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ABOUT THE UNIVERSITY OF MUMBAI

The University of Mumbai is one of the prominent Universities in India. It was established on 18th July, 1857. The University has 56 Departments, 12 specialized Centers 781 Affiliated Colleges, 2 main Campuses, 2 sub-Campuses, 2 Model Colleges and the 'School of Engineering and Applied Sciences' at Kalyan as the University's own Engineering College. It has two Campuses with an area of 230 acres in Santacruz (E) and 13 acres in Fort. The colleges / institutions affiliated to University of Mumbai are located in Mumbai, Thane, Raigad, Sindhudurg and Ratnagiri districts of Maharashtra State.

University of Mumbai has been accredited with 'Five Star' status by the National Assessment and Accreditation Council (NAAC).

University of Mumbai is one of the largest Universities in world in terms of number of Student enrolled every year.

Dr. B. R. Ambedkar, Architect of modern India and author of the Constitution of India, social reformist and thinker, Sunil Gavaskar- Indian cricketer, Mukesh Ambani – MD of Reliance Industries are some of the distinguished alumni who have brought name and fame to the University of Mumbai.



ABOUT RAHUL EDUCATION

Rahul Education is a conglomerate of over 55 institutions imparting knowledge in different disciplines, for over 29 years. It proudly boasts of a family that consists of 55000+ students. Rahul Education has come a long way with a deeper vision. It has unfurled great potential through the establishment of the institutions, spread across Thane, Palghar and Pune districts of Maharashtra and Chandauli district of Uttar Pradesh.

Ever since the commencement of its first school in Bhayandar in the year 1992, Rahul Education has diligently followed the path of delivering 360-degree quality education. Rahul Education is already providing education in major streams like Engineering, Polytechnic, Architecture, Design Studies, Law, Degree Courses – BMS, BMM, BA, B.Com., BAF, B. Sc. (IT, Aviation, Hospitality Studies, Actuarial Sciences, Computer Science, and Data Science) M.Ed., B.Ed., D.Ed., E.C.C.Ed., Junior College (Arts, Commerce, and Science), IGCSE, ICSE, CBSE, & SSC Curriculum. As the year 2018 marked a quarter of a century since the Group's inception, the educational organization decided to commemorate the occasion by establishing Knowledge City in the state of Uttar Pradesh. The underlying goal behind such a step was to elevate the standard of education within the country and spread its benefits to all. Knowledge City is fully equipped with state-of-art facilities and all modern equipment bringing world-class education to the people of Uttar Pradesh. This also enabled the group to fulfil the lifelong dream of its founder Shri Ramadhar J. Tiwari of having a thriving educational institution in his native place of Mahuar Kalan. Each individual at Rahul Education works with the unified vision of providing education for all and achieving the mission of bringing progress through comprehensive quality education.



54+ Institutes
Over 55000+ students
2500+ staff members
Experience of over 2 decades

SHREE L. R. TIWARI DEGREE COLLEGE

Rahul Education Society's, Shree L. R. Tiwari Degree College of Arts, Commerce and Science Mira Road - Thane, is affiliated to University of Mumbai. The college has committed itself to provide quality education and being Centre of excellence in the process of facilitating effective teaching and learning with several career oriented traditional and specialty program. The college offers traditional besides professional courses, namely, Bachelor of Commerce, Bachelor of Mass Media and Communication, Bachelor in Accounts and Finance, Bachelor in Banking and Insurance, Bachelor of Management Studies, B.Sc. in Information Technology, B.Sc. in Computer Science, B.Sc. in Hospitality study and B.Sc. in Data Science. The college has highly qualified, devoted and committed faculty, more than 65% of them are engaged in various research activities.

The college has well fenced demarcated premises. It has huge college building. It consists of well-furnished and equipped classroom, laboratories, seminar halls, commerce and management resource Centre with computing laboratory, interactive classroom, Centre library, department faculty rooms, department libraries, boys' common room, girls' common room, gymkhana, gymnasium, Centre for career guidance, training & placement cell, counselling cell, administrative office, cafeteria, etc.





ABOUT GURU ANGAD DEV TEACHING LEARNING CENTRE

Guru Angad Dev Teaching Learning Centre (GAD-TLC) is a centre for training Chemistry, Commerce and Economics senior secondary (+2) and higher education (both UG and PG) teachers of India in ICT skills and equipping them to impart efficiently digital education to the students.

This Centre which has been created under the Pandit Madan Mohan Malaviya National Mission on Teachers and Teaching (PMMMNMTT) of the Ministry of Education, Govt. of India addresses comprehensively all issues related to teachers, teaching, teacher preparation and professional development and thus helps in the preparation of modern age teachers.

ABOUT PMMMNMTT

This Centre which has been created under the Pandit Madan Mohan Malaviya National Mission on Teachers and Teaching (PMMMNMTT) of the Ministry of Human Resource Development (MHRD), Govt. of India addresses comprehensively all issues related to teachers, teaching, teacher preparation and professional development and thus helps in the preparation of modern age teachers.

Govt. of India is working with a vision of catering to the learning needs of more than 50 crore Indians through ICT enabled education.

DISCLAIMER

GAD-TLC is only associated with the National Conference and not with the Publishing of the Research Papers.

ABOUT CONFERENCE THEME

The IQAC Cell of Shree L R Tiwari Degree College, Mira Road is glad to invite researchers, doctoral students and practitioners from both academia as well as industries for a one-day national level Multidisciplinary E-Conference on Theme- “Industrial Revolution 4.0: A Synergistic Approach through Resilience, Reinvention and Sustainable Development”.

The production and distribution. The Third used electronics and information technology to automate production. Now a Fourth Industrial Revolution is building on the digital revolution that has been occurring since the middle of the last century. It is characterized by a fusion of technologies that is blurring the lines between the physical, digital, and biological spheres around the globe. Large-scale machine-to-machine communication (M2M) and the internet of things (IoT) are integrated for increased automation, improved communication and self-monitoring, and production of smart machines that can analyze and diagnose issues without the need for human intervention.

This National E-conference aims to open discussion on Fourth Industrial Revolution with a synergistic approach through Resilience, Reinvention and Sustainable Development of ongoing automation of traditional manufacturing and industrial practices, using modern smart technology. The theme will provide a platform to the participants to express their views and give different dimensions of Industrial Revolution 4.0 at national level. The conference has various tracks and sub-themes which are only indicative and not restricted.

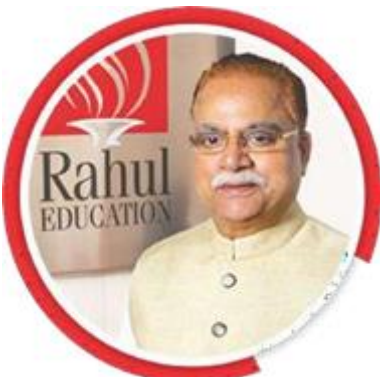
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Prof. Ravindra Kulkarni Hon'ble
Pro Vice Chancellor, University of
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University of Mumbai

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Prof. Suhas Pednekar
Vice Chancellor



M E S S A G E

I am pleased to know that IQAC Cell of Shree L. R. Tiwari Degree College of Arts, Commerce and Science has organized One day National Level Multidisciplinary E-Conference on the Theme: "Industrial Revolution 4.0: A Synergistic Approach through Resilience, Reinvention and Sustainable Development" in collaboration with University of Mumbai & Guru Angad Dev Teaching Learning Centre, SGTB Khalsa college, University of Delhi, Pandit Madan Mohan Malavhya National Mission on Teachers and Teaching(PMMMMNMTT), Ministry of Education, Government of India.

Industrial Revolution 4.0, has taken the world beyond expectation of human race. The technological advancement with increased interconnectivity, Artificial Intelligence, Big data science and new aged smart automation has led to exponential growth. The impact of 4.0 has left no stone turn in the field of Education as well, with the new normal of online, hybrid mode of teaching-learning process has brought evolutionary change not only in the urban sect but also have provided with opportunities for the rural India.

I expect overwhelming participation of delegates from across the country for this one day National Conference. I hope that the pro-active participation and on-going deliberation in the conference will further chart a clear road map for shaping the future research aiming to look on Industrial Revolution – 4.0

I congratulate the Management, I/C Principal Dr. Sanjay Mishra, energetic staff members of the SLRTDC and the team of Guru Angad Dev Teaching Learning Centre for their commendable efforts and initiative in making a progressive contribution in the field of research. With such enduring theme and multidisciplinary approach the conference would fetch in research papers from all strata's of the society that is enterprising, vibrant and diverse.

I also appreciate the organising committee's decision for a dedicated track for the students' research papers, which would help to create research culture in the young minds and motivate them to contribute their novel, innovative ideas, towards growth of the society at large.

I wish all the research scholars, paper presenters, participants, learners and organising committee all the very best for the National Level Multidisciplinary Conference.

Prof. Suhas Pednekar
Vice Chancellor



University of Mumbai



NAAC CYCLE III Accredited A++
(CGPA 3.65)

Prof. Ravindra D. Kulkarni
M.Tech., Ph.D
Pro-Vice Chancellor



MESSAGE

I am indeed very blissful to know that IQAC Cell of **Shree L. R. Tiwari Degree College of Arts, Commerce and Science** has organized One day National Level Multidisciplinary E-Conference on the **Theme: "Industrial Revolution 4.0: A Synergistic Approach through Resilience, Reinvention and Sustainable Development"** in collaboration with **University of Mumbai & Guru Angad Dev Teaching Learning Centre, SGTB Khalsa college, University of Delhi, PanditMadan Mohan Malavlya National Mission on Teachers and Teaching(PMMMNTT), Ministry of Education, Government of India.**

We need to shape a future that works for all of us by putting people first and empowering them. In its most pessimistic, dehumanized form, the Fourth Industrial Revolution may indeed have the potential to "robotize" humanity and thus to deprive us of our heart and soul. But as a complement to the best parts of human nature, creativity, empathy and stewardship can also lift humanity into a new collective and moral consciousness based on a shared sense of destiny.

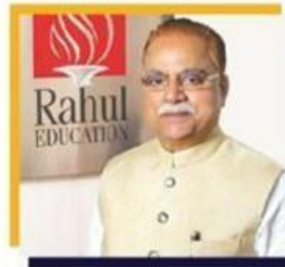
I hope that the discussion and deliberation during the one day conference would help in developing innovation and decisive role in shaping the future research on industrial revolution - 4.0.

I wish all the research scholars, paper presenters, participants, learners and organizing committee all the very best for the National Level Multidisciplinary Conference.

Best Wishes,

(Prof. Ravindra D. Kulkarni)

HON'BLE CHAIRMAN



Shri L. R. Tiwari
Founder Chairman, Rahul Education

At the outset, I congratulate the I/c Principal, Dr. Sanjay Mishra, and the entire Staff, for organizing the One Day National Level Multidisciplinary E-Conference on a very interesting theme.

"Industrial Revolution 4.0: A Synergistic Approach through Resilience, Reinvention and Sustainable Development"

This theme conceptualizes rapid change in technology, industries, societal patterns and processes in the 21st century, due to increasing interconnectivity and smart automation. This conference will definitely provide a large platform for all the Researchers, Scholars, and Professionals of diverse disciplines, to converse and convey their thoughts on the Industrial Revolution.

Rahul Education Society has always made an effort to provide to the society, a research-oriented platform, to train young minds and overcome all challenges in the future. We hope this conference acts as a catalyst to ignite the minds for a better future.

I am sure this conference will bring to front, the key points that would help us understand and deal with the upcoming changes due to the great technological revolution in this 21st century. I extend my best wishes and support for the success of this conference.



Prof. Rajesh Kr. Dubey
Director



UGC-HRDC

(UGC-Sponsored Inter-University Institute)

Jai Narain Vyas University

Jodhpur-342001, Rajasthan

E-mail: directorhrdc@gmail.com |

Cell: 9198218888 | 9455098888 |



UGC-HRDC/2022/112 Date: 22/01/2022

Message

I am pleased to know that IQAC of Shree LR Tiwari Degree College of Arts, Commerce and Science, Mira Road, Thane, Maharashtra is going to organize an one day National conference on "Industrial revolution 4.0 : A synergistic approach through resilience, reinvention and sustainable development in collaboration with Mumbai University of Mumbai and Guru Angad Dev Teaching Learning center, Khalsa College, University of Delhi, under Pandit Madan Malaviya National Mission on Teacher and Teaching (PMMMNTT), Ministry of Education, Government of India.

The fourth industrial revolution-cloud driven digital revolution has now almost touched every sphere of personnel, professional and corporate life. The fourth industrial revolution is characterized by the fusion of the digital, biological, and physical world, as well as artificial intelligence, cloud computing, robotics, 3d printing , IoTs , and advanced wireless technology. now days smart machine that can analyze and diagnose issue without the need of intervention of human being but some faction of our society think digitization can take away many jobs but this is half truth,

Fear is common among human beings when they have less knowledge about anything, history is evident that whenever the government implemented new policy in the past, many people lost their jobs and the 1991 LPG policy is the best example when masses had lost their jobs because of change in business environment. Modern industrial revolution is the future of the world. This conference on industrial revolution will highlight importance of digitization that will enable us knowledge of current and future business environments.

I am delighted to know that best paper presentations will be awarded is motivational and will boost student and faculty confidence and energize them to participate in quality research work which certainly enhances their skill set.

Heartily congratulations to Dr. Sanjay Mishra I/c Principal, Shree L.R. Tiwari Degree College of Arts, Commerce, and Science and his entire team for this meritorious effort and all the best wishes to researchers' delegates. I am confident that this conference will enlighten and innovate participants and organizes.

I extend my best wishes for the grand success of the conference.

(Prof. Rajesh Kr. Dubey)
Director

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C

Professor (Dr.) Arvind S. Luhar

M.Com, MBA, LL.M, MJMC, FDP-IIM, UGC-NET, PhD
M.E.S. Group – A Class – 1 Gazetted Officer (MS)
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(NAAC Re-Accredited 'A' Grade College with 3.14 CGPA)

University of Mumbai:
Chairman, Board of studies in Accountancy
Member: Academic Council, Faculty & RRC
PhD & M.Phil Guide in Accountancy
Central University of Bihar (Member, First Court - MHRD Nominee)
Indian Accounting Association, Chairman, Thane Branch
Homi Bhabha State University:
Member: Academic Council, BoS & Fee Fixation Committee



Date: 19th January 2022

Best wishes and heartfelt congratulation to the principal Dr. Sanjay Mishra and the staff members for organizing the E-multidisciplinary National Conference on the theme: **“INDUSTRIAL REVOLUTION 4.0: A SYNERGISTIC APPROACH THROUGH RESILIENCE, REINVENTION AND SUSTAINABLE DEVELOPMENT”**.

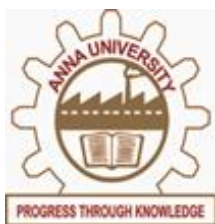
This theme is about much more than technology; it is an opportunity to unite global communities, to build sustainable economies, to adapt and modernize governance models, to reduce material and social inequalities, and to commit to values based leadership of emerging technologies. This conference would provide researchers, scholars and professional of diverse disciplines to discuss the various aspects of resilience, reinvention and sustainable development across the globe.

I appreciate the efforts put in by the organizing committee, to put up such a research congregation which aims to diversify, promote and spread knowledge. My best wishes to the principal, organizing committee as well as all the delegates for the success of the conference and in their future endeavors. I hope that this conference would certainly induce innovative ideas among the participants.

I wish the delegates and the organizers of this national conference all success in making it memorable and successful.

Dr. Arvind S. Luhar

Professor (Dr) Arvind S. Luhar .
M.Com, MBA, LL.M, MJMC, FDP-IIM, UGC-NET, PhD
M.E.S. Gr. A. Class 1 Gazetted Officer
Professor & Head, Dept of Accountancy at
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**CENTRE FOR ENVIRONMENTAL STUDIES,
ANNA UNIVERSITY, CHENNAI-600025, INDIA**



**Prof. Dr. S. GANAPATHY
VENKATASUBRAMANIAN**

**(Ph.D., M.Sc., M.Phil., M.B.A., M.Phil (Mangt), M.A.
(Public Admin), M.A. (P.M & IR), M.Ed., M.L.S.,
B.G.L., PGDEL, PGDPM., PGDPR., PGDHE., PGDCr.,
F.Sc., D.L.L & A.L., Dip.L.L.M. & D(UNEP), Dip. I.E.L.
(UNITAR), M.LLPA., M.ISIL., M.MTCG)**

Message from Keynote Speaker

Dear Researchers and Participants,

I feel immense pleasure and proud to be a part of National Conference organized by IQAC of **Shree L. R. Tiwari Degree College of Arts, Commerce and Science** in Collaboration with **University of Mumbai & Guru Angad Dev Teaching Learning Centre, SGTB Khalsa College, University of Delhi, Pandit Madan Mohan Malaviya National Mission on Teachers and Teaching (PMMMNMTT), Ministry of Education, Govt. of India.**

Being the Keynote speaker of the National Conference, it's my duty to put forth an informative piece on Industrial Revolution 4.0 to the researchers, readers and delegates who have joined the National Conference.

The **Fourth Industrial Revolution, 4IR** or **Industry Revolution 4.0** conceptualizes rapid change to technology, industries, and societal patterns and processes in the 21st century due to increasing interconnectivity and smart automation. With conference focusing on Industrial revolution, it also plays a role of transforming abstract concepts into useful technologies and as such it pressurizes and expands the innovation in Industrial domain. It is hoped that individual researchers will work hand in hand in developing this important field of research and pushing it together to be the most important vehicle in digitalization and automation.

Future Education is mainly technology oriented. Shree L.R. Tiwari Degree College acts as a fertile ground for experiment in new ideas and inculcating values. In this way, the younger generation quickly understands and implement in their new invention in adding to the researcher.

I hope this National Conference organized by the college will provide great opportunity for further research. I congratulate my friend Dr. Sanjay Mishraji and all his efficient dynamic team members for their enduring and endless efforts with dedication and commitment in making this the conference a grand success.

**Dr S Ganapathy Venkatasubramanian
Centre for Environmental Studies,
Anna University, Chennai**

HON'BLE SECRETARY



Shri Rahul L. Tiwari
Secretary, Rahul Education

Dear Team,

Heartiest Congratulations

The One Day National Multidisciplinary E-conference on "Industrial Revolution 4.0 : A Synergistic Approach Through Resilience, Reinvention And Sustainable Development" by the IQAC of Shree L. R. Tiwari Degree College of Arts, Commerce & Science, Mira Road (E) aims to contribute to the growth and development of the industrial revolution. We hope this conference will channel the best ideas to help us in setting out on a continuous path of research and innovation through academics.

It took a lot of work by the organizing committee to put together such a gathering aimed at diversifying, promoting, and spreading knowledge. I wish to express my best wishes to the Principal, the organizing committee as well as all delegates for the success of the conference and for their further endeavors in the field of research. I am confident that this conference will definitely stimulate innovative ideas among the delegates.

I wish the delegates and the organizers of this national conference every success in making it an unforgettable and successful event.

HON'BLE JT. SECRETARY



Smt. Krishna R. Tiwari
Joint Secretary, Rahul Education

Dear Researchers, Academicians and Well Wishers

Greetings to all of you!

It gives me immense pleasure to welcome all dignitaries and participants to this National Conference organized by Shree L. R. Tiwari Degree College of Arts, Commerce and Science in collaboration with the University of Mumbai & Guru Angad Dev Teaching Learning Centre, SGTB Khalsa College, University of Delhi, Pandit Madan Mohan Malaviya National Mission on Teachers and Teaching (PMMMNTT), Ministry of Education, Govt. of India.

I congratulate the committee members and collaborating team for taking up the challenge of hosting this National Conference.

As a quality initiative in fulfillment of our duty towards research, every institute of higher education should explore and leverage upon all possible areas of opportunities and generate meaningful and relevant findings through systematic study. These findings can always be presented and later released as a publication that serves to enrich the existing body of knowledge in the Industrial Revolution-4.0. Open Interaction during the conference can further stimulate research ideas and provide opportunities for collaboration, thus enabling stakeholders to network and exchange information and knowledge even globally.

With the Conference focusing on Industrial revolution, it also plays the role transforming abstract concepts into useful technology and as such, preserves and expands innovation. It is hoped that every individual researcher, will work hand in hand in developing this important field of research and pushing it together to be the most important vehicle for value creation within the whole society.

I would like to congratulate the entire group of researchers who have achieved their desired results in their research work and I hope their findings will be translated into practical solutions benefitting our nation.

Finally, I would like to express my best wishes to all the teams involved in organizing this valuable Conference.



Shree Rahul Education Society's (Regd.)

SHREE L. R. TIWARI DEGREE COLLEGE

OF ARTS, COMMERCE & SCIENCE

(Approved by Government of Maharashtra &

Affiliated to University of Mumbai)

College Code : 1064

Message from Principal's Desk

Dr. Sanjay G. Mishra

I/c Principal,

Shree L. R. Tiwari Degree College of Arts, Commerce & Science
Chairperson, National Conference.



Greetings to all my Dear Well Wishers,

Progress is impossible without a change.

-Walt Disney

It is a matter of immense delight and great honour to close at hand the Academic Year 2021-22 with great enthusiasm, Passion, commitments and determination. We are pleased to welcome you all for the **One Day National Level Multidisciplinary E-Conference** on the Theme : **"Industrial Revolution 4.0: A Synergistic Approach through Resilience, Reinvention and Sustainable Development"** organized by Internal Quality Assurance Cell (IQAC) of Shree L. R. Tiwari Degree College of Arts, Commerce and Science, Mira Road (East) in collaboration with **University of Mumbai & Guru Angad Dev Teaching Learning Centre, SCTB Khalsa College, University of Delhi Pandit Madan Mohan Malaviya National Mission on Teachers and Teaching (PMMNMTT) Ministry of Education, Govt. of India.**

The phrase Fourth Industrial Revolution was first introduced by a team of scientists developing a high-tech strategy for the German government. Fourth Industrial Revolution is the trend towards automation and data exchange in manufacturing technologies and processes which include cyber-physical systems (CPS), cloud computing, cognitive computing, and artificial intelligence. We have to keep abreast ourselves with the new age technologies, adapt and adjust with the changing time to be at par with the world. The theme of the conference aims to bring diverse ideologies & serves as a conic for research scholars for presenting their innovative ideas in multi-disciplinary domain. Various tracks with suggestive sub-themes have opened the Pandora of thoughts for penning the thoughts through research papers. We hope that this conference would provide valuable knowledge, experience, and motivate the participants to prepare research papers and present their thoughts in the form of research paper in the near future.

We are overwhelmed and acknowledge the contribution of researchers across the country for their research convention. We are grateful to Vice Chancellor and Pro Vice Chancellor of University of Mumbai for their continued support.

We appreciate the support of GAD TLC's Team for their hand holding and guidance for organizing National Conference as a collaborator with us. We acknowledge the consecration and guidance of the management at Rahul Education. We are indebted to and highly gratify for the endless efforts by the Blind Peer Reviewed Committee & Advisory Committee for their direction and sustenance with minute briefing that has helped us to achieve this remarkable feat. I extend my gratitude to Team IARA, as publication partners for the Conference. We appreciate the diligent efforts put forth by the conference organizing committee day in day out for making this conference reach the milestone.

Lastly, I wish each person associated Best aspiration & ever success.

Dr. Sanjay G. Mishra
I/c Principal



Shree Rahul Education Society's (Regd.)

**SHREE L. R. TIWARI
DEGREE COLLEGE**

OF ARTS, COMMERCE & SCIENCE

(Approved by Government of Maharashtra &
Affiliated to University of Mumbai)

College Code : 1064

Message from IQAC Coordinator.

Dr. Deepti Sadvalkar
IQAC Coordinator
Shree L R Tiwari Degree College of Arts, Commerce and Science.



Dear Researchers and Fellow Colleagues,

It gives me immense pleasure to be a part of this hosting team of Internal Quality Assurance Cell (IQAC) of Shree LR Tiwari Degree College of Arts, Commerce and Science, Mira road thane, Maharashtra is going to organize one day National level multidisciplinary e-conference on "Industrial revolution 4.0 : A synergistic approach through resilience, reinvention and sustainable development in collaboration with Mumbai University of Mumbai and Guru Angad Dev Teaching Learning center, Khalsa College, University of Delhi , Pandit Madan Malaviya National Mission on Teacher and Teaching (PMMMNMTT), Ministry of Education, Government of India.

I take this opportunity to welcome all the delegates of the conference. On behalf of Shree L.R.Tiwari team, I would like to thank all the authors, co-authors, professionals, speakers for their support and cooperation. The rapid development in technologies and changes in lifestyle impose various issues in many countries. The conference has been crafted to challenge the hurdles and we are fortunate to have leading speakers to share their experience and perspectives to achieve smart solution through their innovation.

I hope that the conference serves as a locus for interdisciplinary will come out with many new ideas of advance and innovative technologies and in turn will offer multitude of opportunities to address a number of challenges that contribute to the national level.

I wish good luck to both the participants and the organisers of this Conference.

Deepti Sadvalkar

Dr. Deepti Sadvalkar
IQAC Coordinator



Shree Rahul Education Society's (Regd.)

**SHREE L. R. TIWARI
DEGREE COLLEGE**

OF ARTS, COMMERCE & SCIENCE

(Approved by Government of Maharashtra &
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College Code : 1064

Message from Conference Convenor

Dr. Puja Ahuja Gupta
Convenor, National Conference
Shree L. R. Tiwari Degree College of Arts, Commerce & Science, Mira Road.



Dear Researchers,

Greetings!!!!

It is my privilege and honor to welcome you all to the One Day National Level Multidisciplinary E-Conference, Theme:

“Industrial Revolution 4.0: A Synergistic Approach through Resilience, Reinvention and Sustainable Development”

Organized by the Internal Quality Assurance Cell (IQAC) of Shree L. R. Tiwari Degree College of Arts, Commerce and Science, Mira Road (East) In Collaboration with University of Mumbai & Guru Angad Dev Teaching Learning Centre, SGTB Khalsa College, University of Delhi, Pandit Madan Mohan Malaviya National Mission on Teachers and Teaching (PMMMNMTT) Ministry of Education, Govt. Of India.

The main goal of organizing this conference is to share and enhance the knowledge of each and every individual in this fast-moving Information Era. We have given a good opportunity for those who have a thirst in knowing the present technological developments and also share their ideas. Additionally, this conference will also facilitate the participants to expose and share various novel ideas. The conference aims to bridge the researchers working in academia and other professionals through research presentations and keynote addresses in current technological trends .i.e. Industrial Revolution 4.0 It reflects the growing importance of Intelligent Computing systems as a field of research and practice for contribution and better opportunities in industry 4.0. You will get ample opportunities to widen your knowledge and network.

On behalf of Shree L. R. Tiwari Degree College, I would like to take this opportunity to express my gratitude and congratulate the entire conference team for their valuable time and efforts in organizing this conference. I owe an obligation and gratitude to our authors and reviewers for their awareness and passion for research conventions.

I wish everyone good health, success and luck in all your future endeavors.

Dr. Puja Ahuja Gupta
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ONLINE VERSUS OFFLINE SHOPPING BEHAVIOUR TOWARDS BRANDED APPAREL: A LITERATURE REVIEW

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ABSTRACT

This study is aimed at reviewing the young consumer behaviour towards online and offline shopping and measure the impact of family, friends, and peer group on their purchase behaviour, to analyse the factors affecting frequency of buying, what are the determinants dominating consumers purchase decision, to understand customer shopping behaviour and emerging trends. The study also reviews to what extent online availability of brand is used by young consumers to meet their demands for preferred brands specially the socio-economic factors (special reference to COVID-19) in recent years 2020, 2021 affecting digitalization. To help investigate this matter and understand elements such as the similarities and differences between in-store and online shopping frequency and preferences, various studies in the past 3- 4 years are studied and concluded to study its immense effect on shopping pattern with special reference to the pandemic. The results showed that although there were no differences between sociodemographic factors such as age and gender and shopping behaviour, overall COVID-19 has had a strong influence on consumers buying behaviour and especially online purchasing frequency and limit of expenditure. Young people's marketplace is fast-moving and characterized by an increasingly sophisticated and brand aware audience. In this competitive era marketer must be fully aware about the customer what are they expecting from a brand, factors which push them to purchase a particular brand, their total outlay, shopping frequency etc. to attain a competitive edge. No long can we take our customers for granted. Market research is often needed to ensure that; we produce what customer's really want; and not what we want. This study will review the recent studies to evaluate the impact of socio-economic, demographic factors on online and offline shopping behaviour of young consumers.

Keywords: Online shopping, Offline shopping, Branded Apparel, Consumer Behaviour, Young Consumer.

1. INTRODUCTION

Shopping online is different from traditional shopping in terms of experience, joy and much more on the part of consumers. Consumers in traditional markets can touch and feel the products before purchasing it, they can try the product and different sizes and colours and on the other hand in virtual markets products can be assessed visually only on online apps, consumer can only check the price and different size only, can't feel or touch the product before ordering. However, online shopping offers 24*7 availability from anywhere, anyplace, anytime with convenience, simply by few clicks product can be ordered online at comfort and safety of home. Especially young kids, school going kids and those doing studies who don't get much time for shopping, online shopping is really useful and beneficial in terms of access and price comparison.

During Covid-19 most of us have witnessed substantial growth of online shopping apps owing to risk and spread of virus in physical store shopping. Delivery person would bring product online after thorough checking and disinfecting in proper packaging at door steps. The delivery person borne complete risk of bringing the product at our homes and workplaces, The Company would check the body temperature of the delivery person, ensure sanitised fully covered mask, and gloves properly sanitised before sending them to our homes to ensure safety measures.

During Covid 19 online shopping has proved to be a boon for the citizens. The frequent lockdowns, restriction on movement to different places, closing markets and shops for physical shopping during this pandemic created loss of buzz for most of us to shop products of requirement. Online shopping came to the rescue by enabling us to order and deliver products at our homes during this difficult times. Though most of us missed the joy and experience of physical shopping in showrooms and malls, something which can't be supplemented by online shopping. We missed the time each one of us would spend in shopping together in stores, enjoying eating junk food while shopping, trying different outfits, window shopping, shopping during festivities such as shopping for marriage, family function, birthdays & anniversary. Online shopping is slowly creeping into India which huge growth in online apps. As of now, a large number of people prefer buying everything from groceries to clothes online. Not so long ago, the Indian audience was wary of shopping online owing to potential thefts, risk of delivery, payment issues, network connectivity issues, etc. However, that has now changed. Thus, India has come a long way from being a country of wary online shoppers to a country of millions of happy online shoppers. There are a large number of online shopping portals out there. However, which one to trust is quite a dilemma. Thus, before shopping online one must know the benefits and risks associated with it, to ensure that

online shopping brings good shopping experience. There are number of important points and aspects that should be carefully checked before starting online shopping. This study will enumerate each of these aspects in detail that should be taken care while shopping online.

2. WHAT IS ONLINE SHOPPING?

What is Online Shopping?

- Online shopping is the process whereby consumers directly buy goods or services from a seller in real time, without an intermediary service , over the internet .
- Online sites made shopping one of the easiest tasks possible.
- For Eg; ebay.com, flipkart.com.



Online shopping emerged with the development of internet. Entrepreneurs saw the potential in online shopping and sprung at the chance to make virtual storefronts, so that consumers could shop without leaving their homes

Due to rapid growth of technology, business organizations have switched over from the traditional method of selling goods to electronic method of selling goods. Business organizations use internet as a main vehicle to conduct commercial transactions.

Online stores do not have space constraints and a wide variety of products can be displayed on websites. It helps the analytical buyers to purchase a product after a good search.

3. WHAT IS OFFLINE/TRADITIONAL SHOPPING?

What is Offline Shopping?

- Retail involves sales of goods from single point (malls, markets, department stores) directly to the consumer in small quantities for his end use.
- People purchase product for fulfill their needs and satisfy their wants in stores.
- For Eg; Reliance mart, big bazaar.



With the growing noise in the media about e-commerce and discounts, sometimes we forget that traditional shopping is still the best! Most of the shopping is till done offline in physical stores.

If you are someone who believes in experiencing something before buying, you are not alone! We get you. Here are a few reasons why we think traditional shopping is still supreme:

4. ONLINE VERSUS OFFLINE SHOPPING



Wherever you shop, either online or offline, you need to be alert in each case. There are different types of problems you might be facing in both the cases of online and offline shopping. So shop knowing all the advantages and disadvantages and choose your favorite method to shop.

An offline shopping is a traditional way of buying services or products. Followings are some of the advantages and disadvantages of offline shopping in my opinion:

ADVANTAGES

- You have not to wait for the services or products which you buy. Since you buy it directly from a seller, you find your services or products in your reach instantly. No need to wait for arrival of your bought services and things.
- Since you find the products in your hands instantly in offline shopping, you can check the quality instantly and give your feedback at the time of buying.
- You can access after sale service part better and quicker as you can contact the seller whenever you feel a need of that. Talk to face to face and show your cause to contact them like the faulty parts of your bought products etc. So you get quicker reaction from seller directly either it's a matter of returning the product or an exchanging the same.

DISADVANTAGES

- You find less variety or options for the products or services, you're buying offline. Since there is limitations of availability of offline shops and each shop has a limitation of space so you have not such huge choice to choose as you find in an online shopping. You can access an endless shopping website and find a huge option for a single item you want to buy.
- Since you have physical limitations to go shop to shop at once, you may end with empty hands after a shopping session if you do not find the product of your choice. And for the same product, you need to go outside frequently and make a lot of effort to find the products of your choice. It is a tiring process to find a product of your own choice.
- As far as money concerned, the price of same product may be costlier in an offline shopping and even you find a discount and others similar offer, the price in online shopping will be lower one in an online shopping. Also you find less freebies as compared to an online shopping.

In a brief, if you are more concerned about the money, you should go for online shopping mode and for those who are more concerned for the service after sale or similar services, you should opt for offline shopping.

For me, I avoid shopping big electronics item like refrigerators, HD televisions, Computers etc. through online shopping but when it comes to garments, fashion accessories and other similar ones, I get it from online shopping. I prefer it because I find more choice options and less price tags due to availability of various shopping portals.

5. REVIEW OF RECENT LITERATURE

The impact of socio-economic, demographic factors on online and offline shopping behaviour of young consumers can be evaluated on the basis of some recent literature. This review of literature will help us understand the crucial role of changing socio-economic factors on the online and offline shopping pattern with special reference to COVID-19 pandemic, which has changed the world's outlook on usage of mobile, online websites, network usage due to frequent lockdowns, social distancing norms, closure of markets and malls, risks associated with moving in public. The studies are as follows:

5.1 Online and Offline Shopping in the UK: The Impact of COVID-19 on Consumer Buying Behaviour and the Digitalization Process

AUTHOR: JENNIFER SCHULZE

CONCLUSION:

One of the outcomes of COVID-19 consequences for businesses has been a major increase in the usage of digital technology to help limit in-person encounters and preserve the health and well-being of customers and employees. To help investigate this matter, and understand elements such as the similarities and differences between in-store and online shopping frequency and preferences within the UK, the researcher conducted a survey questionnaire, which successfully gathered 152 participants. The results showed that although there were no differences between socio-demographic factors such as age and gender and shopping behaviour, overall COVID-19 has had a strong influence on consumers buying behaviour and especially online purchasing frequency. In general, the average user has grown their reliance on online shopping platforms and now likes to shop utilising both online and offline platforms interchangeably rather than just one. This, of course, is fully

dependent on their needs and ambitions, but convenience appears to be a primary consideration. It is certain that the retail business will continue to evolve into an omni-channel environment.

5.2 The Development of E-commerce in the Context of COVID-19

Authors: Hongjie Chen, Ruilin Li, Bangni Wang, Yishi Xia

Conclusion: This paper mainly focuses on the E-commerce development in China during the pandemic, and the research result shows that the platform business model, specifically the E-commerce, is the best choice for developing enterprises during the pandemic. How the business should choose for their progress can be found in this paper as well. Although E-commerce might have vices in some parts, due to the high profits brought to the enterprises by E-commerce, more people may still be willing to engage in the operation of E-commerce, and expand the team of Chinese E-commerce, thus promote economic prosperity as soon as possible.

5.3 Impact of COVID-19 on Consumer Behaviour – Buying Behaviour towards E-commerce services

AUTHOR: NAMIT SHAMBHARKAR

CONCLUSION:

This paper is trying to show the behaviour changes that happened in consumer towards E-commerce services due to lockdown situation implemented nation-wide to stop or decrease the spread of COVID-19 virus. The research done with help of surveying respondents from different parts of India showed that the COVID-19 does actually changing life of consumers. The hypothesis testing done on the data received from respondents show this change. Consumers who have never used E-commerce services have used it for the first time during the lockdown situation due to COVID-19. Also the percentage of consumers who responded that they prefer E-commerce for buying of goods visited the brick and mortar shops for buying of goods during lockdown situation.

5.4 Consumer Behavior Analysis on Online and Offline Shopping During Pandemic Situation

Authors: Miguel Córdova Espinoza, Varsha Ganatra, Kiran Prasanth, Rupesh Sinha, Corina Elena Ochoa Montañez, Kolhe Mayur Sunil, Rishikaysh Kaakandikar

CONCLUSION

The results revealed that among the various technological factors the proficiency rate of respondents utilizing, the internet has shown a significant impact on the consumers' preference towards the mode of shopping. Factors like quick product information, a wider choice of products, better prices and discounts highly influence the consumers to opt for online shopping, whereas faster delivery time and product quality reliability and accuracy influence the consumers to choose offline shopping.

5.5 Due to Covid -19 pandemic and subsequent lockdown, online shopping has become convenient, safe and attractive (Ali, Bayad, 2020). A study contributed to understand the trends and impact of covid19 on consumers right from baby boomers to the X and Y generations especially related to online shopping behaviour (Ludvík Eger, et. Al, 2021).

5.6 CONSUMER BEHAVIOUR TOWARDS ONLINE SHOPPING: STUDY DURING COVID-19 PANDEMIC

AUTHORS: MS. SARIKA JOSHI, DR. KIRAN M. SHENDE, DR. ANURADHA KARMARKAR

CONCLUSION:

The Covid-19 Pandemic has drastically bought a shift in the consumer buying behaviour. Due to the many restrictions laid down by the government with respect to market timings, availability of goods as per necessity and social distancing norms; the consumers have shifted their buying behaviour. These regulations of the government made a large number of consumers shift to the online mode of shopping than the traditional offline shopping mode. It was also preferred due to ease in buying, convenience and also from safety perspective. The promotional offers could not create an urge for an increased buying trend among the consumers as no significant difference on the consumer buying behavior approach was observed as per the analysis. Similarly the discounts that were offered by the sellers did not make any influence upon the consumer buying behavior. Products like; Groceries, Fresh Foods, Medicines and Toiletries were found to be sold the most during the pandemic because these were the basic necessities during the difficult time. On the other hand Processed, Frozen and Ready to eat foods were found to be purchased moderately comparatively during the pandemic. Goods like Bakery products, Beverages, Cosmetics and Office supplies were found to be less purchased by consumes.

6. CONCLUSION

As the world slowly transits from disaster management to recovery and economic reopening, it is apparent that the period of lockdown had a tremendous effect on people's lifestyle. This new socio-economic change affected various elements of life, from how we live, how we work, to our shopping pattern. Thus, in the modern era, understanding and analysing consumer behaviour is critical for the success of any organisation, whether online or offline as consumers are the market's driving force. Numerous longer-term changes in consumer behaviour are still being shaped, providing businesses with an opportunity to help form the new normal. The literature review examined current information, applicable theories, and methodologies to assist the researcher in developing a broader understanding of this. The recent studies revealed that COVID-19 had a significant influence on online purchasing frequency. When it comes to in-store shopping, the opposite is true; consumers are shopping slightly less in-store now than they were prior to the pandemic, indicating that customers have shifted away from offline retail channels and toward online channels due to safety concerns.

These trends were also evident in consumers' shopping channel preferences, with an increase in preference for online shopping across product categories such as clothing, shoes, consumer electronics, household appliances and food & beverages. In general, the average user has grown their reliance on online shopping platforms and now likes to shop in blended mode utilising both online and offline platforms interchangeably. In the modern era of retail, online and offline purchasing channels appear to complement each other and enhance one another rather than compete.

While COVID-19 is a part of our life, it is apparent that the shift in customer purchasing behaviour toward online shopping will only help and promote innovation in retail, and particularly online businesses. As brands strive to improve their online customer experience, whether through faster shipping, more accurate product descriptions, or the integration of customer reviews throughout their online and social media platforms, it will be interesting to see whether recent developments in online shopping continue to climb or fall once the pandemic is over.

7. BIBLIOGRAPHY

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E-MARKETING ADOPTION BY MSME'S IN VASHI TO FIGHT BACK THE COVID-19 IMPACT**¹Ms. Karishma Patil and ²Dr. Gajanan Wader**¹Ph.D. Research Scholar, Pillai College of Arts, Commerce and Science (Autonomous), New Panvel, Maharashtra²Principal and Guide, Pillai College of Arts, Commerce and Science (Autonomous), New Panvel, Maharashtra**ABSTRACT**

The present research aims to explore the effect of adoption of e-marketing strategies by micro, small & medium enterprises in Vashi to fight back the covid-19's impact on business. The objective of the study is to examine the adoption of e-marketing strategies on micro, small & medium enterprises in Vashi during Covid-19 pandemic. The research type is descriptive and analytical research. The result shows that adopting e-marketing can help micro, small and medium enterprise to retain their existing customers. Adoption of e-marketing is an effective solution for micro, small and medium enterprises to increase broad market share as well as keeping existing customers from being lost.

Keywords: E-marketing, Micro, small & medium enterprises, Covid-19.

INTRODUCTION

One of the most important factors behind growth story of the Indian economy is MSMEs. Over the past few decades, MSME sector, comprising of manufacturing, service industry, packaging, infrastructure, food processing & IT has developed as the most dynamic source of growth of the economy. In recent years the MSMEs sector has shown higher growth rate compare to other sectors. This sector offers huge employment as well as helps to develop industries in rural and backward area.

1.1 MSME's

MSME's stands for Micro, Small, and Medium Enterprise. Micro, Small & Medium Enterprises was introduced by the Government of India in accord with the micro, small & medium enterprises Development (MSMED) Act, 2006.

In Indian economy development MSME's sector is consider as the backbone that has been contributed significant for the growth of the economy. It helps to generates employment opportunities and works in the development of economy.

MSME'S CLASSIFICATION-

Sector/Enterprises Type	Micro-Enterprise	Small-Enterprise	Medium-Enterprise
Services Sector, Manufacturing & Both	Investment < Rs. 1 Cr Turnover < Rs. 5 Cr	Investment < Rs. 10 Cr Turnover up to Rs. 50 Cr	Investment < Rs. 50 Cr Turnover up to Rs. 250 Cr

1.2 PANDEMIC AND MSME'S SECTOR-

MSME sector is the second largest sector which generator employment after agriculture sector, and acts as a breeding ground for entrepreneurs and innovators with support in strengthening business ecosystem. Many reports, researches have proved again and again that MSME's sector act as a motivation for economic development of the country.

The announcement of country wide lockdown dragged External stakeholders, MSME owners & employers in unexpected situation, where no one had experience to handle such kind of circumstances. Extended lockdown had negative impact on supply of raw material, finished goods & availability of employees to work in supply processes & production. During pandemic, sector faced challenges related to wages, debt repayments & statutory dues, etc. So many enterprises laid-off their workers because of inability to pay wages.

2. REVIEW OF LITERATURE-

2.1 (Taiminen, & Karjaluo, 2015), in their study titled "The usage of digital marketing channels in SMEs", concluded that the companies that have adopted digital marketing and made the necessary investments have also been able to take advantage of digital marketing tools.

2.2 Srinivas, Bajaj and Bhanot (2016), did a study to understand social media marketing concept and its role in the micro, small and medium enterprises sector. The study used exploratory research to identify the social media marketing techniques used in acquire and retain customers by MSMEs. The study also indicated a positive relationship between the time spent on social media and number of sales made.

2.3 (Deboner.H.H.Siregar, Dharma Tintri, Pandam Rukmi Wulandari), “ICT ADOPTION WITHIN MSMES USING TECHNOLOGY ACCEPTANCE MODEL” Based on the result of this research **studies** concluded that MSMEs in Depok and China have a positive interest of adopting ICT.

2.4 (Westerlund, & Mika, 2020), in their study titled, “Digitalization, Internationalization, and Scaling of Online SMEs” concluded that, internationally oriented online SMEs differ from their domestically oriented peers. Online SMEs can scale internationally through digitalization.

3. OBJECTIVES OF THE STUDY-

1. To study the adoption of E-Marketing in small & medium enterprises in vashi during Covid-19 pandemic.
2. To study the E-marketing impact on micro, small & medium enterprises in vashi during Covid-19 pandemic.
3. To study the E-marketing influence on micro, small & medium enterprises during covid-19 pandemic.

4. SCOPE OF THE STUDY

- 4.1 The entrepreneurs can use this research as consideration to determine policies in the process of adopting e-marketing.
- 4.2 The new micro, small & medium enterprises can use this research to adopt e-marketing in future.
- 4.3 The study can be extended to different cities or state.

5. NEED OF THE STUDY-

Its urgent requirement of MSME’s to assess their financial status and security. Micro, small and medium enterprises need to re-arrange their strategies, new innovative promotion methods. MSME’s having strong e-marketing system will help them to increase the outreach among buyer and supplier in the market.

6. LIMITATION OF THE STUDY

- 6.1 This research only involved a few areas as samples due the risk of Covid-19.
- 6.2 The research only uses descriptive and analytical method.

7. RESEARCH METHODOLOGY

7.1 Type of Research

Descriptive and analytical method of research is used for the study.

7.2 POPULATION

The population of the study is consisting of micro, small & medium enterprises in vashi.

7.3 SAMPLE SIZE

The sample of the study includes 80 respondents from the city Vashi.

7.4 Types of Data Collection

Primary Data Resource-

This study uses primary data generated by distributing the questionnaires to MSMEs in Navi Mumbai via Google Form.

SECONDARY DATA RESOURCE -

Secondary data sources such as research articles, academic books and journal were used.

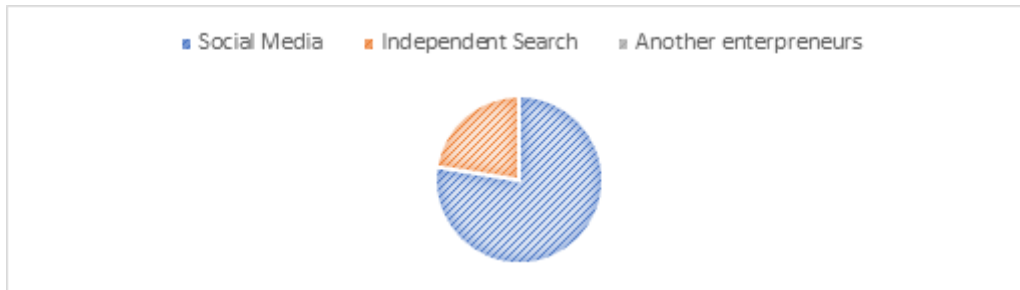
8. DATA ANALYSIS AND INTERPRETATION

Action taken to minimize covid-19 impact		
Started online marketing	Waited for pandemic to end	Total
71	9	80



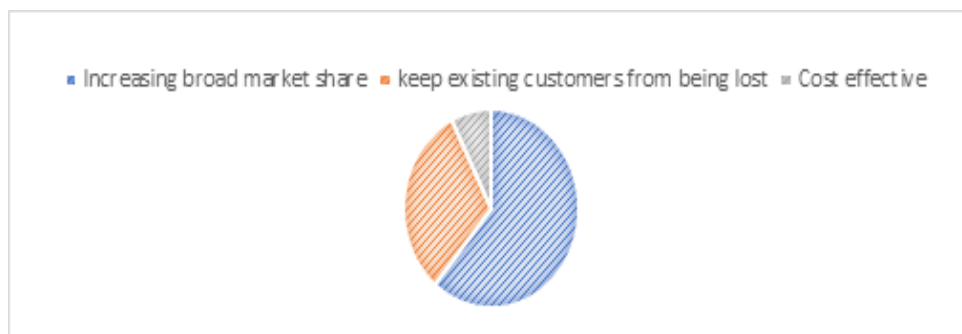
It was observed that, out of total respondents, 89% enterprises started online marketing, 11% enterprises waited for the pandemic to end.

Information about e-marketing			
Independent search	Another entrepreneur	Social media	Total
18	0	62	80



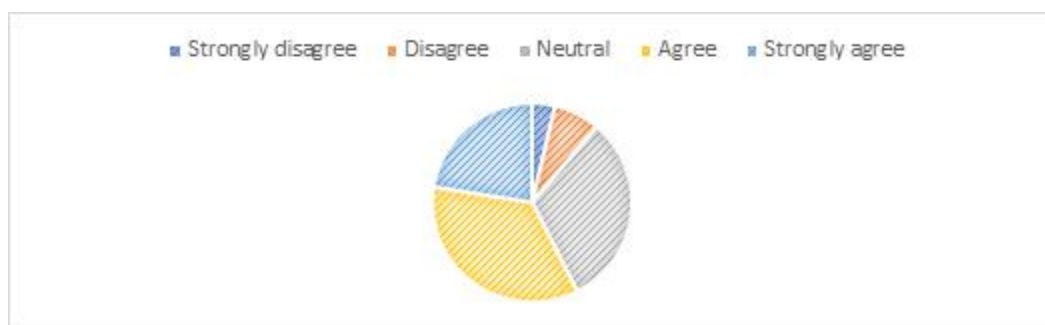
It was found that 78% respondent got information about e-marketing from social media and 22% from independent search.

what attract you to decide to adopt e-marketing?			
Increasing broad market share	keep existing customers from being lost	Cost effective	Total
49	25	6	80



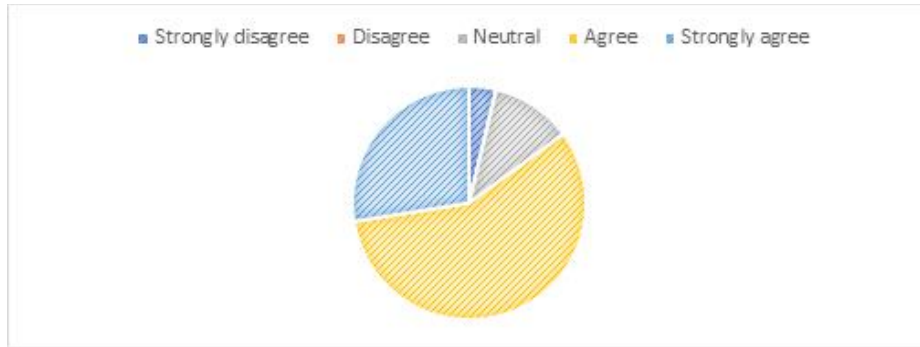
According to the survey, 61%, 31%, 8% respondent were adopting e-marketing to increase broad market share, keep existing customers from being lost & to minimize the cost.

Having e-marketing strategies helps you to fight covid-19 pandemic effects?					
Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Total
3	6	25	28	18	80



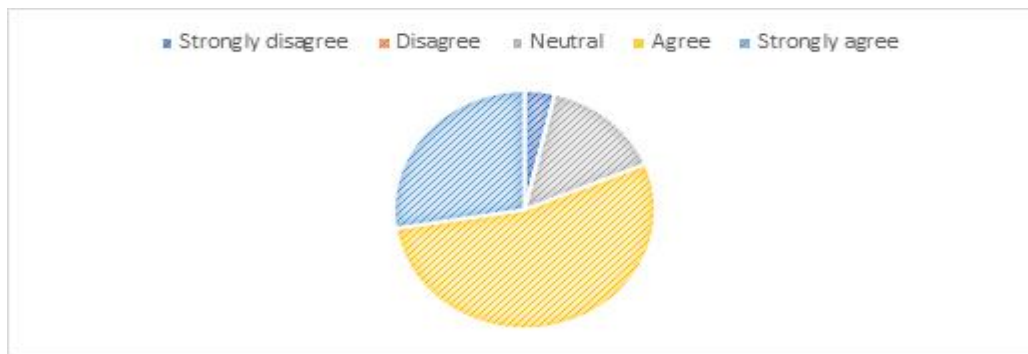
The above presentation shows that having e-marketing strategies helps respondent to fight covid-19 pandemic effects, out of total respondent 23% were strongly agreed, 35% were agreed, 31% were neutral, 8% were disagree and 4% were strongly disagree.

Is there any Positive impact on performance after adopting e-marketing					
Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Total
3	0	9	46	22	80



According to the survey, out of total respondent, 58% were agreed that adoption of e-marketing strategies have a positive impact on performance of the enterprises, 28% were strongly agreed, 11% were neutral and 3% were strongly disagree.

Adoption of E-marketing strategic will be helpful even after post pandemic period.					
Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Total
3	0	12	43	22	80



The above graphical presentation shows that e marketing strategies will be helpful even after post pandemic period. Out of the total respondents, 54% respondents were agreed, 28% were strongly agree, 15% were neutral, 3% were strongly disagree.

9. CONCLUSION

The present study provides evidence that adoption of e-marketing in micro, small and medium enterprises have positive impact on performance, strategies of the enterprises. The factor that encourages micro, small and medium enterprises to adopt e-marketing is they can expand their reach to different cities which helps them to increase market share and also keep existing customers from being lost.

The result of the study is inherently restricted in terms to the size of the sample, tools and area of the research.

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DEVELOPMENT OF DAIRY COOPERATIVES IN INDIA**Dr. Kuldeep Kaur**

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ABSTRACT

The dairy sector is an important component of Indian culture; the large number of dairy farmers is dependent on livestock and keeps livestock for regular income generating and employment generating in India. Dairying and dairy farming is an important aspect of the rural economy in India. Dairying is an occupation that supports the livelihood of men and women, especially the rural poor in India. The dairy cooperatives have played a significant role in rural development in India. The dairy cooperatives are organized with a three-tier structure i.e. milk producers' cooperatives society at the village level, the union of societies at the district level and the federation of the unions at the state level. It is an attempt to examine the development of dairy cooperatives in India during 19-20, to examine the state wise development of Dairy Cooperatives in India and to examine the union territories (UT) wise development of Dairy Cooperatives in India. The study is based on secondary data collected from National Dairy Development Board Reports (NDDB) annual reports, books, journals and internet etc. The main findings of the study are the state wise average number of dairy cooperatives shows that Maharashtra, Uttar Pradesh, Rajasthan and Karnataka, Tamil Nadu, Bihar, Punjab, Madhya Pradesh, Haryana Andhra Pradesh have performed well in the context of growth of number of dairy cooperatives in India. The states like Chhattisgarh, Himachal Pradesh, Sikkim, Assam, Goa, Pondicherry, Tripura, Jharkhand and Nagaland have shown a very dismal performance of number of dairy cooperatives.

Keywords: Dairy cooperatives, Growth of Dairy Cooperatives and Rural development.

INTRODUCTION

Most of the population of India is dependent on agriculture sector and the dairy cooperatives have played a vital role in rural development of India. Dairy cooperatives are important aspect of the rural economy in India. The dairy cooperatives are organized with a three-tier structure i.e. milk producers' cooperatives society at the village level, the union of societies at the district level and the federation of the unions at the state level in India. The Gokul Cooperative Dairy in Kolhapur District of Maharashtra found that the dairy cooperative had played an important role in securing fair price to milk producers, in providing various inputs and services to them and in increasing employment opportunities (Koli, 1996). The dairy cooperatives are organized with a three-tier structure i.e. milk producers' cooperatives society at the village level, the union of societies at the district level and the federation of the unions at the state level (Koli, 2000).

Dairy cooperatives are the only socio-economic organizations giving voice to the rural people in the process of development. Dairy cooperatives have been creating more employment and providing income generation opportunities to rural people (Selvamni and Rani, 2008). The dairy cooperatives are organized with a three-tier structure i.e. milk producers' cooperatives society at the village level, the union of societies at the district level and the federation of the unions at the state level (Koli, 2000). The primary dairy cooperatives societies are positively influencing the development of villages in India especially in Maharashtra. The study reveals that in this paper highlights the important position of dairy industry in India's rural economy. It examines the contribution of dairy cooperatives to rural development. It also shows that it is a case study of Kalanakwadi village situated in Bhudargad Taluka of Kolhapur District in Maharashtra and it tries to assess the contribution of selected three primary milk cooperatives in the rural development of the same village. The study comprises the analysis of primary data related to demography of the sample, change in income, change in education and change in health services and the results put forth the contribution of primary milk cooperatives in this development in terms of upliftment of poor people, increase in income level, increase in education level and access to health services also (Mahajan and Powar, 2012).

OBJECTIVES

The main objectives of the study are following.

1. It is an attempt to examine the development of dairy cooperatives in India during 2019-20.
2. To examine the state wise development of Dairy Cooperatives in India.
3. To examine the union territories (UT) wise development of Dairy Cooperatives in India.
4. **Methodology:** The study is based on secondary data collected from National Dairy Development Board's (NDDB) Annual report 2019-20, books, journals and internet etc. The statistical tools like percentages,

simple growth rates are used while carrying out analysis. There are four regions and 28 states in India which covers entire country of India. Out of total dairy cooperatives functioning in India, four regions such as north, east, west and south region and nine union territories were selected cover entire country's dairy cooperatives in India.

The detail of dairy cooperatives in India is shown in table 1. The dairy sector in India has been divided into four major zones i.e. north zone, east zone, west zone and south zone. The table also shows that the number of dairy cooperatives state wise as well as region wise in India in 1980-81 to 2019-20. The table reveals that the number of dairy cooperatives in India was 13284 in 1980-81 then increased to 63415, 96206, 1,43,126, 1,90,627 and 1,94,195 in 1990-91, 2000-01, 2010-11, 2018-19 and 2019-20 respectively. The number of dairy cooperatives is highest in west zone 5,957 followed by southern zone, northern zone with 3,949, 2,676 and lowest number of dairy cooperatives were found in east zone with 702 in 1980-81.

The northern states have highest number of members of dairy cooperatives during 1990-91 with 22,126 thousands members followed by west zone with 18,580 thousands dairy cooperatives members, southern zone takes the third place with 18,345 thousands and east zone is at the last place with 4,364 thousands dairy cooperatives members in 1990-91. In 2000-01, west zone is the leading position with 32446 dairy cooperatives followed by north zone and east zone and lowest in east zone with 31977, 24670, and 7113 respectively. The table further shows that during 2010-11, 2018-19 and 2019-20, the number of dairy cooperatives in north zone was the highest i.e. 52911, 66795 and 67710 respectively followed by west zone with 42697, 51083 and 52289 respectively, south zone with 31,190, 38616 and 38402

This is clear indication that number of cooperatives has increased in India during the period 1980-81 to 2019-20, which played a very vital role in the progress of dairy cooperatives.

Table 1: Dairy Cooperatives in India

Particulars	1980-81	1990-91	2000-01	2010-11	2018-19	2019-20
Total No. of dairy cooperatives	13,284	63,415	96,206	1,43,126	1,90,627	1,94,195
North	2,676	22,126	31,977	52911	66,795	67,710
East	702	4,364	7,113	16,328	34,133	35,794
West	5,957	18,580	32,446	42697	51083	52289
South	3,949	18,345	24,670	31,190	38,616	38,402

Source: National Dairy Development Board, Annual Report, 2019-20

Some of the key components of dairy development in different states under cooperative sector are shown in table 2. The table shows the number of dairy cooperatives state wise as well as region wise in India in 1980-81 to 2019-20. The table reveals that the zone-wise and state wise development of dairy cooperatives in India has an increasing trend. The dairy sector in India has been divided into four major zones i.e. north zone, east zone, west zone and south zone. There were 1,94,195 dairy cooperatives all over the country in 2019-20, the number of dairy cooperatives is highest in north zone i.e. 67,710 where as west zone takes the second place with 52289 dairy cooperatives followed by south zone with 38,402 dairy cooperatives and east zone with 35,794 dairy cooperatives in 2019-20. The southern states have highest number of members of dairy cooperatives during 2019-20 with 6,533 thousands members followed by west zone with 5,808 thousands dairy cooperatives members, north zone takes the third place with 3,009 thousands and east zone is at the last place with 1,866 thousands dairy cooperatives members in 2019-20.

The state wise growth of number of dairy cooperatives in India is shown in table 1. The table reveals that the highest number of dairy cooperatives was found in west zone i.e. 5957 followed by south zone i.e. 3949, north zone i.e. 2676 and lowest in east zone 702 in 1980-81. In 1990-91 north zone was leading with 22,126 dairy cooperatives followed by west zone i.e. 18,580, south zone (18,345) and the lowest number of dairy cooperatives was found in east zone which was 4,364. In 2000-01, west zone is the leading position with 32446 dairy cooperatives followed by north zone and east zone and lowest in east zone with 31977, 24670, and 7113 respectively. The table further shows that during 2010-11, 2018-19 and 2019-20, the number of dairy cooperatives in north zone was the highest i.e. 52911, 66795 and 67710 respectively followed by west zone with 42697, 51083 and 52289 respectively, south zone with 31,190, 38616 and 38402 respectively and the lowest number of dairy cooperatives was in east zone i.e. 16328, 34,133 and 35,794 respectively. The state wise Simple Growth Rate (SGR) analysis shows that northern states have more SGR than states of other zones. The zone wise average number of dairy cooperatives are maximum i.e. 40,699.16 in north zone followed by west zone (33,342), south zone (25862.11) and lowest is in east zone with average 16405.66. The table reveals that state wise average of number of dairy cooperatives shows that Uttar Pradesh (31,958), Bihar(23,510), Maharashtra (20,762), Gujarat

(20,144) Karnataka(16,416) Rajasthan(15,067), Madhya Pradesh(10,094), Tamil Nadu(10,076), Haryana (7500),Punjab(7300) and Orissa (6,053) have performed well in the context of growth of number of dairy cooperatives in India. The states like Himachal Pradesh (1,011), Chhattisgarh (1,106) , Jharkhand (690),Sikkim (540), Assam (457), Goa (183), Tripura (117), Pondicherry (104), and Nagaland (52) have shown a very dismal performance number of dairy cooperatives.

Table 2: State-wise growth of dairy cooperatives in India

State	1980-81	1990-91	2000-01	2010-11	2018-19	2019-20	SGR	Average
North								
Haryana	505	3,229	3,318	7,019	7,264	7,500	93.04	4,805.83
Himachal Pradesh	-	210	288	704	977	1,011	79.22	638
Jammu & Kashmir	-	105	-	-	457	620	83.06	538.5
Punjab	490	5,726	6,823	7,069	7,353	7,383	93.36	5,807.33
Rajasthan	1,433	4,976	5,900	16,290	14,822	15,067	90.48	7414.66
Uttar Pradesh	248	7,880	15,648	21,793	31,754	31,958	98.93	18,213.5
Uttarakhand	-	-	-	-	4,168	4,169	0.02	4168.5
Regional Total	2,676	22,126	31,977	52911	66,795	67,710	96.04	40,699.16
East								
Assam	-	117	125	155	402	457	74.39	251.2
Bihar	118	2,060	3,523	9,425	22,261	23,510	99.24	10149.5
Jharkhand	-	-	-	53	622	690	92.31	455
Meghalaya	-	21	74	49	97	97	78.35	67.6
Mizoram	-	-	-	-	42	42	00.00	42
Nagaland	-	-	-	-	52	52	00.00	52
Orissa	-	736	1,412	3,256	5,946	6,053	87.84	3480.6
Sikkim	-	134	174	287	517	540	75.18	330.4
Tripura	-	73	84	84	100	117	37.60	91.6
West Bengal	584	1,223	1,719	3,012	4,094	4,236	86.21	2,478
Total	702	4,364	7,113	16,328	34,133	35,794	98.03	16,405.66
West								
Chattisgarh	-	-	-	757	1,112	1,106	31.55	991.66
Goa	-	124	166	178	183	183	32.24	166.8
Gujarat	4,798	10,056	10,679	14,347	19,985	20,144	76.18	13334.83
Madhya Pradesh	441	3,865	4,877	6,216	9,151	10,094	95.63	5774
Maharashtra	718	4,535	16,724	21,199	20,652	20,762	96.54	14,098.33
Total	5,957	18,580	32,446	42697	51083	52289	88.60	33,842
South								
Andhra Pradesh	298	4,766	4,912	4,971	3,308	3,299	90.96	3591.33
Karnataka	1,267	5,621	8,516	12,372	16,021	16,416	92.28	10,035.5
Kerala	-	1,016	2,781	3,666	3,317	3,331	69.49	2,822.2
Tamil Nadu	2,384	6,871	8,369	10,079	10,677	10,076	76.33	8,076.
Telangana	-	-	-	-	5,189	5,176	-0.25	5182.5
Pondicherry	-	71	92	102	104	104	31.73	94.6
Total	3,949	18,345	24,670	31,190	38,616	38,402	89.71	25,862

Source: National Dairy Development Board, Annual Report, 2019-20

FINDINGS

The main findings of the study are the state wise average number of dairy cooperatives shows that Maharashtra, Uttar Pradesh, Rajasthan and Karnataka, Tamil Nadu, Bihar, Punjab, Madhya Pradesh, Haryana Andhra Pradesh have performed well in the context of growth of number of dairy cooperatives in India. The states like Chhattisgarh, Himachal Pradesh, Sikkim, Assam, Goa, Pondicherry, Tripura, Jharkhand and Nagaland have shown a very dismal performance of number of dairy cooperatives.

SUGGESTION

The Members of the dairy cooperatives should be educated. There should be provision for getting loans for buying milch animals, feed and fodder, artificial insemination, and also provides veterinary services at ground level in every village of India. The credit facilities should be made available to the needy women and men milk producers at low rate of interest, there should be provision of remunerative pricing for milk. The price for milk

and milk products should be fixed by considering the cost of milk production, quality. The better and attractive pricing for milk will motivate the milk producers to get more involved in the production, scientific processing, good packing and attractive advertisement. Involving the producers will improve the marketing of milk and milk products. There should be provision of e-services to members of dairy cooperatives such as internet facilities. The members of dairy cooperatives attend the seminars and workshops at national and international level and visit to the milk plants such as at state and national level as well as international level for using new technology, new innovation related to dairy cooperatives development in India.

CONCLUSION

Rural people got employment and income generating opportunities through dairy cooperatives in India. Dairy cooperatives play an important role in the rural areas. They are employment and income generation and eradication of poverty. Dairy cooperatives in India have been playing a significant role. Women and men are becoming self-reliant, self confident. Through dairy cooperatives income they can fulfill their needs and can make their life style better than their previous status after join the dairy cooperatives. They can get employment and then they spend their income on many needs like children education, health and buying property such as their houses and their live-stock etc. The dairy cooperatives are playing a significant role in the development of rural areas in rural India.

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A STUDY ON EFFECTIVE MEDIA FOR ADVERTISEMENT OF GOODS AND SERVICES**Dr. Purnima Sharma**

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Executive Summary

In this paper Researcher has tried to find out which medium of advertising is best suited to which type of product. As the end user differs in their views, taste, preferences etc., different modes of advertisements appeal to different class of people. So, it is very important to understand which channel is best suited to which product. This paper has collected data from 60 respondents to know whether one single media is sufficient enough to advertise all kinds of goods and services.

Keywords: Advertising, Radio Videos Publications social media Messaging Digital communities Graphics Public speaking, consumer durables, services, vehicles, Jewelry, property.

INTRODUCTION

Advertising is defined as the activity or profession involving production of advertisements for products or services.

TYPES OF ADVERTISING MEDIAS

A fruitful advertising effort will get the news out with regards to your products and services, draw in clients and create deals. Regardless of whether you are attempting to urge new clients to purchase a current item or dispatching another help, there are numerous choices to browse.

The most appropriate advertising choice for your business will rely upon your target audience and what is the savviest way of coming to whatever number of them as could reasonably be expected, however many occasions as would be prudent. The advertising choice picked ought to likewise mirror the right climate for your item or administration. For instance, in the event that you realize that your target market peruses a specific magazine, you ought to promote in that distribution. Very common medias are given below:

Radio advertising is very traditional and digital equivalent 50 podcast is used now a days

Videos and film best content such as television movies promotional videos commercials and video sharing website

Publications such as books magazines newspapers blogs and research paper

Social media digital tools that allow people to communicate and share and produce contents

Messaging traditional mail and digital messaging tools such as emails and messaging apps

Digital communities forums chat and other tools that allow people to socialize share information and form communities

Graphics such as science billboards digital advertisement t-shirts and product packaging

Public speaking that is directly to groups of people often with visual AIDS such as graphics slides and videos

SOURCES OF DATA

For the Research on hand Research scholar has used primary as well as secondary data source to collect quantitative as well as qualitative data.

PRIMARY DATA

Primary data are those which are gathered by conducting survey and which could be unique in character. Accordingly data was collected from 60 respondents

SECONDARY DATA

Secondary data is used only for laying the foundation of research work. Secondary data is the one which has been gathered and compiled by another person. The Secondary data is gathered from various sources like Wikipedia, Msn sources etc.

OBJECTIVES OF THE STUDY

To understand whether a common advertising media is suitable for all the products & service.

Description and analysis of data collected from respondents.

Following table shows detailed information of all the responses received from 60 respondents towards appropriate media for different products and services.

Media / Product	mobile/ laptops	TV/Fridge	Vehicle	Property	Jewellery	Food items	Furniture	Service s
Events, Trade fairs, Conferences etc	3	2	7	8	8	2	9	4
Print media (News paper, Magazines)	8	9	15	37	24	13	19	5
Social media (Facebook(Meta), whatsapp, Instagram)	13	5	3	6	10	14	7	19
Tele-vision, Cable TV	18	39	27	7	15	24	16	9
YouTube, Netflix, Disney Hotstar	18	5	8	2	3	7	9	23
Total	60	60	60	60	60	60	60	60

1. In case of mobile phones and laptops respondents chose TV, Cable at par with YouTube, Netflix, Disney + Hotstar. These options were seen as prominent for advertising for mobile phones and laptops
2. In case of TV/Fridge maximum number of respondents preferred TV, Cable TV as best media for advertising.
3. In case of vehicle such as motorcars delivery 18 17 if you want to advertise and if you have to choose a media then the respondents have suggested that television cable TV is best media to advertise on after that print media that is newspaper and magazine can be used to showcase the ad for cars and other vehicles
4. In case of properties like flats Bungalows open plots the respondents have suggested that print media is the best media to advertise for sale of property as they give a permanent record and can be retained and referred to later on
5. In case of Jewellery items like gold silver Platinum the respondents preferred print media that is newspapers and magazines for advertising such items on the second rank they have preferred television and cable TV and after that they have prepared social media for its advertisement
6. When it comes to food items that is grocery or readymade food items such as ordering food from McDonald's, Burger king, Subway respondents have given its reference to television and cable TV after that they have referred social media advertising and print media like newspaper and magazine
7. In case of advertisement for furniture and fixtures the respondents have preferred print media as a best media for advertising for furniture items on the second ranking they have preferred television and cable TV
8. In case of service Industry that is service providers like jio Airtel Vodafone ola Uber extra people have advised that they should use YouTube channel Netflix Disney plus hotstar for advertising their products on the second tracking they have preferred social media that is Facebook WhatsApp and Instagram for advertising of services

CONCLUSION

From the above tabulated data and its analysis, it is observed that the media of advertising differs from product to product including services. For different products respondents have shown their preference to different media for advertising. So Research scholar concludes that different products requires different media for advertising the product, and a single media may not suit all the product effectively

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A COMPARATIVE STUDY ON INVESTORS PERCEPTION TOWARDS BITCOIN AND SECURITIES MARKET**Madhuri Devi Yadav**

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ABSTRACT

Bitcoin is known name for the investors especially when we talk about youngsters. Bitcoin is most used cryptocurrency for exchange of other currencies, Product or services. It became a popular name for the investment option as well. The objective behind this study is to understand the awareness level of Bitcoin among the population and also to understand the perception about the same. Also, this study is to know the risk factors involved in the investment for the investors. There are many factors which are involved which drive the investors towards bitcoin compared to other investment, this study will try to find out those factors.

Keywords: Bitcoin, investor, Securities market, awareness.

INTRODUCTION

Bitcoin was the first cryptocurrency which was created in 2009 by a person Satoshi Nakamoto. Bitcoin is type of the cryptocurrency which is been used to exchange different currencies, products and services. Bitcoin is a decentralized form of digital currency which is not regulated by any legal authorities. According to some authors it is the most used cryptocurrency across the world. Bitcoin is gaining popularity not just because, it is been used to exchange or it's another investment option available to the investors but also for its volatility nature. The fluctuations which is there in the price of bitcoin, affects its value. And because of this the returns which an investor can get by investing in it is quite higher than the other investment options which are available for investors.

As we say higher risk higher return, volatility in the bitcoin gives unexpected returns to investors but also it may give losses also. It can be also said that the investment value of the investors can become zero. People are getting attracted towards bitcoin but also there is a group of people who don't want to take risk and they simply ignore this investment option. Along with these two types of groups there is also one group who doesn't have much information about it and also don't have any recognized information source from where the knowledge can be collected.

Bitcoin is also not regulated by any central authorities, which leads to create doubt on its authenticity for some investors. Some of the central banks across the world including banks in India warned their account holders regarding bitcoin investments as it can be fraud. This study will try covering all these concepts related to bitcoin.

OBJECTIVES

1. To understand the concept of Bitcoin
2. To know the effect of regulation on perception of investors
3. To understand the awareness and perception regarding bitcoin compared to other investment option.
4. To study the effect of bitcoin investment on other investment option.

REVIEW OF LITERATURE

DR. ANIL KUMAR V. & SWATHY states in their study "A STUDY ON OPPORTUNITIES AND CHALLENGES OF CRYPTOCURRENCY IN INDIA WITH SPECIAL REFERENCE TO BITCOIN", that Cryptocurrency especially Bitcoin offers a new, payment option that can boost companies and operators' income. It also provides alternative method of payment, apart from hard money, that enable users to make activities such as buying, selling, transferring and exchanging easily. He agrees that cryptocurrency can bring more favourable changes to e-Business and e-Payment sector. However, cryptocurrency doesn't get that much of trust yet. Many concerns, challenges and issues are existing in many cryptocurrency platforms. According to him, Until cryptocurrency is being well regulated and controlled, users need to take extra precautions of using such currency. So, the lack of legislations is considered as the main concern in cryptocurrency systems. An industry has grown around Bitcoins in India- traders, exchanges and merchants who accept payments in Bitcoins. Bitcoins have already gained wide acceptance around the world- hence banning them would not be an option in India. Instead, this industry would need to be regulated. The sooner this is done, the better.

Blesson James & Manjari Parashar, 2018 said in the study called “CRYPTOCURRENCY: AN OVERVIEW ON ITS IMPACT ON INDIAN ECONOMY” that Crypto-currency is such an invention which has become a global phenomenon. Earlier RBI warned the Indians from using cryptocurrency that to be associated with money laundering and terrorist financing. However he also said that cryptocurrency is a modern technology and a tool which needs to be taken into consideration. Even though there has been no regulatory response from the Indian government, the number of investors in cryptocurrency is increasing from last few years. He suggested that Indian government should take steps to regulate such currency as its user in India is rapidly growing.

Sunidhi Kashyap & Dr. Kuldeep Chand, 2018 “Impact of Cryptocurrency in India” states in their study that with the revolutionary changes in the cryptocurrency the future of the virtuality cannot be determined in near future. Moreover, virtual currency is illegal in almost all over the world but at a same time some organisations are still using this currency, but majority of companies completely restrict them in transaction. If the cryptocurrency in the modern era have become famous, then it will not be possible for the countries to completely avoid it. Moreover, cryptocurrencies have the power to become global currency. There is legality to the use of Bitcoin is a debate, but authors are sure that acceptance of cryptocurrencies can be happened in the next few years in the digital world. Eventually we can say that needs of the customers for the cryptocurrency application it is essential to note that what are the main success factors for learning the application on cryptocurrency. One obvious thing we see for the use of cryptocurrency is that the people who are the investors in cryptocurrency are having the income which is higher from others and they are also possessing the other methods of investment.

Pradipta Kumar SAHOO, 2017 in study “Bitcoin as digital money: Its growth and future sustainability” said that, it is interesting that the transaction growth of bitcoin is an increasing trend, as some people are more excited about bitcoin due to its underlying technology, and others are excited about its commercial possibilities. The study convinced that technologically bitcoin is deep, novel, interesting, and based on sound principles, but the high volatility GARCH result shows that it is a highly speculative currency. As a result, most of the governments are not giving their legal status for the use of bitcoin in their country due to its illegal nature and hacking of trading exchanges (Anders, 2014). But if bitcoin will be stable in the future, then it is easily accepted through worldwide and the security issue problem can be easily resolved, as we know more stability currency dominants other currencies. He believed that in the long run people will more faith in the cryptocurrency technology, but doing the mastery of technology is more important work for the investors and the users.

Swamy Ta, Pramanshu Shukla, Shreyas Ganesan Iyer, Rishi Gupta in their study named “Review Paper on Emergence of Bitcoin in India, its Technological Aspects and Legal Implications” stated that virtual or digital currency like Bitcoin has pros and cons. Despite being at an embryonic stage of development, it has laid down the basic foundation in looking for an alternative for the existing currency on the web. With the e-commerce industry increasing and technological advances revolutionizing every field, an evolution in the way we handle currency will be welcomed by most people. Virtual currency when wholly implemented will shift the power of currency from the hands of central banking institutions to the hands of the people. With the Indian Rupee still struggling to get a grip on its declining value, despite boasting one of the largest economies in the world, can lead to several investments in digital currency like Bitcoin. Participation from the second largest country in the world in terms of population, will definitely increase more research in this area to make it a strong force in the global economy.

Prof. Harsha Aadinath Thorve, stated in the study named “A Study of Financial Regulation & bitcoin market in India” that Silence from the Central Bank of India on regulation of the Bitcoin can be harmful from the point of view of Indian investors. The bitcoin & other virtual currencies already spread their industry in the India. These currencies are accepted by the most part of the world for the transaction purpose. Instead of banning the bitcoin in India, there is need to think again about the regulation of the same. Sooner the better will be the beneficial from the investors.

RESEARCH METHODOLOGY

Method of data collection: Primary as well as secondary data needs to be collected. Primary data should be collected through questionnaire from the investors of bitcoin and other investors. For secondary data research articles from other authors can be taken into consideration.

Sample design: Sample size needs to be selected from different areas and in scatter format to collect the data on the basis of return expectations, ability to risk, income of the investors etc. So, that the data will represent the variety of investors and their perception. For collecting secondary data random sampling method can be used.

Tools and techniques used: Percentage method can be used for the purpose of demographic analysis. Also, central tendency and standard deviation can be used for the purpose of analyzing data collected with Likert scale questionnaire by applying weight to each scale and further ranking can be applied for analyzing the data. Correlation and regression analysis can be used to study the relationship between variables for testing of hypothesis.

SCOPE

The scope of the study is to collect the data regarding the awareness and perception of the investors towards bitcoin investment who wants to invest in bitcoin but not sure about it. It is also to see weather bitcoin is affecting the investment value of other investment options. Investors are finding it quite attractive for return purpose but at a same time risky as well. This study is to understand the factor which are been considered by the investors while investing in any of the investment options.

SIGNIFICANCE

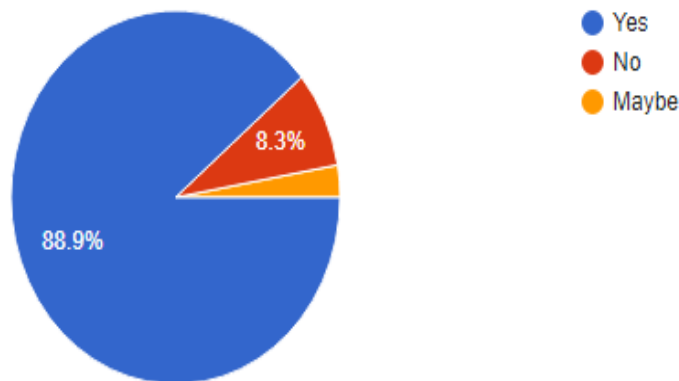
The study is significant to understand the concept of investment in bitcoin. Also this study help to know about the awareness and perception regarding bitcoin investment. This study will help investors to understand regarding bitcoin more.

LIMITATIONS

Investors in bitcoin are scattered and it is difficult to decide the area of the research. Also, there are no regulations on bitcoin, so collecting data from legal point of view is difficult. Biasness in answering and leniency in answering the question may also be there and this will affect the authenticity of the data.

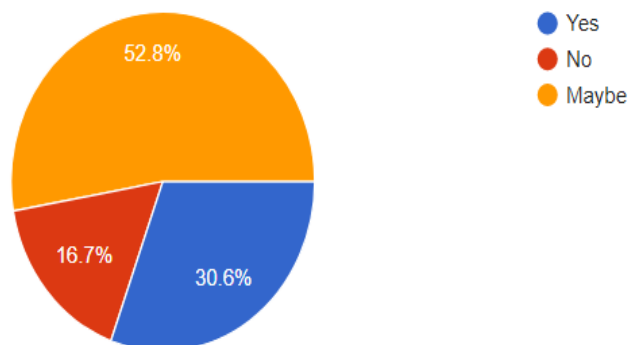
Data Analysis and Interpretation

Are you aware about bitcoin?



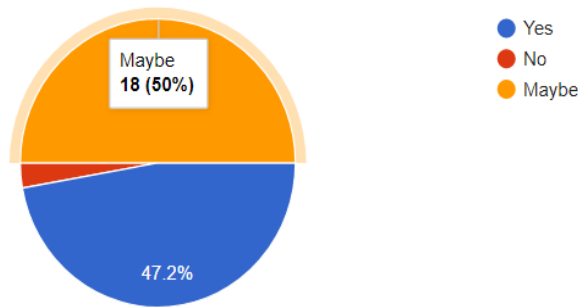
It is been observed that majority of the respondent are aware about the word bitcoin. Nearly 89% of the respondents are aware whereas nearly 3% respondents are not sure about the whole awareness.

Do you think bitcoin is safe to invest?



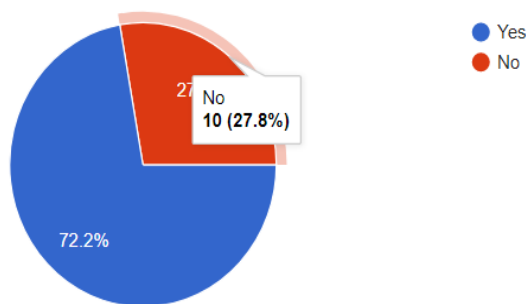
It is been noticed that though respondent are aware about bitcoin but 53% of the total respondents are not sure whether it is safe to invest or not. 30% of the respondents feels that bitcoin is safe to invest.

Do you think bitcoin gives more returns on investment compare to other investment options?



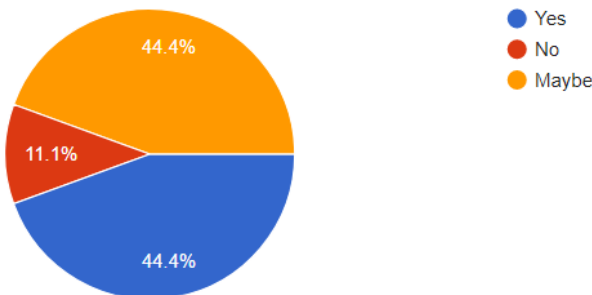
50% of the population don't have the awareness about the exact idea about returns. 47% of the respondent says that the returns from bitcoin investment is more than other investments.

Is bitcoin is legal for investment?



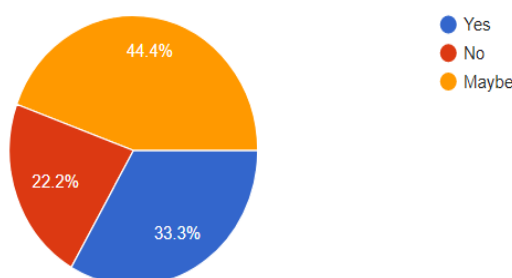
It is been observed that 72% of the respondents says that it is not legal to invest in bitcoin. However 28% of the population says it is legal to invest.

Will you invest in bitcoin if it gets regulated?



Though population says that investing in bitcoin is not legal but only 44% of the respondents says that they will invest in bitcoin if it gets regulated. Even after regulation 44% of the respondents says that they are not sure whether they will invest even after regulation.

Will you prefer investment in bitcoin over other investment options



It is observed that 33% of the respondent will prefer bitcoin over other investment option. And 44% of the respondents are still not sure whether they will prefer bitcoin investment over other options.

CONCLUSION

It can be seen that population have knowledge about the Bitcoin and Cryptocurrency but even though they are not very sure about the investment in the same. The reason behind not investing in the same is riskiness of the bitcoin currency. Bitcoin is not regulated by any authority and this is one of the reason why investors are not having faith in it for investing. When the respondents were asked whether they will invest in bitcoin if it gets regulated majority of the population are still not sure for it.

SUGGESTION

1. Awareness about the bitcoin and crypto currency can be done.
2. Regulating the crypto currency can be also one of the solution to increase investors confidence in bitcoin for investment purpose.

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A STUDY ON PERCEPTION OF COLLEGE STUDENTS ABOUT CONSUMPTION AND CONSERVATION OF NON-RENEWABLE ENERGY WITH REFERENCE TO MIRA-BHAYANDER OF THANE DISTRICT**Sunil Vishwakarma**

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ABSTRACT

Energy is the most important basic resource for the existence of humans, without energy it is very difficult to live on the earth. Energy is used in various forms. It is used by consumers for basic purposes such as transportation, household appliances and for cooking. Our main source of energy is from fossil fuels, which can be exhausted within a time period. In order to protect the energy security and our earth from environmental damages, it is necessary to conserve energy. Energy can be saved in two ways namely energy saving behaviour and by using energy efficient appliances. Every person who consumes energy has the responsibility to save energy. Since students are considered as the major segment of the energy consumption, the study is conducted among them. The aim of this study was to understand students' awareness, attitudes, and behaviour toward non-renewable energy saving.

Keywords: Energy Conservation, Students, Electricity, Awareness, Attitude.

INTRODUCTION

Energy is required in every aspect of daily life. It is considered as one of the most important commercial goods for human activities. It is an essential input to all segments of the economy of a country. Thus energy is related to almost every major feature of modern human activity. Basic needs of men are food, shelter, and clothing. An adequate supply of energy is increasingly recognized as yet another basic need as it plays a latent role in obtaining all the basic needs.

Energy is an endless research topic as long as it is necessary for households to pursue their daily living. Electricity produced from fossil fuels has generated unsafe gases to the environment. Efficient use of energy is recommended and should be performed to prevent new energy crises in the future. Energy conservation can be accomplished without destroying people's current lifestyle in two ways. The first method is by purchasing energy efficient products and the second method is by low energy consumption behaviours or by efficiently using the energy without sacrificing the household comfort.

The life of man is closely associated with the environment that influences man's activities and at the same time influenced by man. Hence, man is the central factor in the total environment. Man is the maker and at the same time destroyer of the environment. But in recent years, the quality of the environment is declining at an alarming rate. This environmental crisis is only due to the man's action which causes pollution to the environment. Many people died on health issues caused by the polluted environment. So there is a need to save the environment from harmful things and this is a collective responsibility of the people. For this, people should know the current status of the environment and positive attitude to take effective steps to overcome this issue.

Educating the people on various procedures to save energy and environment will go a long way in decreasing the energy demand. We can add our efforts to this global problem by personal actions. The personal action includes becoming energy efficient and by dropping unnecessary use of oil, electricity and LPG gas.

Indians use energy from both the sources of commercial and non-commercial energy. The usage is supported by easy availability and low prices of the commodity. The development of energy conservation and good atmosphere is possible through awareness by environmental education. The knowledge, awareness, values and attitudes are acquired through education. Increasing public understanding on the energy situation and environmental awareness at the local and international level can convert passive consumers into active consumers of energy saving.

The study is focused on the young generation; they are the young buds of our nation. These young people will grow into future decision makers in the country, policymakers, investors, researchers and consumers. These young generations is going to face the energy demand in future. So they should know about the consequences of energy consumption and benefits of energy conservation. The students' spend their most of the time in colleges is a good opportunity to impart values and lasting impressions on energy conservation to develop an environmental concerned person. The key to the success of this environmental education program is to convince students through sharing information, to change their habits and behaviour. Students are educational agents who

will influence their people in a positive way. 1.1 Types of Energy Sources The various types of energy sources are mechanical energy, sound energy, heat energy, light energy, electrical energy, chemical energy and atomic energy. The six sources perform a key role in the economic development of a nation. It enables us to cook food, pump water, communicate and travel from place to place. Energy is thus the very basis from the ancient days till date. Human material progress is largely depended upon the energy. Energy is the most basic resource in the existence of humans; without it, all else is impossible on earth. Due to uncertain energy security issues, the world is now keen in shifting from non-renewable energy sources to renewable energy sources. The climate change is mainly due to the burning of fossil fuels. The pressure is growing in the worldwide community to take action immediately to protect the earth. The rising level of energy intake will drain the limited energy resources sooner. So, the energy conservation is paying attention at global concern. The shortage results in frequent power breakdowns disrupt daily life, causes manpower loss in offices and adversely affects the industrial production and thereby the economy. 1.2 Classification of Energy 1.2.1 Renewable Energy and Non-Renewable Energy “Renewable energy” sources are naturally renewed by nature within a time period. The production and consumption of a renewable energy resource can be seen as a self-sustaining circular process in which the resource base and the supply potential do not get eroded by the continuous use. Examples of renewable energy resources are geothermal energy, hydropower energy, solar energy, and wind energy.

REVIEW OF LITERATURE

Guo Maaet al (2013) has conducted a study on attitude towards energy and attitude towards conservation of energy in household electrical appliances. The results revealed that citizens have less knowledge on how to save energy in the house and their knowledge level on the topic is also low. In addition to that the result showed that consumers have some interest to save energy without compromising their comfort and convenience. They respond to economic incentives like high electricity prices, discounts on electrical appliances. The researcher recommended that government should alter these strategies in promoting energy saving according to the consumers.

Booi- Chen tan and Tech-Chai Lau (2009) have examined the students’ energy usage pattern. The objective of the study was to find the difference in energy consumption behaviour of students, gender, business and non-business students to quantify the sustainable consumption. The researcher found there was no difference in gender and course taken on the sustainable behaviour. He also indicated that there was a medium level of energy consumption behaviour.

OBJECTIVES OF THE STUDY

1. To assess the knowledge and perception of students on energy saving in transportation, household electrical appliances and gas consumption.
2. To find the attitude of respondents towards energy and environment.
3. To measure the level of students attitudes towards energy saving on transportation, household electrical appliances and gas consumption.

RESEARCH METHODOLOGY

DATA COLLECTION:

- Primary data – The primary data is collected through a structured Questionnaire form.
- Secondary data – The secondary data is collected through the web and the websites have been mentioned in the reference.

SAMPLE DESIGN:

- Population – Population for the analysis was general public.
- Sample – Sample for the analysis included students.
- Sample Size – A sample size of 67 respondents has been undertaken.

SAMPLING METHOD:

- The sampling technique for the Analysis was non- probability technique.
- The data was collected online via GOOGLE. DOCS- the form was uploaded and within time frame of 3 days all the responses were collected and therefore data was interpreted and conclusion drawn.

SCOPE OF THE STUDY

The present study pays attention to investigate the existing patterns of energy consumption and conservation of students, determinants of energy conservation of students and to give policy suggestions to substantially

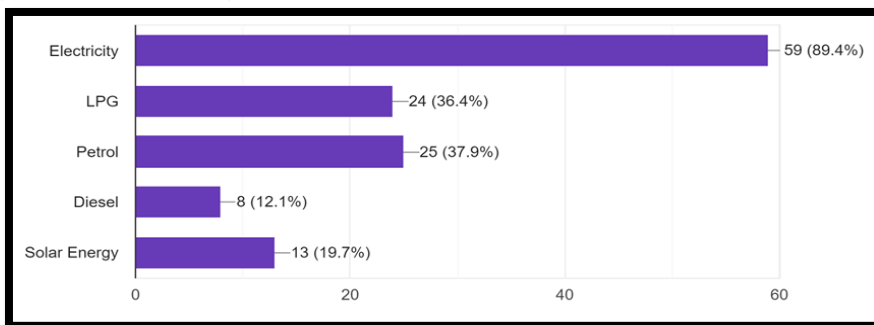
increasing energy saving behaviour. The students are considered as the backbone of the country. The products selected for the study are petrol, diesel, electricity and natural gas for domestic usage.

LIMITATION OF THE STUDY

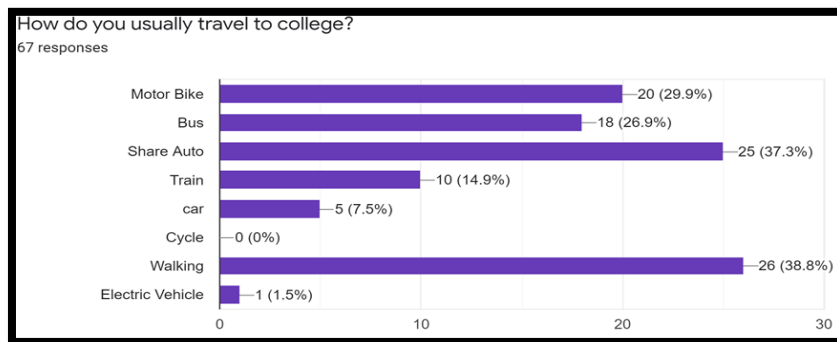
1. This study is confined only to the students in Mira- Bhayander of Thane.
2. This study is restricted only to college students in Thane district of Maharashtra.
3. The study concentrates on the energy use in household appliance, cooking and transportation. The other sectors like agriculture and industry are not included in the present study.
4. A small sample size of 67 respondents has been taken for the study.
5. Respondent gave biased answer due to some lack of information about certain terms.

DATA ANALYSIS AND INTERPRETATION

What is the energy sources used regularly in your daily life?

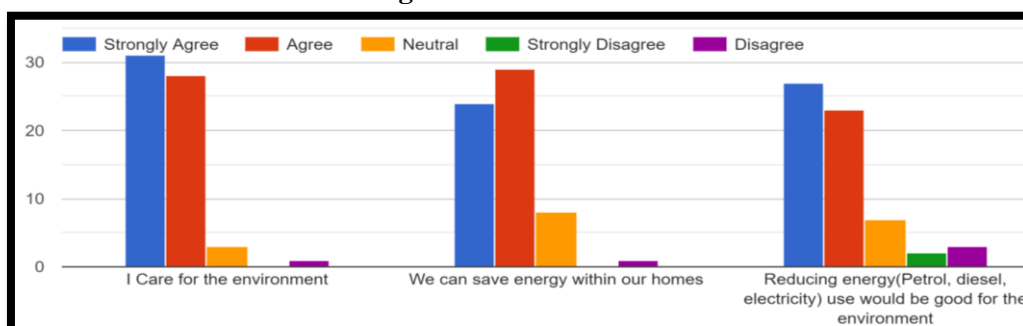


Its indicates usage of different energy sources in respondents’ house. It is observed that 89.4 % of the respondents use electricity. 37.9 percentage of the respondents used petrol. 36.4 per cent of the respondents in their house use LPG cylinders, 12.1% per cent of the respondents use diesel and 13 respondents (19.7%) are using solar energy in their houses. Hence, there is a wider scope for the researcher to analyse energy conservation in the non-renewable sources.



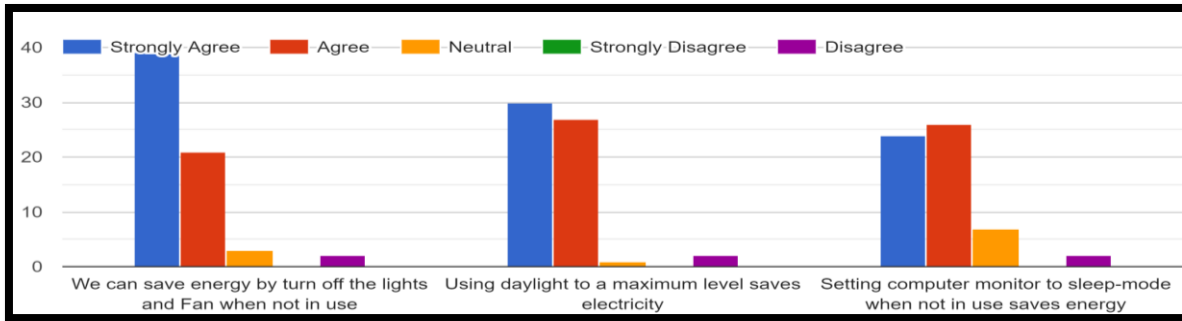
According to above interpretation done it has been seen that 20 people out of 67 use motor bike to go to their college i.e 29.9%, 18 people travel by Bus i.e 26.9%, 25 people by share auto i.e 37.3%, 10 people by train i.e 14.9%, 5 people by car i.e 7.5%, 26 people by walking and 1 by electric vehicle i.e 38.8% and 1.5% respectively.

What is your attitude towards the following?



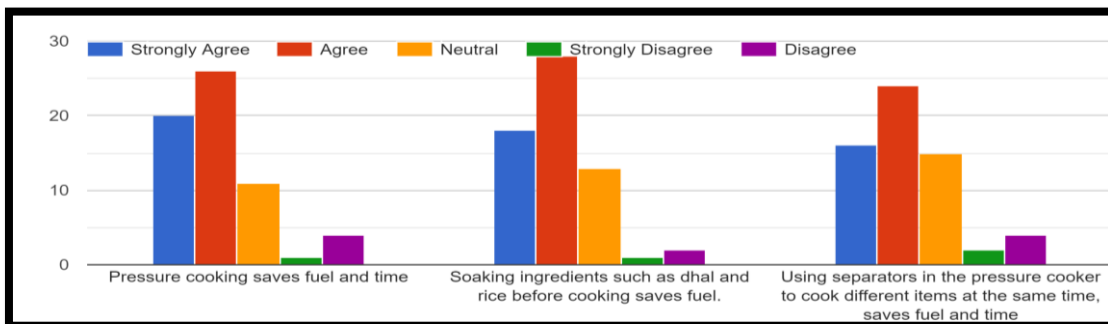
The above table represents that 31 of the respondents consider I Care for the environment as strongly agree and 28 of the respondents consider as agree. Few people were neutral and very few people disagreed. We can save energy within our homes- 25 of the respondents who strongly agreed and 30 of the respondents agreed. Few people were neutral with their thoughts and very few disagreed. Reducing Energy use would be good for the environment- Most people strongly agreed and agreed to this. Some people were neutral. Very few strongly disagree and few disagreed.

Are you aware about electricity conservation?



Above interpretation is about electricity conservation. We can save energy by turn off the lights and Fan when not in use- Almost all people strongly agreed, Some people agreed, Few people were neutral and very few disagreed .Using daylight to a maximum level saves electricity - Most of people strongly agreed and agreed. Very few were neutral and disagree with this. Setting computer monitor to sleep-mode when not in use saves energy -Some people strongly agreed and agreed. Some were neutral and very few disagreed to it.

Are you aware about LPG conservation?



Above interpretation is about LPG conservation. Pressure cooking saves fuel and time - Some people strongly agreed and most of people agreed. Some were neutral. Very few were strongly disagreed the statement and some people disagreed it. Soaking ingredients such as daal and rice before cooking saves fuel- Some people strongly agreed, most of people agreed, some were neutral whereas very few strongly disagreed and disagreed. Using separators in the pressure cooker to cook different items at the same time, saves fuel and time-Some people strongly agreed and most of people agreed to the statement. Most of them were neutral. Very few strongly disagreed and few disagreed

CONCLUSION

This study approaches an important area of energy consumption and conservation among the college students. Majority of the students have had strong perception towards energy savings behaviour. The knowledge level of the energy conservation is quite good towards savings in the usage of transportation, electricity and LPG. The attitude aspect also seems to be positive. However, the behaviour level is low when compared to knowledge and attitude. The habits of the students should be inculcated strongly to change their behaviour towards energy conservation and consumption.

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IMPACT OF WORKLIFE BALANCE ON THE JOB PERFORMANCE OF EMPLOYEES**Dr. Anita Dsouza**

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ABSTRACT

Work life balance is an essential component in the organisational world. Kofodimos has defined Work-Life Balance as 'a satisfying, healthy and productive life that includes work, play and love, that integrates a range of life activities with attention to self and to personal and spiritual development, and that expresses a person's unique wishes, interests, and values. Due to the tough competition in the international markets and increasing demands of the organisation, there has been a steady increase in the work. For the present employees, the work pressure has increased and the family responsibilities have shown increase in the employee's life have resulted in the life of the employee becoming more complex. This increased pressure has affected the life of worker at an organization in many ways. The study is undertaken from the opinion of 180 employees working in IT sector in Hyderabad. The IT companies are situated at Hitec city, Madhapur, Uppal. It's found that the employees are finding tough to maintain work life balance and hence the organisations should play an essential role in helping the employees manage their work and home better

Keywords: IT Sector, ITES, Work life, Organisation

INTRODUCTION

Work life balance is one of the key factors for the organisation to be successful. The organisation should regard employees as asset and should come up with various plans to make the employee balance the commitments of work and his personal life. Issue relating to work-life balance are increased in present scenario. Equal balance in both work and personal life plays an important role for attaining personal as well as professional / organizational goals. The imbalances have a negative impact in both personal life and professional life, Thus, maintaining an adequate balance between professional and personal life is very important. Well-being state of a person allows him / her to manage multiple responsibilities effectively at work and at home.

IT INDUSTRY

Information technology has earmarked the 21st century and India is considered as a knowledge powerhouse and is at centre of global attraction. The IT industry consists of IT-enabled services (ITES), IT services, e-commerce (online business), Software and Hardware products. IT services are necessary for any organization to surge productivity, comfort of doing business, and grow proficiently and economically in this competitive world. Information Technology has helped to the economic growth of the country and it has also made governance more capable and amicable. In the last decade, India has arisen as an IT hub for the software companies of the world and most of the prominent positions in the global IT sector are Indian software companies. The world's largest sourcing destination for the IT industry is India now.

OBJECTIVES

1. To understand the major factors influencing Work Life Balance of IT professionals in the present-day context.
2. To examine the relationship between employee's job stress and its impact on employee's personal life.
3. To study the ways in which the organisation can help the employee balance his work and life commitments.

NEED FOR THE STUDY

The work life balance concept is not only important to the employees but also to the organisation. In the present day, almost all the organisations are looking for bringing a positive change in the work environment by giving due consideration to the employees. They firmly believe that if the employee is happy and satisfied then the performance and productivity of the employee will also increase.

LIMITATIONS OF THE STUDY:

1. The study is limited to employees working in IT sector working in Hyderabad.
2. It includes only full -time employees
3. Few employees were not available during the survey.

DATA COLLECTION

The data collection was undertaken from the primary and secondary sources. The primary sources of data collection include a questionnaire and face to face interview taken by the researcher during the study. The secondary data includes the data available in business magazines, newspapers, research papers, etc.

RESEARCH DESIGN: The research design adopted in the present study is Descriptive research design, which implies that with the help of a structured questionnaire, the information is generated.

SAMPLE SIZE: The sample size was 180 employees who were chosen from various IT companies in Hyderabad.

LITERATURE REVIEW

Sreedevi U. Panicker in her study on “Work life balance of employees A Study with special Reference to IT Companies in Kerala” said that Wrok- life balance for the employees is a necessary phenomenon to be kept in mind by every organization. The most valuable asset of the organization is Human resource and it has to be considered for the better working of the organization. Setting up of a limit between the two aspects is difficult thus to set a boundary between professional and personal life is necessary to avoid cross-spillage. Flexibility at workplace is important factor to be promoted in IT Organizations. Learning from others strength and valuing the different values help in creating a healthy value of respect, originality and innovation, thereby contributing to great level of output of employees and organization which in turn supplements professional and personal life of employees.

Sheetal Balrajsingh Gaur in his paper on “A Study on Work Life Balance of Employees in Information Technology Companies in Pune” determined that as the imbalance is between the life & work of the employees. Therefore, the company management should take care of their employees so that they are the happy employees and they find their organization “THE BEST PLACE TO WORK WITH”. It can be said that if organisations come up with various suitable plans that can help the employees to manage their Work Life Balance, trust and confidence will be built between their employees and have an optimistic attitude towards their organisation. Work life balance programs will help to extensively reduce absenteeism, improve employee confidence and keep hold of organizational knowledge, particularly during hard economic periods. There is increasing globalization and organizations aim to decrease costs, it depends upon human resource experts to understand the issues of work life balance and become champion of work life programs. It will increase expenses of the company but the company will benefit in the long run. Work life balance programs can be win-win situation for employee, family and organization if introduced properly and executed.

The role of family support has been highlighted by Padma et.al (2013) in balancing individual and work life and found that the present study shows that the support from family members has a substantial role in balancing Personal and Professional lives. Employees with younger children find it difficult to balance work life than who have who have adult children. Having elder parents/in-laws in the house who need to be taken care of, similarly these employees also have lesser work life balance then their counterparts. The study determined that lower balance may lead to lesser job satisfaction, more absenteeism, and turn to higher employee attrition. Companies with accommodating work atmosphere help them to bring a suitable balance in work life balance.

DATA ANALYSIS:

HYPOTHESIS TESTING - I

. H₀ – There is no relationship between the factors influencing Work Life Balance of IT professionals and its impact on their work

H₁ - There is a relationship between the factors influencing Work Life Balance of IT professionals and its impact on their work

Correlations

		V13	V25
V13	Pearson Correlation	1	.028
	Sig. (2-tailed)		.706
	N	180	180
V25	Pearson Correlation	.028	1
	Sig. (2-tailed)	.706	
	N	180	180

INFERENCE

From the above table, it can be inferred that there is small positive correlation between factors influencing Work Life Balance of IT professionals and its impact on their work.

HYPOTHESIS TESTING - II

H_0 – There is no relationship between employee’s job stress and procrastination of home/personal responsibilities

H_1 - There is a relationship between employee’s job stress and procrastination of home/personal responsibilities

Correlations

		V15	V28
V15	Pearson Correlation	1	.007
	Sig. (2-tailed)		.925
	N	180	180
V28	Pearson Correlation	.007	1
	Sig. (2-tailed)	.925	
	N	180	180

INFERENCE:

From the above table, it can be inferred that there is a small positive correlation between factors influencing Work Life Balance of IT professionals and its impact on their work.

HYPOTHESIS TESTING - III

H_0 – There is no relationship between the various ways in which the organisation can help the employee balance his work life and its impact on employee’s personal life

H_1 - There is a relationship between the various ways in which the organisation can help the employee balance his work life and its impact on employee’s personal life

Correlations

		V10	V17
V10	Pearson Correlation	1	.019
	Sig. (2-tailed)		.925
	N	180	180
V17	Pearson Correlation	.019	1
	Sig. (2-tailed)	.925	
	N	180	180

INFERENCE

From the above table, it can be inferred that there is a small positive relationship between the various ways in which the organisation can help the employee balance his work life and its impact on employee’s personal life’s

FINDINGS

1. It is found that the employee’s personal life suffers because of the overload of the work given to him. The employees are finding it difficult to prioritise work with regard to their home commitments
2. Coming to the nature of their job, the employees feel that they are given monotonous work and there is not much scope of creativity to be included.
3. It is found that the salary also plays an essential indicator to measure the satisfaction level of the employees. The higher the salary, the higher are the efforts taken to maintain the balance between work and life.
4. The employees are not having much freedom to carry out the office work at their own pace. In few organisations, sufficient inputs are not given to accomplish the task.

5. They are not given any priority to participate in the decision-making process whenever there is a hindrance to their work.
6. As in the present state of inflation, there is a necessity of the spouse also to work, the spouse is unable to help them with the housework. The employees are unable to allocate time for kids.
7. In few organisations, the management is adopting a flexible approach and trying to reduce stress among the employees. Employees are given career breaks, maternity/paternity leave, higher education leave etc to bring out the best in the employees.
8. The organisations are stressing on employee refreshment programs like Yoga, medication, stress management workshops, family day outings, etc

SUGGESTIONS

1. It is suggested that the organisation should conduct employee assistance programs like conferences, workshops and seminars so that the morale of the employee is boosted up.
2. For employees who are unable to balance work and home commitment, work from home option should be given on priority basis so that they can prioritise their work and home commitments
3. Employees should more quality time with family so that their stress levels are reduced. Family members should support the employees in taking care of children.
4. Training programs should be organised to increase emotional intelligence among employees. Work should be allocated in an un-biased manner.,
5. The support from top management plays an essential role in job accomplishment and to fulfil the goals of the organisation. A two- way communication will help the employee understand the expectations of the organisations and this will ultimately result in the accomplishment of organisational goals.

CONCLUSIONS

The concept of Work life balance remains a controversial issue as always. As these IT jobs require constant 24/7 work commitment, employees are finding it difficult to manage home and work responsibilities properly. In the present context, personal and family life have taken the centre stage for the all the employees especially the employees. They are not willing to sacrifice their personal life for the sake of their job. To the productivity of the organisation and the employee, the organisation should devise plans and strategies to reduce the gap of imbalance in work and home commitments. The welfare of the employees should be given top most priority and the work life balance issue should be taken up by the organisation as a challenge.

A STUDY ON STRATEGIES FOR EMPLOYEE RETENTION**Rajesh Kumar Yadav**

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ABSTRACT

Employees are the most valuable assets of an organization. Their significance to organizations calls for not only the need to attract the best talents but also the necessity to retain them for a long term. Employee Retention is a process in which the employees are encouraged to remain with the organization for the maximum period or until the completion of the project. Retention Strategies helps organizations provide effective employee communication to improve commitment and enhance workforce support for key corporate initiatives. This paper focuses on reviewing the findings of previous studies conducted by various re-researchers with the aim to identify determinants factors of employee retention. This research closely looked at the following broad factors: development opportunities, compensation, work-life balance, management/leadership, work environment, social support, autonomy, training and development.

Keywords: Human Resource, Employee Retention, Determining Factors and organisation.

INTRODUCTION

Employees have been important resources to any organization. Based on their critical character, they can be termed the lifeblood of an organization. Advancement in technology has caused most organizations to be more and more technology driven. However, this situation does not reduce the value of employees in an organization because technology requires human resources to operate. With issues such as globalization, competition is becoming keener and keener in most industries. This situation also affects the job market in the sense that organization demand in human resources to remain competition in their respective industries is higher. To remain more competitive, organizations need therefore not to only attract the best talents but also to retain them on the job for a long term. The toughest challenge that organizations encounter nowadays is not only how to manage the people but also how to keep them on the job as long as possible and how to maintain them vigorous and ambitious. This study focuses on employee retention.

Employee retention is concerned with keeping or encouraging employees to remain in an organization for a maximum period. Mita (2014) defined employee retention as “a technique adopted by businesses to maintain an effective workforce and at the same time meet operational requirements”. Bidisha (2013) de-scribed it as “a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project”. According to Workforce Planning for Wisconsin State Government (2015), employee retention is “a systematic effort to create and foster an environment that encourages employees to remain employed by having policies and practices in place that address their diverse needs”. The objective of this literature review study is to analyze research previous carried out in the field of employee retention to identify determining factors that are commonly identified by various researchers as the basis of their decision to stay in the organization. In the course of this research, which is descriptive in nature, secondary source has been used. The types of secondary data used are research journals and books. Many researchers approached employee retention using a group of individual factors such as employee motivation, job satisfaction, and organizational culture. However, the study analysed retention based on individual factors basis.

OBJECTIVES

The current study has two objectives:

1. To study about the employee retention in the organization.
2. To ascertain the problems of the employees in the organization.
3. To identify how retention strategy reduces employee turnover.
4. To identify the factors affecting high turnover of employee.

SIGNIFICANCE OF THE STUDY:

Employee Retention is not about managing retention. It is about managing people. If an organization manages people well, employee retention will take care of itself. People want to work for an organization which provides: Appreciation for the work done, Ample opportunities, A friendly and cooperative environment, A feeling that the organization is second home to employee. Employee retention has become a major goal of the organization.

REVIEW OF LITERATURE

Numerous studies have been conducted on employee retention strategies and factors so far. The exponential growth of Information Technology sector in India in the last few decades have prompted the enterprise to focus on employee centered employment relationship to hold back the employees. A considerable amount of literature has been published on retention strategies and factors too. Review of related literature of the studies gave an insight about the subject matter and also helped in analyzing the existing gap that could be taken up for further research.

Shoury Kuttappa found that the significance of HR Policies & Practices in the changing business landscape of the 21st century has been spoken about in numerous forums across the world. There is, clearly, a developing awareness that these aspects of management cannot be pushed under the carpets any longer. Nor can there be a “one plan fits all” approach to Human Resource practices anymore. Several famous experts have begun to study this sphere and have brought out many interesting findings to the surface. The analysis investigates about a few selected HRM Practices and Policies and sees how these effects the decision makers in this region. It is an attempt to bring to the prominence how HR practitioners see these factors, as compared to the rest of the world.

Poonam Madan, Jasleen Kaur Bajwa found that in the present scenario retaining the employees with the organizations for longer duration for the benefit of both individual and organization have become a crucial point. Motivation is an important aspect which helps to retain the employees and perform better. To retain the best and the most suitable employee organization needs to provide proper career opportunities, working environment, compensation benefits and supervisor support to the employees. The objective of this research paper is to investigate & understand employee retention strategies prevalent in banking industry. The study also helps to determine the different strategies adopted by banking sector to retain its employees and maintain them.

Daniel Esemé Gberevbíe (2010) conducted a study to empirically examine employee retention strategies and its performance in the Nigerian banking sector over the period 2000 – 2005. The author used questionnaire and structured interview to obtain data. The study revealed that the organization if implements employee retention strategies such as regular salary package employee participation in decision making will have a good retention system.

Horwitz et al. (2003) concentrated on the significant creative employee retention strategies designed by Human Resource managers of talented organizations still related to compensation package. Second, opportunities for career development are considered as one of the most significant factors influencing employee retention. It is recommended that a company that wants to encourage its relationship with its employees must invest in the development of these employees

According to Akuoko, O. K. and Ansong, F. (2012), investigated on role of employee retention strategies played in companies because it affects workforce” performance. This analysis investigated the various employee retention strategies and its effect on workers” performance. Five organizations were chosen by simple random sampling technique. They were layered into three production and two service organizations. It was opened that the influence of employee turnover on companies was often expose far-reaching result and may endanger efforts to accomplish organizational objectives (Hill and Jones, 2001). The analysis found that employee retention strategies contributed to employees” commitment to organizational targets, thus, exposing their loyalty to their company. It was also found that when workforce was retained, the knowledge they had acquired facilitated the development of operations of the company they worked for (Butler, P. and Glover, L., 2007).

REASONS FOR COLLEAGUES LEAVING THE COMPANY

To determine what employees had heard through discussions or through observations about the reasons for their colleagues leaving, the researcher asked a question to this effect and was provided answers similar to the responses to the question of possible reasons for leaving. Compensation and opportunities for career advancement were cited by 59% and 41% respectively. Work environment and ineffective leadership were also identified as reasons why the respondents’ peers and colleagues have left. Work environment referred to the level of respect for each other and the ability to seek and attain support from supervisors and colleagues.

REWARD AND RECOGNITION

The three forms of recognition and reward most frequently cited by the respondents were verbal praise from supervisor and other leaders, salary increases, and gift certificates. The salary increases reflected an employee’s performance over the year, successfully completing a project, or taking on additional responsibilities. The gift certificates were for local restaurants, stores, or movie tickets for exemplary teamwork, taking extra initiative to complete a task, or resolving a customer complaint in an efficient manner. Two of the 78 respondents said that a

flexible work schedule was part of the reward and recognition package, especially given that the employees have stated that this would be another strategy that their supervisors could take to reduce employee turnover.

In responding to their satisfaction with the rewards and recognition they receive, the participants responded that on average their satisfaction is between neutral and satisfied. The mean score, as shown below, was 3.53 with three being neutral and four being satisfied. The range for the responses was one to five with one representing highly dissatisfied and five representing highly satisfied. Likelihood of Seeking Employment with another Company

The likelihood of an employee leaving is an effective way of predicting if an employee will leave within a relatively short period of time (Mobley, Griffeth, Hand, & Meglino, 1979). With a scale of five representing a high likelihood of leaving and one representing highly unlikely to leave the organization, the participants indicated a mean score of 2.4 showing that they were unlikely to leave within the next one to two years. Approximately 15% of the participants indicated that they were likely or highly likely to seek employment elsewhere within the next one to two years. With a low unemployment rate and a recovering economy, this situation can become a challenge to the organization given that this shows at least 15.4% turnover within the next subsequent years. A regression analysis showed that satisfaction with position, task identity, feedback, number of positions held in the organization, average tenure in position, and age were the most significant factors influencing an employee’s decision whether to seek employment at another organization.

EMPLOYEE RETENTION STRATEGIES:

The basic practices which should be kept in mind in the employee retention strategies are:

1. Hire the right people in the first place.
2. Empower the employees. Give the employees the authority to get things done.
3. Make employees realize that they are the most valuable asset of the organization.
4. Have faith in them, trust and respect them.
5. Provide them information and knowledge.
6. Keep providing them feedback on their performance.
7. Recognize and appreciate their achievements.
8. Keep their morale high.
9. Create an environment where the employees want to work and have fun.

People want to enjoy their work so make work fun and enjoyable. Understand that employees need to balance life and work so offer flexible starting times and core hours. Provide 360 feedback surveys and other questionnaires to foster open communication. Consider allowing anonymous surveys occasionally so employees will be more honest and candid with their opinions. Provide opportunities within the company for career progression and cross-training. Offer attractive, competitive benefits.

DATA ANALYSIS AND INTERPRETATION:

Summarized data analysis table for eight components are given below. For each attributes different questions were framed and collected the opinion of respondents.

Opinion/ Attributes	Strongly Disagree (%)	Disagree (%)	Neutral (%)	Agree (%)	Strongly Agree (%)	Total (%)
Relationship	0	3	22.2	27.6	47.2	100
Compensation	8.5	10	20	18.5	43	100
Career	0	0	14.67	35.33	50	100
Work life Programs	1	8	21	19	51	100
Work Environment	2	7	14.67	33.33	43	100
Culture	2	5	14	26.34	52.66	100
Leadership	0	4	7.5	48.5	40	100
Benefits Programs	4.33	5	41.33	30.34	19	100

Source: - Primary Data



Source: - Primary Data

Above table shows that relationship between employees and management is most important component to increase retention of employees in the organization.

1. Compensation or salary or monetary benefit is always motivation to retain in the organization. Otherwise highly paid jobs of competitors will attract skilled employees.
2. According to the overall analysis most of the employees have strongly accepted the importance of culture of the organization in employee retention. They are happy with the organizational culture. So, they are not thinking about switching the job.
3. It was found that, most of the respondents feel; the work environment (facility, workplace, and campus) affects employee job satisfaction and at the end for employee retention. □ It was observed that most of the employees gives importance to the supervision, direction & guidance in the organization.
4. Most of the respondents feel benefit programs like health and welfare, retirement benefit, paid time off facility are helping them for work-life balance.
5. Respondents feels work life programs (family support, personal support) are satisfying them to balance their personal life as well as professional life.
6. It was found out that, Career opportunities gives satisfaction to the employees. Proper Leadership is required for motivation.

CONCLUSION

The existing studies show the different aspects of employee engagement and retention. After analysing various research papers, a definition of engaged and retained employee came out that an engaged employee is one who is motivated, highly dedicated, ambitious, strive to for an extra edge and always lead by the example to others and align his goals toward organizational goals. The studies concerned with employee engagement reveals that factors like level of employee engagement in highly correlated the nature of job, communication ease, leadership styles, and trust level and job autonomy, level of motivation, work involvement, support from organization, performance appraisal, quality of work life, level of involvement in decision making, opportunity to grow are the strongest drivers of employee’s engagement. The various studies on employee retention postulated some aspects of it mainly includes level of training & development facilities, culture of organization, leadership quality, feedbacks, compensation structures determine the tenure of the talented employees certainly affects the tenure of employees with dedication. In this era of tough competition, it is on the card for the HR professionals to apply a mix and match of employee retention & engagement strategies to engage and retain talented workforce for longer period of time. For the future concern an Additional theory/practical approach has to be required to analyse and determines the various employee retain and engagement strategies. The HR strategies & practices analysed in the study suggested and recommended for better competitive edge for the organizations. This study will be restoring and pilot further future research and establish the significance HRM of practices and align them strategically for employee engagement & retention.

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LEADERSHIP STYLE AND STRATEGIC DECISION-MAKING IN BUSINESS

¹Baig Sadaf S and ²Dr. Rinkesh Chheda¹Research Scholar, Shri JYT University, Jhunjhunu, Rajasthan²Assistant Professor, SIES College of Commerce and Economics, Mumbai, Maharashtra**ABSTRACT**

This paper aims to study leadership styles and the strategic decision making of the business leaders by reviewing relevant literature. This study also contributes to understand the factors that influence the decisions of the leaders. This study and previous studies concludes that leadership styles and decision making plays an important role and the success of the organization depends largely on the way leaders lead the organization and make decisions.

Keywords: Leadership Styles, Leadership, Decision-making, Strategic decision-making.

INTRODUCTION

In past years global market has turned highly competitive with new challenges faced by leaders. It is evident from various literatures that business leaders have strong influence on their followers. So, talent management is very crucial and complex task as it deals with strategic decisions to be made. (Vaiman et al 2012) To become effective strategically it is important to explore leadership talent and style. Leadership is an inevitable element that is inspiring others to accomplish group task at work. It is a characteristic of a leader to lead a team by making strategic decisions. It is the extent to which the leader retains their decision making authority thereby assessing the effectiveness of their leadership. Bonau (2017) illustrates that main pillars of implementing shared vision and inspiring supporters are self-awareness and authenticity. He has presented a tool to evaluate different characteristics of inspirational leadership and examine their progress. The plan of this research is to evaluate role of leadership and strategic decision-making on the organization.

STRATEGIC DECISION MAKING- OVERVIEW

Strategic decision by definition is to formulate mission and objectives of the organization and a code of conduct to be followed to achieve their objectives. Strategic decision makers are the senior management who are at the top-level hierarchy in the organization formulating long term objectives. Decision making is not purely based on the preference of the decision maker but also the preferences of others and their resulting choices (Leder, Schilbach & Mojzisch, 2016).

Strategic and Innovative decision making is highly imperative for the success of any organizational (Oliveira et al., 2015). Participative decision making in an organization have appositive effect on the organizational commitment (Sagie et al., 2002). Employees should be involved in decision making that makes them feel honored and sense of accomplishment towards the success of the organization (Armstrong, 2009). Schwartz, Ben-Haim and Dacso (2011)

observe strategic decisions that is derived from the game theory where the competitors continuously monitor each other strategy either to eliminate or achieve benefits. According to Quainn, Render, Higgins (1990) and Tarakçı (2010) long term decisions that are high on uncertainty and risk are strategic decisions. (Alpkan, 2000a) states strategic decisions involve various processes till the strategies are formulated by the senior management where they take long term decisions for the business goals to be achieved.

LEADERSHIP AND LEADERSHIP STYLES

Leadership is an old age phenomenon as old as history of humans (Bass, 1990). Eren (2003; 2010) Leadership is to collect group of people who works towards specific goals and is the total sum of knowledge and skill that is required to achieve the goals. Aioanei (2006: 706) defines the leader; "is a person who occupies a position of responsibility in coordinating the activities of the group members in their task of attaining a common goal." Koçel (2003) defines leadership as directing group and influencing the team to achieve organizational goals. Yukl 2002 defines leadership as "the process of influencing others to understand and agree about what needs to be done and how to do it, and the process of facilitating individual and collective efforts to accomplish shared objectives". There are no common opinions about the behavior of the leaders and the qualities they exhibit when leading a team. Different people have different opinions and plethora of studies were conducted on leadership styles, however many styles emerged on various situations. Leadership styles are classified as Autocratic, democratic, charismatic, strategic, transactional, participative and democratic. (Bonau, 2017a; Chen, 2002) has found that inspirational leadership can create more engaged and committed workforce.

Autocratic Leadership

In autocratic leadership the emphasis is on decision making that is not consultative, power and pressure is used as a tool to motivate employees and lesser delegation and empowerment are used, disbelieve in the subordinates is common. (Luthans 1995). Autocratic leadership signifies all leaders who decides without any consent from the team when quick decisions has to be taken and team agreement is irrelevant for achieving successful results(Boehm, Dwertmann, Bruch and Shamir, 2015).

Democratic Leadership

In Democratic leadership the leaders makes the decision taking inputs from the team members. Democratic Leadership encourages a leaders to facilitate the participations of other employees while making imperative decisions (Yukl, 2010). Leaders not only guide the team members but, also involve them in making decisions and appreciate their participation in solving problems. Otieno(2015) established that democratic leadership style results in employee engagement that led to employee productivity in the organization. Mullins (1999) found that democratic leadership style concentrates on the group and the group interaction and the leaders functions are been shared within the group and the leaders is more participative.

Strategic Leadership

Strategic leadership is a process of transforming organization to a successful business by implementing right strategies. Strategic leadership is all about conception and implementation of successful business strategies (Stan 2013). Strategic leaders formulate and implement plans and control the flow of work by assigning deadlines. They also evaluate the performance to ensure the organization is directed towards achieving its goals (Elkhdr 2019).

Transformational leadership

Transformational leadership was introduced in 1978 by James Burns but was spread by B.M.Bass and J.B.Avalio in Organisational psychology with some modification. (Jung & Sosik, 2002). It is a theory that creates positive changes in followers that take care of the group and acts in the interest of the team (Warrilow, 2012). (Robbins and Coulter, 2007) Transformational Leader is a person who inspires their team to accomplish outstanding goals.

Transactional Leadership

Transactional leadership is also known as management leadership that focuses on the duties of the supervisor and the group. Leaders try to find out faults in the followers. This style is best suited during emergency or in crisis. Transactional Leadership is built on four parameters: Contingent reward, passive management by exception, active management by exception and laissez-faire style.(Breevaart et al., 2014).

QUALITIES LEADERS MUST ADOPT FOR EFFECTIVE DECISION MAKING

When we think of great leaders decisiveness is the quality that come the mind as successful leaders do not stand and with uncertainty and doubt but with clear decisions that is well communicated to the team. So, the important qualities for effective decisions are emotional intelligence, managing the uncertainty and Intuitions.

Emotional Intelligence:

It is one of the most important features of effective decision making. Emotional Intelligence is to understand and manage oneself and others emotion. It consists of self management, relationship management, self awareness and social awareness. Self management is the ability to control and understand the emotion, adjust to change and optimistic approach. Relationship management is to build a strand relationship with the team and develop strong bond so that leader can inspire and influence the team. Self awareness is to be able assess ourselves, our thoughts and feeling while social awareness it to assess the actions, thought and feeling of others.

MANAGING UNCERTAINTY

It is difficult to make decisions so leaders need to manage the uncertainty by analyzing the situations and look out for outcomes by conducting an exhaustive search to resolve any uncertainty without getting overwhelmed and avoid making decisions.

INTUITION

It is often said that leaders use their Intuition to make decisions by trusting themselves and their expertise without over-thinking. With the advancement of technology, leaders avoid the intuition with the available information and ignore their feeling and thoughts. But it is advisable to listen to their intuition as one gain expertise in their field their intuition becomes their best guide.

DECISION-MAKING TECHNIQUES FOR LEADERS

Decision making is a business skills that directs the organizational performance. Business strategies are been influenced by the key decisions taken by the leaders. Some decision making techniques can be adopted by the leaders for effective management.

1. Adopt approach that is process-oriented.
2. Involvement of the team in decision making
3. Encourage a Collaborative mindset
4. Active listening to everyone's opinion.
5. Restate the objective and purpose of the decisions.

CONCLUSION

Strategic Leaders and decision making are inseparable. Decision making is crucial for the leaders that leads the organization and is very sensitive as it deals with the humans. So, it is very important to have a cordial relation with the subordinates. Leaders who acknowledge their subordinate, consult and respect their views and make them a part of the decision making creates a sense of belongingness amongst the employees that develop interest towards the organization in achieving goals together. The leader should also monitor the steps while implementing strategies so that the team do not deviate and assist the team in guiding them towards the goals.

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CHANGING WORK, WORK SMARTS AND THE FUTURE WORKPLACE WITH SPECIAL REFERENCE TO INDUSTRY 4.0

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ABSTRACT

Industry 4.0 has arrived and is compelling flexible work arrangements to take place to build resilience, for reinvention to take place and to enable sustainable development. As the world is moving towards a new work order, the old ways of doing work are no more relevant and useful. The shifts are taking place in the manner the work activities used to be taken up by managers, supervisors, frontline workers and others at the workplace. Today the work is becoming more challenging, old practices do not hold true any longer. With the fast technological advancement and move towards the world of automation, many jobs are disappearing. New jobs are emerging which never existed or ever thought about. The capabilities required for these new jobs are also different and may not stay for long. Newer capabilities for these new jobs will keep emerging with the shift in the work order. Employees of today have new roles and designations. The trend will continue with the transition of workplace to newer paradigms. The future workplace is likely to see new roles and responsibilities, and hence the workplace is going to necessitate the emergence of a new class called work smarts. People who have high adaptability, good amount of flexibility, who are willing to learn new skills, and unlearn old ones may soon become the large chunk of entire workforce. The changing work thus, is going to force the emergence of work smarts which in turn may make future workplace successful, sustainable and prosperous. Industry 4.0 is the age of automation, age of information and speed, age of gig work culture, age of being multidisciplinary, age of adaptability, and age of reinvention and sustainable development. Businesses that can adapt and stay flexible will survive and thrive.

Keywords: Industry 4.0, work smarts, work place, automation, future, skills

WORK SMARTS AND INDUSTRY 4.0- INTRODUCTION AND OBJECTIVES

Since globalisation and automation have covered and impacted the lives of each and every citizen in countries across the world, they need to keep pace with the changes that are much needed to work in their respective fields. With newer developments due to Industry 4.0, the people engaged in different jobs need to cope up with the ever-changing work requirements. Traditional ways of taking up jobs and performing accordingly is not of much use anymore. As the business and job world is becoming global, it needs to integrate new ways of doing work with the assigned roles and duties. Traditionally, this was not thought of or could be predicted. But as businesses are joining hands, countries are coming together, methods of performing jobs are also changing expectations of job providers from their job incumbents are changing. It has become necessary and urgent for people in jobs to learn new ways of doing work. On this path they need to learn new skills, develop more personality traits to be a good performer. Such changes have led to the emergence of a new class of workers called work smarts. Work smarts may be understood as the class of workers who do their duties at the workplace smartly. By smart work, we mean three things- smart learning, smart thinking, and smart doing.

Industry 4.0 has arrived and is compelling flexible work arrangements to take place to build resilience, for reinvention to take place and to enable sustainable development. Today the work is becoming more challenging, old practices do not hold true any longer. With the fast technological advancement and move towards the world of automation, many jobs are disappearing. New jobs are emerging which never existed or ever thought about. The capabilities required for these new jobs are also different and may not stay for long. Newer capabilities for these new jobs will keep emerging with the shift in the work order. Employees of today have new roles and designations. The emerging world of work requires people to learn in a different fashion. Newer learnings support people to work better and faster than others. Technological changes are impacting work lives of people in a big way. New work smarts is the emerging class of employees and workers who think differently, who do things differently and who learn new things ahead of others. As they are aware of the fact that old fashioned ways of doing work are becoming increasingly redundant. As the world is moving towards a new work order, the old ways of doing work are no more relevant and useful. The shifts are taking place in the manner the work activities used to be taken up by managers, supervisors, frontline workers and others at the workplace.

THE IMPACT OF INDUSTRY 4.0 AND AUTOMATION AT WORK

Industry 4.0 is transforming not only the field of technology but its impact is widespread in the fields of workplace and work culture. Automation and technology go hand in hand. With the progress in technology,

automated styles of working are becoming more common. Not only in manufacturing sector this holds true, but also in other sectors as well. The automation at workplace due to Fourth Industrial revolution (Industry 4.0) has redefined the good work and better ways of working. Four pillars of good work are-access and inclusion, protection and well-being, quality and control, and growth and development. The first pillar of good work focuses on ability to secure work by following an equitable approach for recruiting people. Further, ensuring equitable and reasonable pay is important for income security. Providing sufficient opportunities for growth in various professional careers has become a way of life. Flexible work culture has become imperative in modern times. Reinventing the work schedules and work cultures are spearheading. People are working as part-time workers, as casual workers, as self-employed workers and as gig workers.

Industry 4.0 and the resultant automation is slowly witnessing work smarts at workplace. They are the people who think out of box. They are on the path of life long learning. Continuous learning and life long learning are two new approaches to become equipped to handle work responsibilities well. The trend will continue with the transition of workplace to newer paradigms. The future workplace is likely to see new roles and responsibilities, and hence the workplace is going to necessitate the emergence of a new class called work smarts. People who have high adaptability, good amount of flexibility, who are willing to learn new skills, and unlearn old ones may soon become the large chunk of entire workforce.

WORK SMARTS – A SUSTAINABLE SOLUTION TO WORK RELATED ISSUES AT INDUSTRY 4.0

In their respective careers people above the age of 15 years today are either self employed or working for others. They may also be collaborating with people in other parts of the world. Various researches across the globe have thrown light on the fact that these people are not fully prepared to recent shifts in work culture. In fact, they are already left behind others. In future work may consist of new paradigms and new abilities. Timely and adequate information regarding different work of the future may become necessary to build the portfolio of right type of skills. In an automated and globalized workplace, acquiring the right type of skills and capabilities will become the key to success. Thus, the focus today is more on skills that are interdisciplinary and capabilities that make people unique. Focus is not on jobs but right mix of skills. Researches have shown that as technology is scaling down the requirements of workers for routine and manual work, workers are more likely to spend their time on people issues, on solving complex problems and on creative thinking. The work smarts will be those who will possess technical skills and also would be able to creatively explore ways of doing things in smart way and be able to apply it in diverse environments.

Work smarts are the people who are on the road to preparing themselves to perform well at workplace of Industry 4.0. Investing adequately in immersive education by leaders of the countries becomes the prime focus. Simultaneously, preparing them for taking up entrepreneurial projects through educating them well ahead of the time may possibly serve the purpose. Imparting new work smart skills in our students at school and college education curriculums and setting the right tone in society for teaching-learning and assessment methodologies in all education systems shall take place. Preparing work smarts to be the life long learners at the right time and at the right pace through educational systems will enable a society to successfully handle challenges of Industry 4.0. Transformation of old education systems and training partners to produce well trained and well-educated work smarts who possess the skills to deal with interpersonal relationships at work and collaborative projects in the long run is important.

Enabling smart thinking, smart learning and smart doing- a three-point strategy through redesigned and reformed education systems prepare the work smarts for the workplace of tomorrow. A well-designed plan and framework to implement the plan for transfer of knowledge between generations fulfils the requirements of Industry 4.0. Automation will affect every job and activity in almost all sectors. Education, pharmacy, IT, medical, food supplies, digital marketing, and the like. It will transform the distribution of time spent on daily bundle of activities at work. Focus is going to shift from manual to digital, recording transactions to problem solving and from simple skills to multiple, complex skills.

Interaction with customers and colleagues, relationship building, problem-solving, collaborating with various stakeholders are some of the indicators for work smarts. In a similar fashion, educationists are going to change their ways in delivering education- going digital, adopting better learning platforms (anywhere, anytime, anyone), having more interactions with students, better assessment tools, encouraging self-directed learning for students, making student-centric focus in their teaching styles.

Changing work environments and acquiring multiple skill sets within a career or transitioning through multiple careers in multiple fields is on its way. Higher learning will take place while working on jobs rather than while being in a classroom or in a training centre. Future workplace is going to pave the way for better learning for

working people in every day work life. Better insights into customer expectations and creating innovative ways to satisfy their expectations are some of the qualities of new work smarts. Application of new technologies in decision-making processes for faster solutions, adoption of digital tools for all sorts of diagnosis, integrating new digital pedagogies in classrooms by educationists for enabling better and faster self-directed learning amongst student communities may set the right pace of work at the future workplace.

LIMITATIONS OF THE STUDY

The research study in this paper is not free of limitations. One limitation is that as not much research work is conducted so far in this area, cross country comparisons or cross industry analysis could not be made. The other limitation is that the term 'work smarts' is more commonly cited in the western countries workplaces than in developing countries. Also, the complete skill matrix could not be drawn for lack of time and resources used for the study. It is true that problem-solving skills, critical thinking skills, enterprise skills, communication skills-verbal and written both, interpersonal skills, technical skills gained importance over others. Work smarts is the workforce of the future possessing the aforesaid mentioned skills as this is going to help them prove themselves in their respective jobs. To succeed and to sustain in the future workplace, work smarts will move on the path of becoming lifelong learners. They will work in a more flexible manner, in an independent way, with lesser need of supervision and control. They will need lesser instructions and guidance, will be self-motivated and self-directed. Coordination efforts with peers and people at higher ranks in the organizational hierarchy will increase as more of this will build good interpersonal relationships and strong networks. Work will largely be performed on digital platforms and there will be significant shift in the manner the future work is going to be delegated, coordinated and managed. Work smarts will work differently than their traditional counterparts and will work with an entrepreneurial mindset. This will enable them to prosper and sustain in the future workplace. They are going to be problem-solvers in an active manner. Work smarts will communicate ideas in clear and understandable terms due to their good communication skills.

WORK SMARTS & THE FUTURE WORPLACE- CONCLUSION AND SUGGESTIONS

To conclude the research study in this paper, Industry 4.0 is paving the way for emergence of a new class of workers called 'work smarts'. A generation which will work differently, which will have deeper insights of the future of work and the workplace. Work smarts will be more immersive in their job responsibilities, will be more collaborative, more interpersonal, more technical in their work approach. Extensive use of digital technologies in problem-solving will be the order of the day. Higher learning will take place while working on jobs rather than while being in a classroom or in a training centre. Future workplace is going to pave the way for better learning for working people in every day work life. Real world learning experiences will be having far reaching impact in their careers. Entrepreneurial mindset and more collaborative approach will help enterprises flourish and prosper. These unique qualities and mindsets will be in high demand and will be more easily transferable among different jobs. Work smarts will be full of enthusiasm and possess a great passion for lifelong learning. Success at future workplace will come easily to these work smarts as compared to others who may find themselves unfit to acquire these skills or unable to shift to new work culture. Extensive researches shall be made by developed countries and global research organizations to explore deeper into the intricacies of the future work and of the people characteristics and skills required for effective performance at work.

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“A STUDY ON THE ROLE OF “WOMEN EMPOWERMENT & ENTREPRENEURSHIP”**Neelam Dharamraj Maurya**

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ABSTRACT

In present scenario women are moving ahead and becoming major economic force with the growth of technology and favourable business environment. Women of today are contributing lot in the growth of the society. Empowerment is a process that ensures women's greater control over resources. It is significant not only for their development but also important for nation's overall development. Entrepreneurship can be the best way to empower women by making them economically independent and self-reliant. Development of entrepreneurship can lead women to their economic, social, personal and political empowerment.

Keywords: women, decision-making, power, gender, empowerment, self-reliance

INTRODUCTION**“IF WE EDUCATE A MAN, WE EDUCATE A MAN ONLY, BUT
IF WE EDUCATE A WOMAN, WE EDUCATED THE WHOLE FAMILY”**

Women are equal to men, still not got that respect. An educate man can feed a family, but an educated woman can speed its growth. Women's oppression is an obstacle; powerful and free women created a miracle. The status of women in Indian society has changed from time to time and the present position of women in society is the index to the standard of social organization. Women's position in modern Indian society is equal to that of men socially, economically, educationally, politically and legally. In modern India, as a result of their newly gained freedom, women have occupied positions in various spheres of life being a politician, orator, lawyer, doctor, engineer, administrator, diplomat, business woman, entrepreneur, etc. The empowerment of women is one of the central issues in the process of development of countries all over the world. Our constitution has conferred and guaranteed equality before law, universal adult franchise and equal opportunities for men and women as fundamental rights. The imperative of gender partnership in matters of development has been recognized.

REASON TO SELECT THIS TOPIC

- To find out the women empowerment is at the growing level.
- To find out the women entrepreneur are adding growth to Economy.
- To investigate the programs put in place by the government to empower women.
- To find out the gender inequality in co-operate market.

OBJECTIVES

- To study the women empowerment in the society.
- To study the socio-economic characteristics of women entrepreneurs.
- To examine the relationship between socio-economic characteristics and entrepreneurial skills among women.
- To examine the effectiveness of government schemes and training programmes on empowerment of women entrepreneurs.

HYPOTHESIS

The following hypotheses were framed for testing the relationship between the empowerment of women entrepreneurs and socio-economic variables.

1. Personal variable does influence women empowerment (Age, Religion, Education, Family Type, Marital Status) (H1)
2. Economic variable does influence women entrepreneurs' empowerment. (Monthly income and Occupation) (H1)
3. Social variable does influence women entrepreneurs' empowerment. (Community, Mummer ship in Self Help Group) (H1)

4. Business variable does influence women entrepreneur's empowerment. (Year of Experience, Nature of Business, Type of Organization) (H1)
5. Training does influence women entrepreneur's empowerment. (H1)
6. Personal variable does not influence women empowerment (Age, Religion, Education, Family Type, Marital Status) (H0)
7. Economic variable does not influence women entrepreneurs' empowerment. (Monthly income and Occupation) (H0)
8. Social variable does not influence women entrepreneurs' empowerment. (Community, Mummer ship in Self Help Group) (H0)
9. Business variable does not influence women entrepreneur's empowerment. (Year of Experience, Nature of Business, Type of Organization) (H0)
10. Training does not influence women entrepreneur's empowerment. (H0)

LITERATURE REVIEW

Today entrepreneurship is recognized as one of the important fields of research among researchers. But still not much work with reference to women entrepreneurs has been done. Literature review would help in understanding the relevance of study and provide a background for future research.

Natarajan and Jayarathram (1991) in their study concluded that government should take various steps for development of women entrepreneurship. Measures like giving additional concession, marketing support, waiving of collateral security should be taken by government. (7)

Bengt Johannisson (1991) in an empirical study in Sweden on business venturing revealed that social skills and experience are more important for being successful in business than education. (8)

N. S. Bisht and P. K. Sharma (1991), in their study on " Entrepreneurship Expectation and Experience", said that there are numerous ways to empower women but development of entrepreneurship is considered to be most effective instrument for economic development and empowerment of women. (9)

Rathore and Chhabra, (1991) According to them, Indian women found it very difficult to balance themselves to the dual role that they have to play as traditional housewives and to compete with men in the field of business and industry. (10)

Natarajan K and Thenmozhy A, (1991), in their study on," Entrepreneurial Development Programme for Women – A Case Study " concluded that properly conducted Entrepreneurship Development Programme would help women in becoming successful in business. It was further suggested that motivational campaigns should be regularly conducted for students pursuing their studies. (11)

Rao (1991) in his study on "Promotion of Women Entrepreneurship" list lack of family and community support, economic backwardness, lack of motivation, preference for traditional occupation and secured jobs, as the factors that inhibit promotion of grass root entrepreneurship among rural women (12).

Suresh (1992) in his research has drawn following conclusions: selection of products is influenced by previous experience; the single window agency was almost ineffective. It also suggested for the establishment of EDI at state level, Grievance Cell at district level. (13)

Rani (1992) In her study revealed that education is one of the important factors which affect the spirit of women entrepreneurship although it does not make a difference when women think of starting her own enterprise, it definitely effluence her choice of business. (14)

Hurley (1992) analysed that acquiring capital and other recourses for the business has been a problem area for women. (15)

Jaiswal R.P (1993) conducted a study to investigate the extent and nature of women's participation in male dominated areas of engineering and science. Study discovers that despite of their good education and family background women do not have the same professional recognition, socio-economic status as enjoyed by men. (16)

RESEARCH DESIGN

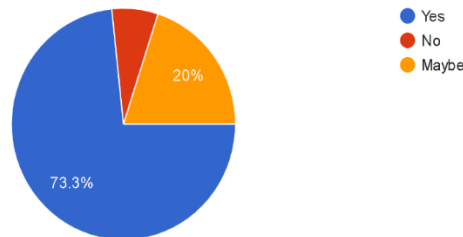
- **Research Design:** My research is based on descriptive survey.

- **Survey size:** 30
- **Questionnaire:** Based on Research Topic.
- **Sampling Design:** The population under this survey is students, working employee, self-employee, family, friends, professionals.
- **Data Source:** Primary and Secondary data will be used in the Research.

ANALYSIS:

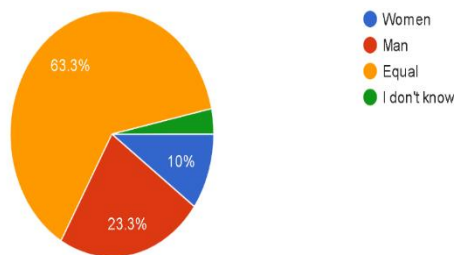
1. Do you think people support Women Entrepreneurship?

30 responses



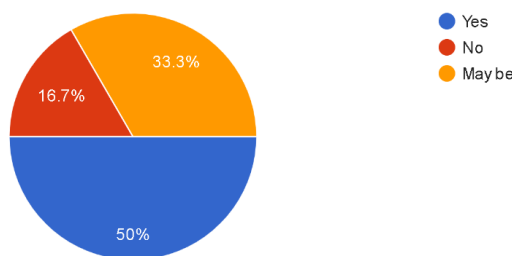
2. The Success rate is more for whom, "Women Entrepreneurship" or "Man Entrepreneurship"

30 responses



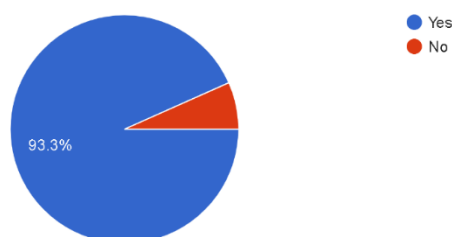
3. In 21st century does gender inequality still exists?

30 responses



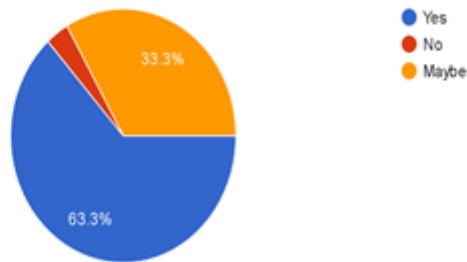
4. Do you think women Entrepreneurship is supporting our Indian Economy?

30 responses



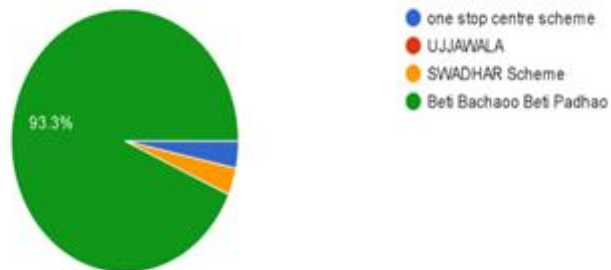
5. Do you think various scheme made by government has increased the women empowerment?

30 responses



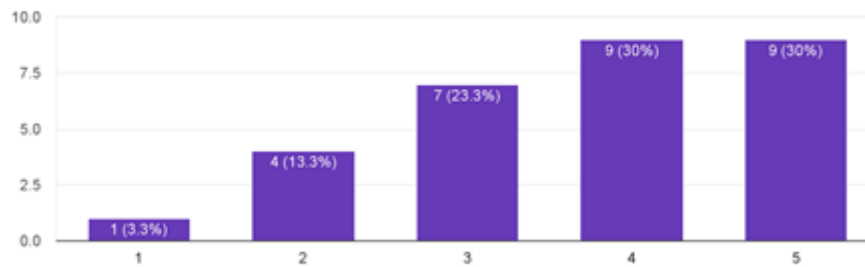
6. Which of the scheme provide education to girls and their welfare?

30 responses



7. In this covid period time do you think that number of women have supported to there family through starting their own business? what is your rating scale?

30 responses



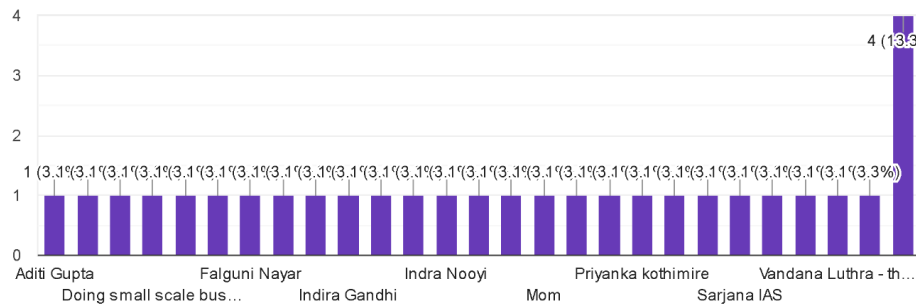
8. Do you support different roles of Women (Daughter, Sister, Wife, Mother, Entrepreneur)?

30 responses



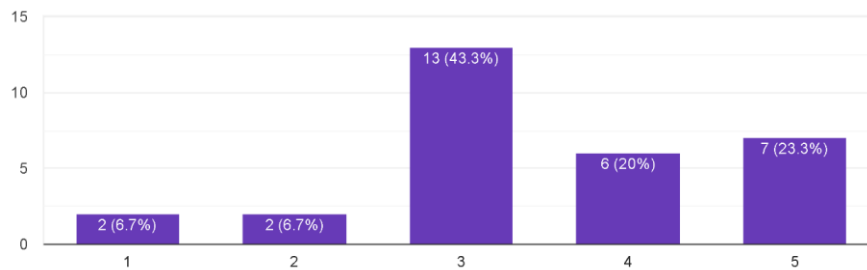
9. Which " Women Entrepreneurship" do you see n get inspired?

30 responses



10. Do you think the ratio of Women Empowerment in small cities and rural area has increased in last decades?

30 responses



FINDING:

1. Do you think people support Women Entrepreneurship?

The survey shows that 74.2% think that people support women Entrepreneurship.

2. The Success rate is more for whom, "Women Entrepreneurship" or " Men Entrepreneurship"?

The survey results 64.5% is rating for equal and 22.6% for men’s and 9.7% for women.

3. In 21st century does gender inequality still exist?

The survey results 48.4% still agree that the gender inequality still exist.

4. Do you think women Entrepreneurship is supporting our Indian Economy?

The survey shows that 93.5 % agrees that the women Entrepreneurship is supporting our Indian Economy.

5. Do you think various scheme made by government has increased the women empowerment?

The survey results that 64.5% agrees that various scheme made by government has increased the women empowerment.

6. Which of the scheme provide education to girls and their welfare?

The survey results that 93.5% agree with Beti Bachoo Beti Padaoo scheme provide education to girls and their welfare.

7. In this covid period time do you think that number of women have supported to their family through starting their own business? what is your rating scale?

The survey shows that 32.3% think that number of women have supported their family.

8. Do you support different roles of Women (Daughter, Sister, Wife, Mother, Entrepreneur)?

The survey results that 90.3% support different roles of women.

9. Which " Women Entrepreneurship" do you see an get inspired??

The survey shows that many of them inspire with different women Entrepreneurs (Indra Nooyi, Indira Gandhi, Aditi Gupta, Falguni Nayar etc.)

10. Do you think the ratio of Women Empowerment in small cities and rural area has increased in last decades?

The survey shows that from 1 to 5 rating scale majority of them lying on 3 (41.9%) think that the ratio of Women Empowerment in small cities and rural area has increased in last decades.

CONCLUSION:

Women Empowerment and Entrepreneurship slow and study Progress is been observed. Women entrepreneurship is certainly a sturdy road to be travelled by women where they have to prove themselves. With lots of hurdles on the way, today's women are strong enough to stand out of the crowd setting an example for other.

ANNEXURES:

1. Do you think people support Women Entrepreneurship?
2. The Success rate is more for whom, "Women Entrepreneurship" or "Man Entrepreneurship"?
3. In 21st century does gender inequality still exist?
4. Do you think women Entrepreneurship is supporting our Indian Economy?
5. Do you think various scheme made by government has increased the women empowerment?
6. Which of the scheme provide education to girls and their welfare?
7. In this covid period time do you think that number of women have supported to their family through starting their own business? what is your rating scale?
8. Do you support different roles of Women (Daughter, Sister, Wife, Mother, Entrepreneur)?
9. Which "Women Entrepreneurship" do you see an get inspired?
10. Do you think the ratio of Women Empowerment in small cities and rural area has increased in last decades?

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**A STUDY ON AWARENESS AND INTEREST AMONG COLLEGE STUDENTS REGARDING SIP'S
IN MUMBAI METROPOLITAN REGION****Sangjukta Halder**

Assistant Professor, Shree L. R. Tiwari Degree College of Arts, Commerce and Science, Thane, Maharashtra,

ABSTRACT

Youth have a longer life ahead and hence it is necessary for them to be financially literate and understand the importance of saving and utilizing it in a constructive manner. Mutual Fund SIP's is a financial instrument which gives an individual to invest with a minimum amount of INR 500. Thus, this study has focused on determining the knowledge of students in SIP's, their inclination towards saving for future and their acumen towards investing. A sample size of 125 university students in Mumbai was used with descriptive research design. A structured questionnaire was formed and circulated for data collection. Sampling Method used was non-probability sampling method, under which convenience sampling method was used. Respondents were found to be inclined towards saving and investing, however, they lack proper knowledge about the fact that investment habit can be cultivated with a minimum amount of INR 500. Many students are dependent on their parents and so receive monthly allowance only for travel and food, which leaves them with little amount for saving. It can be concluded that even though students lack awareness about Mutual Funds and SIP's they have an interest towards savings. Savings should be taught as a life-skill right from school so that students can form a habit from a young age.

Keywords: savings behavior, interest, awareness, students, monthly allowance

I. INTRODUCTION

The virtue of 'Savings and investment' should be taught to students from a very young age. One of the keys to long term wealth creation is starting investments at an early age and staying invested for long periods of time. Start saving small amounts and increase that over the years, redeem only at the last resort and that too only what is required.

SIP is like the saying "Small droplets make a big ocean" you start saving small amounts and over the years you can make a huge corpus with the magic of compounding.

With the change in times, students are fascinated at the thought of receiving 'pocket money' and spending for their needs. Under the education system of India, students are seldom taught the importance of earning, saving and putting money to good use. Parents can take up the responsibility to teach children these virtues from their forming years. Once you reach the legal age of 18, one can open a bank account and register yourself for a PAN card and get a PAN number. For added security and guidance, the bank account can be opened jointly with the parent as well. You can register for SIP with any mutual fund of your choice you need to be KYC compliant. Equipped with all these you are ready to start investing with an amount as low as Rs. 500.

II LITERATURE REVIEW

Salam, Aldus and Kulsun, Umma (2002)¹, have stated in their study "Savings Behaviour in India: An Empirical Study", as per savings pattern of people in India, the growth in income for them, is not an important factor for them to relatively increase their savings. A major portion of National Savings is received from National Savings. As per their research, they have observed that the important factors in increasing household savings are favourable macro-economic environment and liberalization of financial markets.

Rao, Prasada (2002)² in his paper titled "A Study of Income-Savings among Cultivators in Sagar District of Madhya Pradesh" has included a small sample size of cultivators in the state of Madhya Pradesh, India. The small-time cultivators are more inclined towards encouraging and spending more on the education of their children and the propensity to save amongst them is low. Furthermore, to forward this interest, the cultivators would like to invest in their own farms to increase cultivation and earn higher profits. On the contrary, the bigger and established farmers are inclined towards saving more than the small farmers.

Kanagaraj. P and S, Pavithra (2020)³ in their paper, "A study on investment pattern towards salaried employees in Coimbatore city" have tried to analyse the awareness level of salaried class investors towards various investment approaches and the factors determining their choices. The research has been done using primary method by applying statistical tools of simple Percentage analysis and Ranking analysis on a sample size of 120. From the study it can be concluded that majority of the decision makers make decisions on the basis of their own precision and that they are following good investment policies and satisfied with their investment

practices. However, one of the major drawbacks of the study is that for a city like Coimbatore, the sample size is small.

According to Chakraborty, Suman (2012)⁴ in his paper titled, “A Study of Saving and Investment Behaviour of Individual Households – An Empirical Evidence from Orissa”, individuals view small savings and investments in current economic scenario as a very important factor to meet the needs of future. Chakraborty has taken a small sample of 200 respondents from the state of Orissa (India), to analyse the factors that influence investment, motives for saving and preferences of individual investor’s for various investment options available in India. Factors such as age, occupation and the income level of investors influence investment in different manners as the objective to save keeps changing depending upon the age of the individual, nature of employment and his/her income as well. It was also observed that female investors tend to save more in a disciplined way than the male investors. From the research point of view, such a study will help in developing and expanding knowledge in this field of personal finance and investment, however it does not give any insights into the personal budget and savings of the households.

Bhardwaj, Dr. Nishi and Chouhan, Shivani (2019)⁵ in their paper titled, “Saving and investment pattern of salaried employees at Chandigarh University” have analysed the savings and investment pattern of a small number of 80 salaried employees of employees working in Chandigarh University. The data collection was done on several parameters such as demographic profile of the employees including age, gender, designation; annual income of employees, investment pattern, savings behaviour and savings options chosen by them. This research study was conducted to understand the basis of selection of saving and investment behaviour of employees at Chandigarh University and also to know their level of awareness towards various investment options and the criteria’s on which they have chosen their investment avenues.

Dr. N. Abhinandan (2020)⁶ in his paper titled, “an empirical study on saving and investment pattern of college teachers in Bangalore district” has tried to identify savings, investment pattern, preferences, factors influencing investment risk, return satisfaction and problems faced by college teachers and professors employed in aided colleges in Bangalore. This study will help aided college teaches to plan savings and invest money in proper investment avenue. The researcher has included a sample size of 109 respondents belonging to various age groups and possessing multiple educational qualifications. From the data analysis, it is clear that out of total respondents, majority of the respondents invest for the education of children and wedding expenses followed by tax concession. 16% of respondents feel that their investments and savings are for security purpose. According to the researcher, the consequential contribution of the study lies in emphasizing the fact that academicians should focus their attention towards understanding the need, importance and objectives of savings and investments, so that they could meet their future needs and plan for their retirement.

III. PROBLEM STATEMENT

In today’s times of online validation, most youth thrive on the idea that a good life is the one which you live spending on experiences and materials that are in ‘trend’. Children need to be made aware from a young age that ‘savings’ will never go out of trend. The desire to earn and save for future needs, dominates the minds of the income earners. Further, there is no guarantee that surplus will be resulting into savings. If a person is willing to save, he creates the capacity to save. It is true to say that when there is willingness; the capacity to save can be created.

IV. OBJECTIVES

- 1) To understand students’ perspective about savings and investments.
- 2) To know if students have access to the minimum amount required for SIP’s either by way of individual earnings or from their parents.
- 3) To know if students have interest in investing.
- 4) To test the knowledge and awareness of students about mutual funds and SIP’s.
- 5) To know if students save and invest in other investment options like recurring deposit, mutual funds, share market, post office schemes, etc.

V Hypothesis:

- 1) H0: Students of all economic backgrounds have access to minimum funds required for investing in SIP.
H1: Students of all economic backgrounds do not have access to minimum funds required for investing in SIP.

2) H0: Students are more interested in saving and investing rather than spending on leisure and recreational activities.

H1: Students are more interested in spending on leisure and recreational activities than saving and investing.

3) H0: Students are aware about mutual funds and student SIP's.

H1: Students are not aware about mutual funds and student SIP's.

VI. RESEARCH METHODOLOGY

Research Design: This research is based on exploratory study as well as descriptive study. The Descriptive research is here carried out to describe about the phenomenon. This study is hence done to understand the awareness about mutual funds and SIP's among students studying in graduation studies and above and their approach towards this investment avenue.

Sampling Unit: Sampling unit implies that who are the respondents among the college-going students.

Sample Size: Sampling size is 120 for convenience i.e. 120 students filled the questionnaire for the survey.

Sampling Technique: Convenience sampling technique was used in this research. For this study, college-going students above the age of 18, were taken according to the convenience of the research study.

Sampling design: Since the information is to be taken from college students who are studying in graduation and above, a questionnaire was prepared for studying the saving habits, knowledge of mutual fund SIP's and interest in investment pattern of students in Mumbai.

Data collection source: The study is based on both secondary and primary data. The secondary information was collected from different published materials vis. Books, Journals, magazines & websites etc. and primary data was collected by communicating with respondents through a structured questionnaire. The study was done with the help of primary data using the questionnaire as a tool to assess the investment and its behavior. Since the basic aim of the survey is to allow each and every person to list his or her opinion on mutual fund awareness and their interest. a closed ended questionnaire was also prepared with several characteristics of attributes to analyze and assess the relative importance of each of the statement on a five-point Likert scale.

Statistical Tools: There are various statistical tools which are used in analyzing data. The following tools are used for representing and analyzing data:

- Simple Percentage Method

Data Representation:

- Table
- Percentage
- Diagram
- Charts

DATA ANALYSIS AND INTERPRETATION:

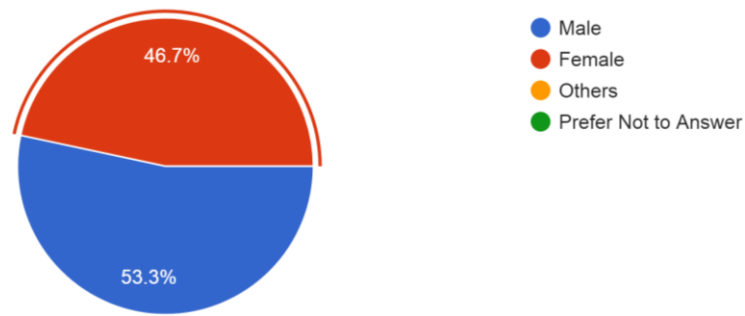
Table 1: Gender of the Respondents

GENDER	NO. OF RESPONDENTS	PERCENTAGE
MALE	64	53.3%
FEMALE	56	46.7%
TOTAL	120	100.00%

Source: Primary Data

INFERENCE

- The above table indicates that, 53.3% of respondents are male and 46.7% of respondents are female.
- Thus the Majority 53.3% of the respondent fall under Male category.



1.1 Diagram showing gender of respondents

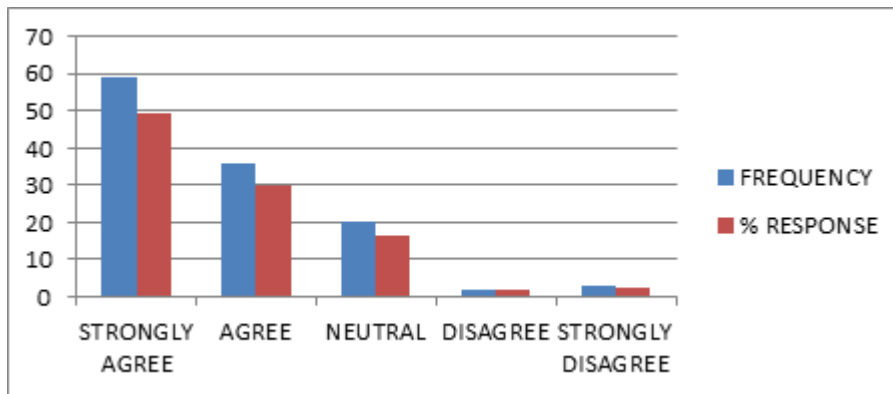
Table 2: Knowledge about investment options available for making small investments amongst the college students

RESPONSE CATEGORY	FREQUENCY	% RESPONSE
NOT AWARE AT ALL	29	24.2
SLIGHTLY AWARE	41	34.2
SOMEWHAT AWARE	26	21.7
MODERATELY AWARE	15	12.5
HIGHLY AWARE	9	7.5
TOTAL	120	100.00%

Source: Primary Data

INFERENCE

➤ From the above table, we can easily infer that most of the students (70 out of 120) are having very less knowledge about the fact that investments can be done using small amounts as well.



2.1 Knowledge about investment options available for making small investments

Table 3: Table showing Knowledge about Mutual funds and SIP's

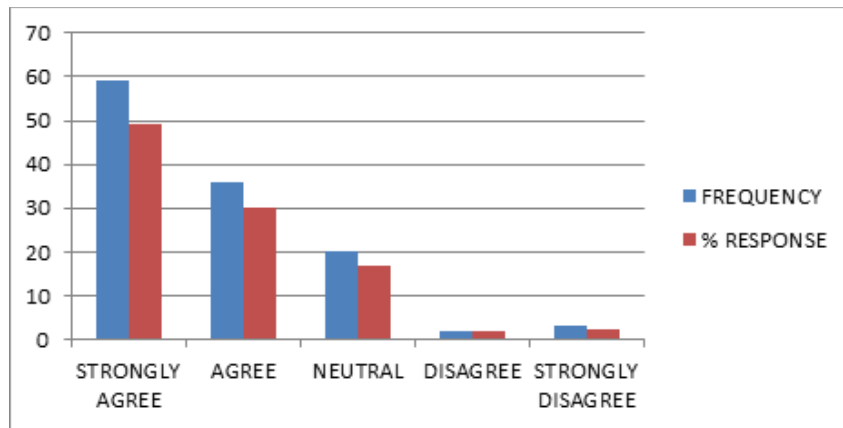
RESPONSE CATEGORY	FREQUENCY	% RESPONSE
NOT AWARE AT ALL	40	33.3
SLIGHTLY AWARE	37	30.8
SOMEWHAT AWARE	22	18.3
MODERATELY AWARE	15	12.5
HIGHLY AWARE	6	5
TOTAL	120	100.00%

Source: Primary Data

INFERENCE:

➤ From the above table, we can easily infer that most of the students (77 out of 120) are having very poor knowledge about investing in mutual funds and SIP's.

➤ Very few college students appraise their knowledge to be good about mutual funds and SIP's despite these topics covered in the curriculum of most of the students.



3.1 Knowledge about Mutual funds and SIP's

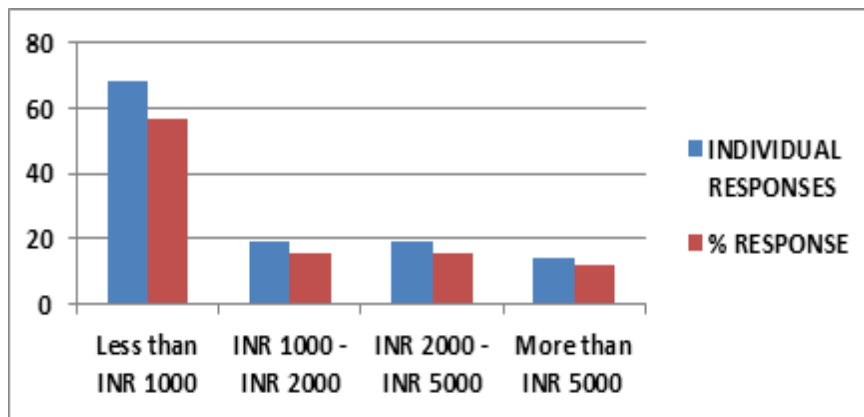
Table 4: Table showing monthly allowance received from parents / monthly income from job

MONTHLY ALLOWANCE/INCOME (IN INR)	FREQUENCY	% RESPONSE
Less than INR 1000	68	56.7
INR 1000 - INR 2000	19	15.8
INR 2000 - INR 5000	19	15.8
More than INR 5000	14	11.7
TOTAL	120	100.00%

Source: Primary Data

INFERENCE

- From the above table, it is evident that 56.7% receive very less amount of allowance from their parents.
- The number of students who receive moderate allowances/ income ranging from Rs. 1000 – Rs. 2000 and Rs. 2000 – Rs. 5000 is equal viz. 19 respectively.
- Very few students (14) receive allowance/income amount more than Rs. 5000.



4.1 Monthly allowance received from parents / monthly income from job

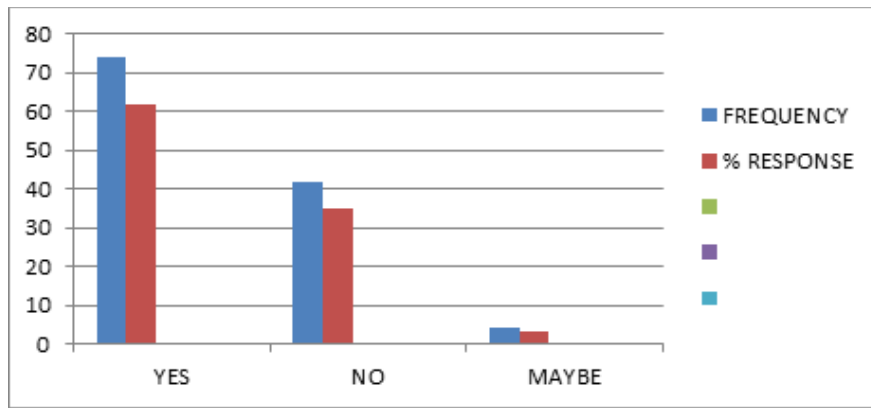
Table 5: Table showing if students hold a personal/joint bank account

OPTIONS	FREQUENCY	% RESPONSE
YES	74	61.7
NO	42	35
MAYBE	4	3.3
TOTAL	120	100.00%

Source: Primary Data

INFERENCE:

- From the above table we can infer that 61.7 % respondents have bank accounts, 35% respondents do not have bank account and 3.3 % of respondents are not aware if they hold an account with a bank or not.



5.1 Diagram showing if students hold a personal/joint bank account

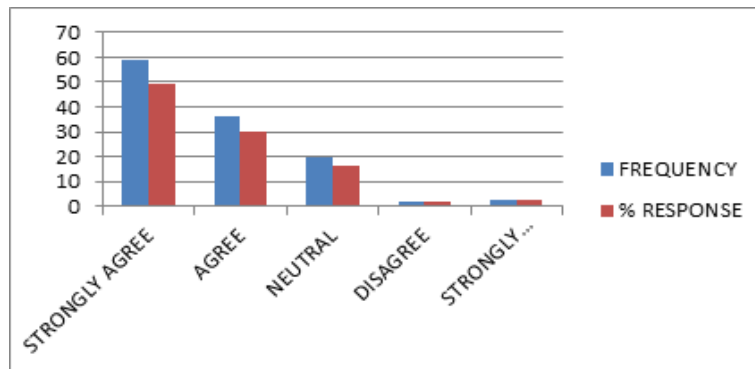
Table 6: Table showing students’ opinion if investments should start at an early age

RESPONSE CATEGORY	FREQUENCY	% RESPONSE
STRONGLY AGREE	59	49.2
AGREE	36	30
NEUTRAL	20	16.7
DISAGREE	2	1.7
STRONGLY DISAGREE	3	2.5
TOTAL	120	100.00%

Source: Primary Data

INFERENCE

- From the above table, we can understand that good number of students think that investments should start at an early age.
- Very few students are of the opinion that investments shouldn’t start at an early age.



6.1 Students’ opinion if investments should start at an early age

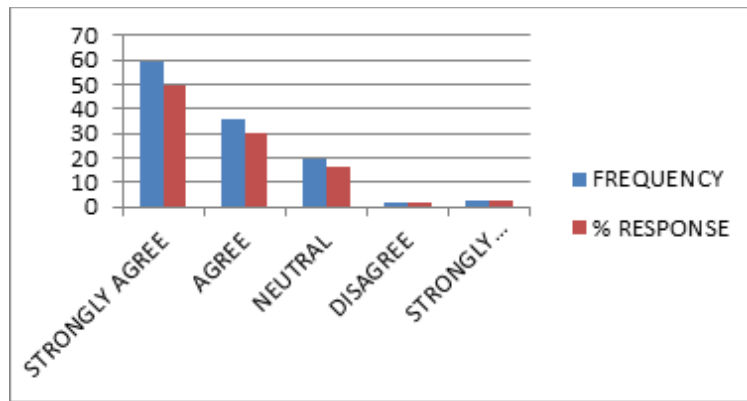
Table 7: Table showing students’ interest in saving and investing when compared to leisure and recreational activities

RESPONSE CATEGORY	FREQUENCY	% RESPONSE
STRONGLY AGREE	36	30
AGREE	39	32.5
NEUTRAL	31	25.8
DISAGREE	13	10.8
STRONGLY DISAGREE	1	0.8
TOTAL	120	100.00%

Source: Primary Data

INFERENCE:

- From the above table, we can understand that this generation students have a strong inclination towards saving and investing as compared to spending on leisure and fun activities.



7.1 Students’ interest in saving and investing when compared to leisure and recreational activities

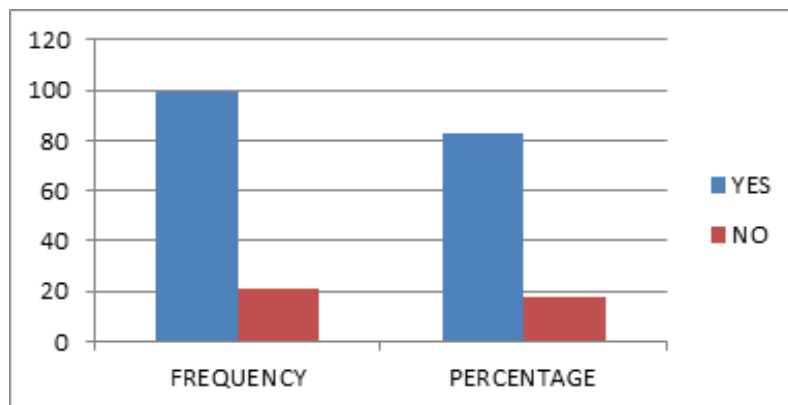
Table 8: Table showing student’s willingness to investing in SIP’s if they saved minimum amount of Rs. 500 a month

STUDENT’S WILLINGNESS	FREQUENCY	PERCENTAGE
YES	99	82.5
NO	21	17.5
TOTAL	120	100.00%

Source: Primary Data

INFERENCE:

- Contrary to popular belief that the young generation is mostly interested in leisure activities, students these days have a knack towards savings and investing if they have the proper means for it.



8.1 student’s willingness to investing in SIP’s if they saved minimum amount of Rs. 500 a month

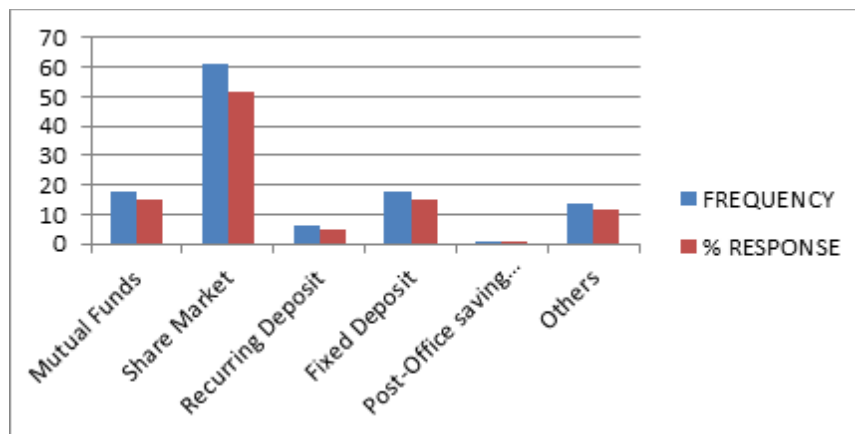
Table 9: Table showing student’s most preferred option for investing if they had the means to do so

INVESTMENT OPTION	NO. OF RESPONDENTS	% RESPONSE
MUTUAL FUNDS	18	15.3
SHARE MARKET	61	51.7
RECURRING DEPOSIT	6	5.1
FIXED DEPOSIT	18	15.3
POST-OFFICE SAVING SCHEMES	1	0.8
OTHERS	14	11.9
TOTAL	120	100.00%

Source: Primary Data

INFERENCE

- From the above table it can be inferred that, due to the high rate of return, students are attracted towards investing in shares as compared to other options.



9.1 Student's most preferred option for investing

VII. CONCLUSION

After the analysis and interpretation of data by the researcher it is concluded that college-going students do not have proper knowledge about mutual fund and SIP's. Though they have interest in saving and investing, they do not have monetary resources to do so. From table and diagram No. 4, it can be concluded that, since they are of a young age, students receive allowance from their parents only for basic needs like food and travel which does not leave any room for saving. Very few college-going students earn their own income. Many students do not hold their own bank accounts which indicate lack of financial literacy amongst them and their parents. The data analysis of this study also reveals that students would be willing to invest in mutual fund SIP's if they are able to save minimum amount of Rs. 500 but more number of students are inclined towards investing in shares among all other options.

VIII. LIMITATIONS OF THE STUDY

The researcher has taken all efforts to make the study a complete and comprehensive survey of college-going students above the age of 18. However, the research can still have some errors and limitations:

- Quality of the information received from the survey highly depends on the knowledge of the respondents.
- Some respondents may not have been able to perceive the question in the right manner.
- Some respondents may have answered the questions from a righteous point of view instead of what their actual opinion is.

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THE IMPACT OF FORENSIC ACCOUNTING ON FRAUD DETECTION

¹Nagesh N, ²Namratha B. M and ³Koonathi Grace Manoja¹Research Scholar, Department of Commerce, Central College, Bengaluru City University²Assistant Professor, RT Nagar Degree College, Singanayakanahalli, Yelahanka³Research Scholar, East West Institute of Technology, Bangalore**ABSTRACT**

In recent period all companies are facing the problems relating to the fraudulent practices in the business, to avoid this companies started to adopt the Forensic accounting. The study examines the effect of forensic accounting on fraud detection. The aim of this study is to determine the relationship between fraud detection and forensic accounting. To achieve this objective, data was collected from primary sources and secondary sources. The primary data were collected with the help of a well-structured questionnaire. The study reveals that the application of forensic accounting services on firms affects the level of fraudulent activities and also helps to benefits of adopting the forensic accounting in Firms.

Keywords: Forensic accountant, financial frauds, theft of cash, fraudulent practices

1. INTRODUCTION

A widely spread known fact is that the corporate crime has been inflicting greater damage on society. Numerous corporate frauds and scams from the past and now have forced for deeper investigation in the area of financial reporting. In combating corporate frauds and scams through investigations and resolving allegations of frauds and embezzlements, with an upward surge in financial accounting fraud in global economy, forensic accounting has become the emerging business scenario demands. Forensic accounting is identified as an essential tool for uncovering of financial crime and the direction of justice, providing decisive information about the facts and figures found related to financial crime. In recent years, not only banks and insurance companies but even police also have started taking help of forensic accountants in increasing number. The increase in white collar crime and the difficulties faced by law enforcement agencies in unfolding fraud have contributed a lot to the growth of the profession. The scandals that have shaken the business world Such as Enron (2001), WorldCom (2002) subprime mortgage (2008) and Satyam Computer Service (2009) cases have also influenced the importance of forensic accounting. Therefore, forensic accounting can be seen as an aspect of accounting which is suitable for legal review and offering the highest level of assurance.

Today, a new regulative bodies and the appearance of a new profession as a dynamic and strategic tool called Forensic Accounting Investigation or simply Forensic Accounting (FA) has been established. Organizations like India forensic, Institute of Chartered Accountants of India (ICAI) and Association of Chartered Certified Accountants (ACCA) offer courses on forensic auditing in India.

2. Definition of Forensic Accounting:

According to the Journal of Forensic Accounting, "Forensic accounting is sufficiently thorough and complete so that an accountant, in his/ her considered independent professional judgment, can deliver a finding as to accounts, inventories, or the presentation thereof that is of such quality that it would be sustainable in some adversarial legal proceeding, or within some judicial or administrative review." (Fraud, the unmanaged Risk, 2003).

2.1. Meaning of Forensic Accounting:

Forensic accounting is the specific area of accounting identified for investigating fraud and analyzes financial information's. In other words, forensic accounting is mixture of accounting, auditing and investigative skills to investigate financial frauds.

3. REVIEW OF LITERATURE:

Zysman (2004) highlighted the facts that how Forensic Accounting utilizes accounting, auditing and investigative skills when conducting while investigation. On the other hand how critical it is to respond immediately and communicate financial information clearly in court of law.

Mehta and Mathur (2007) remarked that forensic accounting involves a financial detective with a suspicious mind, a financial bloodhound, someone with a sixth sense that enables reconstruction of past accounting transactions and an individual who looks beyond the numbers.

Mazumder (2011) stated that law enforcement personnel in recent years have become more aware of white-collar crimes and have lacked the training and expertise in combating such crimes. They are better trained at

combating violent or personal behavior crimes, but now it has the responsibility to expand its knowledge and expertise into the economic crimes area.

Bhasin (2007) finds that how forensic accountants are in greater demand in the areas which include criminal investigation, settlement of outgoing partner; settlement of insurance claims, detection of employee fraud and case relating to professional negligence.

4. OBJECTIVES

- To understand the conceptual framework of financial and corporate frauds.
- To learn the applicability of forensic accounting in investigating corporate frauds andscams in India.
- To analyze the extent of loss suffered due to financial and corporate frauds.
- To highlight the problems of forensic accounting in India.

5. RESEARCH METHODOLOGY:

The study is exploratory in nature and data is collected from both primary (first hand data) andsecondary sources (case studies/research papers, published reports and other related websites).

Table 1 Frame work of Forensic Accounting:

Forensic Accounting (Integration of Accounting, Auditing and Investigation Science)		
Accounting	Auditing and Assurance	Investigation Science
<ul style="list-style-type: none"> ➤ Looking beyond Numbers whileexamining financial reporting and business information systems. ➤ Compliance of GAAPs and IFRS/ Regional standards. ➤ Reframing of accounts based on legality andGAAPs. <p style="text-align: center;">↓</p>	<ul style="list-style-type: none"> ➤ Risk assessment andanalytical procedures. ➤ Designing andPerforming Extendedaudit procedures. ➤ Compliance ofstandards of auditing, where applicable. ➤ Introspective andskeptical mindset for reviewing transactionsand deals. <p style="text-align: center;">↓</p>	<ul style="list-style-type: none"> ➤ Fixation of direction of investigation on realistic basis. ➤ Gathering evidencesand clues throughscientific and latestinvestigation techniques. ➤ Analysis ofpsychological behaviour of human. ➤ Evidence documentation for legal proceedings. <p style="text-align: center;">↓</p>
<ul style="list-style-type: none"> ♦ Litigation Consultancy- Jointly working with lawyers and clients engaged in litigation toprovide expert advice regarding evidence and strategic proceedings. ♦ Computer Forensic - Providing assistance in Electronic data recovery and retrieval. ♦ The Expert Witness- Providing evidence and preparation of formal reports for filing inthe Court of law. 		
Sources: Compiled from various sources		

6. Corporate frauds:

Corporate fraud refers to misleads happened by a trusted executives of a company. Such violation involves complex method of misdirecting funds, overstating or understating revenue and expenses or false report on value of the company or company’s liabilities.

6.1 Types of corporate frauds:

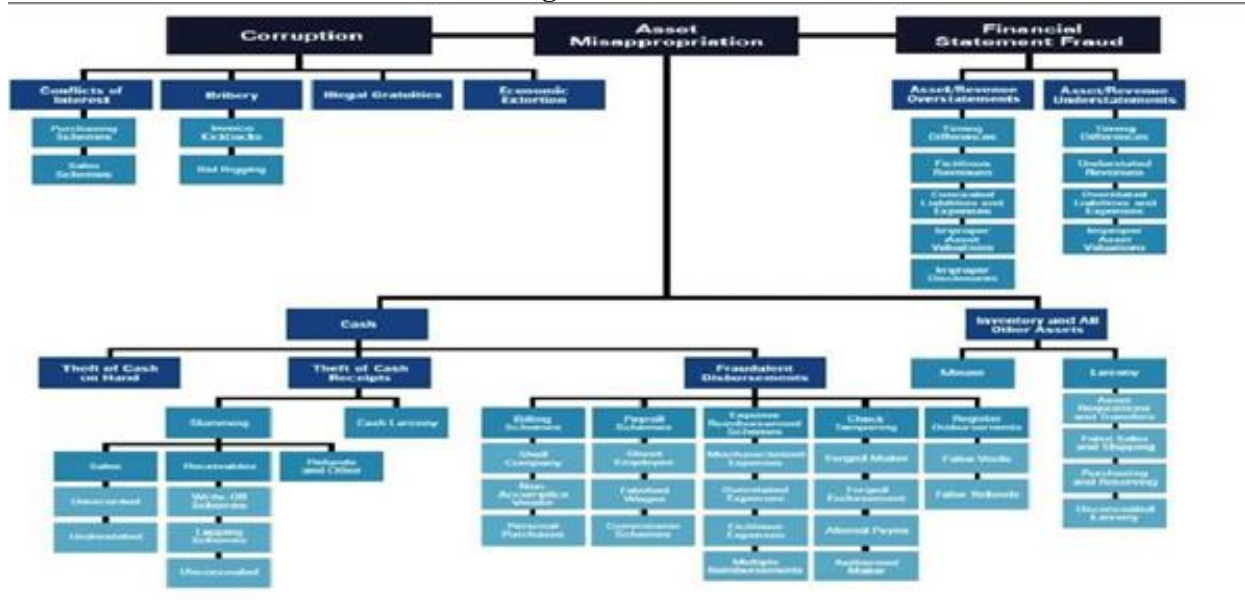
Corporate fraud can be classified in three broad areas:

- Financial fraud or Accounting fraud consists of false financial information trying to mislead the investors and this is usually initiated by management. the most popular accounting scandals are capitalizing expenses, side deals, swap transactions, channel stuffing, accelerated revenues and deferred expenses.
- Misappropriation of company assets by senior executives such as insider trading, misuse of corporate

property, loans granted to senior management which is never intended to recover etc. are some of the self-dealing by corporate insiders.

- Another fraud is obstructive conduct i.e., misleading by falsifying testimony to regulators, creating or altering document, erasing computer files or shredding documents,.

Figure 1 fraud tree



6.2 Some of the global corporate frauds and scams:

Table 2: Summary of Global Corporate Frauds and Scams

Name of Company	Nature of Industry	What Happened?	Summary
Waste Management(1998)	Houston-based publicly traded waste management Company	Reported \$1.7 billion in fake earnings.	Understated depreciation expenses on the company’s property and equipment.
Enron (2001)	Houston-based commodities, energy and Service Corporation	Shareholders lost US\$74bn and thousands of employees and investors lost their retirement accounts, and many employees lost their jobs	Kept huge debts off balance sheets
WorldCom(2002)	Securities	Inflated assets by as much as US\$ 11 bn, leading to 30,000 lost jobs and US\$ 180bn in losses for investors	Underreported line costs by capitalizing rather than expensing and inflated revenues with fake accounting entries
Tyco (2002)	New Jersey-based blue-chip Swiss security systems.	CEO and CFO stole \$150 million and inflated company income by \$500 million.	Siphoned money through unapproved loans and fraudulent stock sales disguised as executive bonuses or benefits.
Freddie Mac (2003)	Federally backed Mortgage financing giant.	\$5 billion in earnings were misstated.	Intentionally misstated and understated earnings on the books.
HealthSouth(2003)	Largest publicly traded health care company in the U.S.	Earnings numbers were allegedly inflated \$1.4 bn to meet stockholder expectations.	Allegedly told underlings to make up numbers and transactions from 1996-2003.

American International Group (AIG)(2005)	Multinational Insurance Corp.	Massive accounting fraud to the tune of \$3.9 bn was alleged, along with bid rigging and stock price manipulation.	Allegedly booked loans as revenue, steered clients to insurers with whom AIG had payoff agreements, and told traders to inflate AIG stock price.
Lehman Brothers(2008)	Global financial services firm.	Hide over US\$50bn in loans disguised as sales	Allegedly sold toxic assets to Cayman Island banks with the understanding that they would be bought back eventually. Created the impression Lehman had US\$50bn more cash and US\$50bn less in toxic assets than it really did.
Bernie Madoff(2008)	Bernard L. Madoff Investment Securities LLC was a Wall Street Investment firm founded by Madoff.	Tricked investors out of US\$64.8bn through the largest ponzi scheme in history	Investors were paid returns out of their own money or that of other investors rather than from profits
Satyam (2009)	Information technology	Falsely boosted revenue by US\$1.5bn	Falsified revenues, margins and cash balance to the tune US\$1.5bn
Olympus (2011)	International optical equipment manufacturer	US\$1.7bn accounting fraud- speculative investment losses	Olympus created a Tobashi scheme to shift losses off the Olympus balance sheet. Companies located in Cayman Islands were purchased via exorbitant M&A fees
Toshiba (2014)	Multinational Conglomerate	Profits were overstated by more than US\$1bn	Toshiba understated its costs on long-term projects and CEOs put intense pressure on subordinates to meet sales which pushed certain employees to postpone losses or push forward sales on accounting
Sources: Compiled from various sources			

6.3 Significance of forensic accounting and Scams in India:

Forensic accounting in India has been widely known in recent days only after increase in the crime. Reason being that our law enforcement agencies does not have sufficient expertise or the sufficient time needed to uncover frauds. Some of the major scams are listed below:

Table 3 Major scams in India:

Frauds and Scams	Year reported	Losses Suffered	Frauds and Scams	Year reported	Losses Suffered
Harshad Mehta Securities	1991	5,000 Crore	Commonwealth Games Scam	2010	2,342 Crore
Fodders Scam	1992	980 Crore	Adarsh Housing	2010	NA

(Chara					
C. R. Bhansali Scam	1995	1,200 Crore	Sahara India Pariwar	2010	25,000 Crore
The UTI Scam	2001	4,800 Crore	Tatra Truck Scam	2011	750 Crore
Ketan Parekh Securities	2001	1,250 Crore	Coal Block Allocation	2012	1.856 Billion
Stamp Paper Scam	2005	600 Billion	Railgate Scam	2013	90 Lakhs
Satyam Scam	2009	10,000 Crore	VVIP Chopper deal Scam	2013	362 Crore
The 2-G Spectrum	2010	1,760 Billion	Saradha Group Financial	2013	200-300 Billion
Source: Compiled from various sources					

Forensic accounting has been used as an investigative tool in all the above scams. With the help of forensic accounting many scams could have been able to detect and prevent at the earliest if it is made mandatory in India. But the cases are moving in snail pace in the court of law due to involvement of high profile bureaucrats in scam like politicians in 2G spectrum, corporate in Satyam scam so on so forth.

6.4 Techniques involved in examining fraud:

- i) **Benford's Law:** It is a mathematical tool used to determine whether a variable under the study is a case of unintentional errors or fraud. On identifying any such phenomenon, the variable under study will be subjected to a detailed scrutiny.
- ii) **Theory of Relative size factor (RSF):** This theory is a powerful test for detecting errors. This test detects the subsets where the largest element seems to be odd with other elements for that subset. It even highlights unusual fluctuations which may be routed from errors or fraud. It is measured as:

$$\text{RSF} = \frac{\text{Largest Record in a Subset}}{\text{Second Largest Record in a Subset}}$$
- iii) **Computer Assisted Auditing Tools (CAATs):** The computer programs that helps an auditor to perform various auditing procedures like testing details, redoing calculations or identifying inconsistencies etc.
- iv) **Data Mining Techniques:** It is a computer-assisted technique which can perform activities like predictive modeling, deviation and link analysis designed to automatically determine large volumes of data for new and unexpected patterns.
- v) **Ratio Analysis:** These techniques give indications of the financial health of a company, by identifying possible symptoms of fraud, this analysis gives report on the fraud health of the company.

6.5 Need of forensic accounting:

The failure of internal and external audits in the organizations to detect errors and frauds in the company are the important reasons for the growth of forensic accounting are -

1. The statutory auditor addresses only a part of the problem thus; the method of appointing the statutory auditors cannot be taken as foolproof as it is prone to collusion and lobbying.
2. The certificates of the auditors are hardly scrutinized, especially when the reports are unclear or unclear.
3. The internal auditors can identify what was happening in the organization but they are hardly in a position to initiate actions at the right time.
4. Internal audit and audit committee fail to shed light on the hidden aspects of corporate fraud.

6.6 Challenges of forensic accounting in India:

As it is said that a forensic accountant is a bloodhound of accounting, not a watchdog. However in India, forensic investigators have to face various challenges while working which are discussed below:

Shortage of forensic investigators: In India, there is a shortage of qualified accountants with adequate technical knowledge in forensic accounting as it is still a developing area in fraud detection.

Politica/ bureaucrats involvement: As we have seen already most of the fraud cases involve politicians or bureaucrats, so it is difficult to find evidences against them.

Judicial system: The judicial system still follows the age-old British judicial system. Consequently, it is expensive to bring the matter to court and hire expert advocates. Thus, most companies preferred to settle outside the court.

Liberalization and a rapidly growing economy: After liberalization Indian economy is open to investors from foreign countries, as they are investing in Indian companies it is difficult to sue financial fraudsters from foreign countries.

Technology: The techniques of Information and Technology used by fraudster are changing rapidly and forensic accountants need to stay ahead of them to prevent and detect the fraudulent activities.

Expensive: compared to investigative auditing forensic accounting is expensive.

Not mandatory: It is not mandatory to adopt forensic accounting as such of internal/external auditing to detect irregularities in financial transaction.

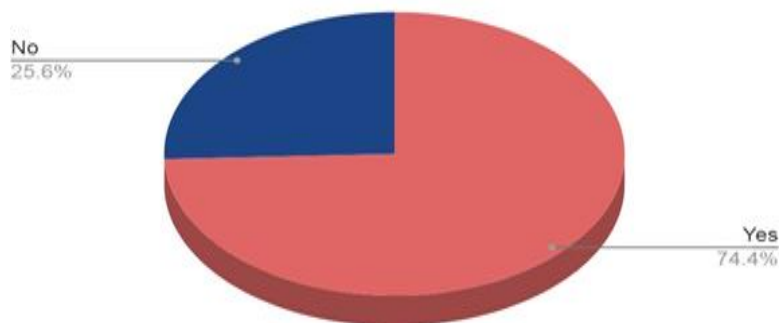
No specific guidelines: there is any specific act or guidelines framed by authorities pertaining to practice of forensic accounting.

7. QUESTIONER:

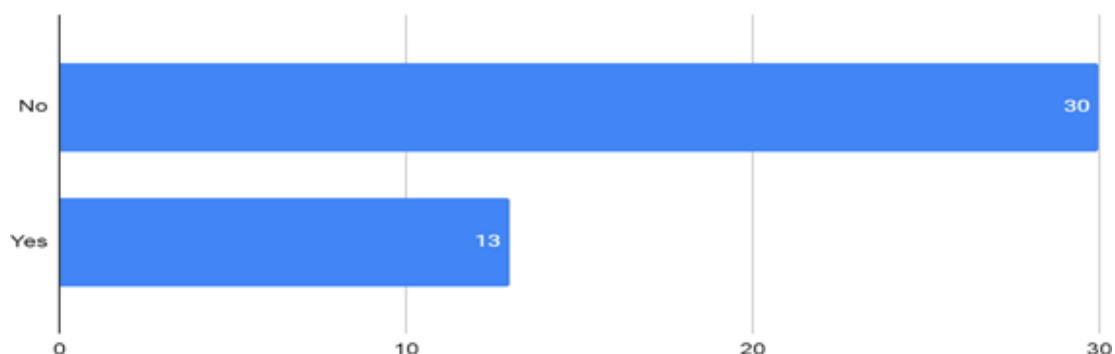
Count of Do you find any frauds in your organisation?



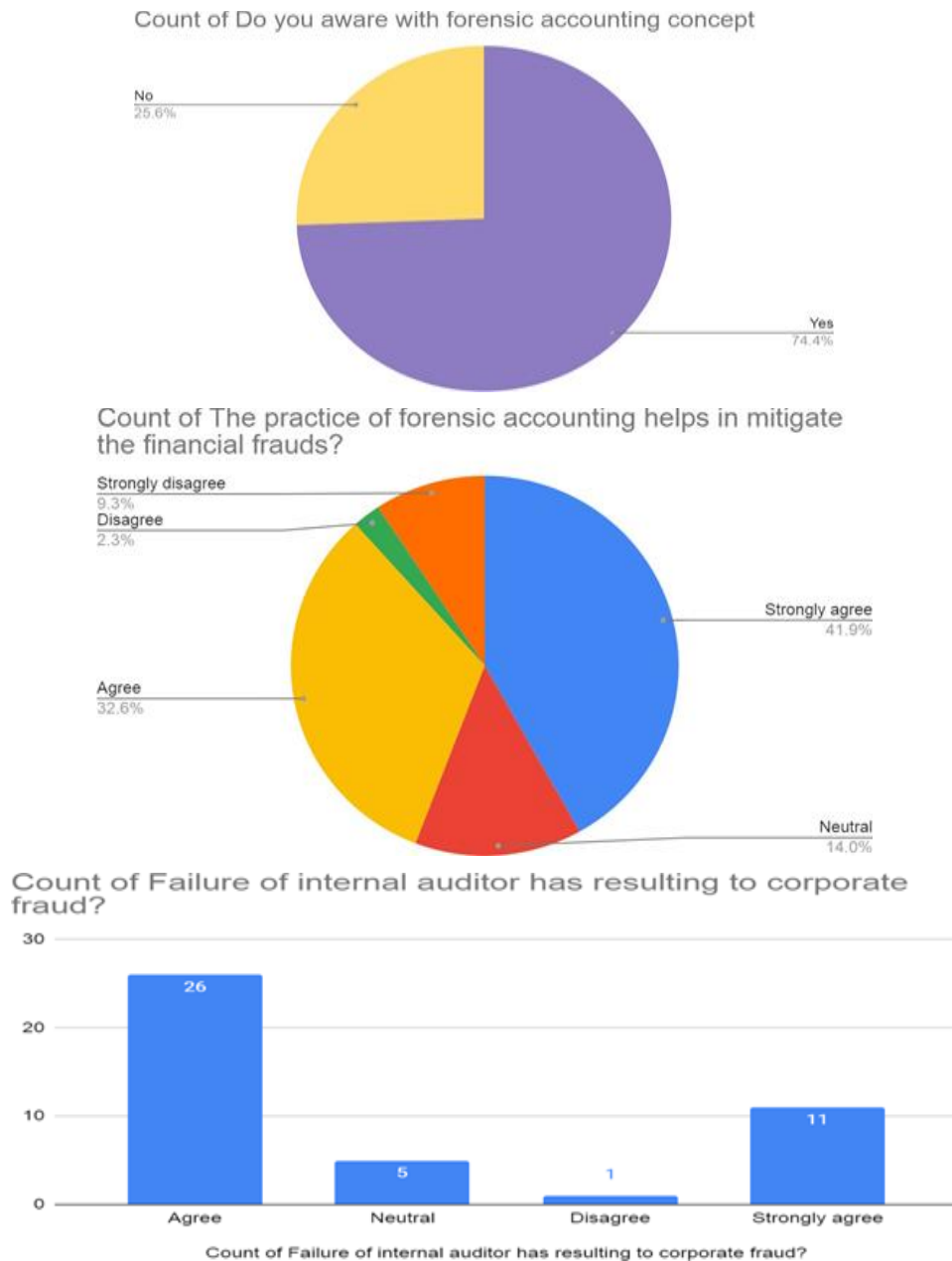
Count of Do you aware with forensic accounting concept



Count of whether the forensic accounting concept have adopted in your organisation



Count of whether the forensic accounting concept have adopted in your organisation



8. SUGGESTIONS

In order to bring awareness of in order to bring awareness new legislation should be enacted to check on irregularities in financial transaction. To develop the necessary skills, one must have knowledge in criminology, psychology, accounting practices, auditing practices and various other laws. Conferences, seminars and training programmes need to be initiated to enhance the skills of professional accountants in forensic issues. And also, more research should be undertaken to gain adequate knowledge on the subject matter.

9. CONCLUSION

The main objective of this research paper was to understand the concept of forensic accounting and to create awareness among people. So far in India forensic accounting is used as an investigative tool, rather than a preventive tool. Having said, some of the initiatives taken by regulatory authorities show a positive sign in preventing scams. Like SEBI has initiated to “create a forensic accounting cell to improve the quality of the financial information disclosed and to assist in identification of financial irregularities so as to serve as an effective mechanism.”To prevent scams in financial sector, RBI has also initiated forensic auditing practices in bankingindustry to prevent scams in financial sector.

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A COMPARATIVE STUDY ON FINANCIAL PERFORMANCE ANALYSIS OF SELECTED PUBLIC SECTOR BANKS AND PRIVATE SECTOR BANKS OF INDIA**Meenaben Kanubhai Jadav**

Research Scholar, Hemchandracharya North Gujrat University, Patan, Gujrat

ABSTRACT

In this era of continuous growth and development of Indian economy, banks are playing vital role in the circulation and creation of finance for the new capital ventures, business developments and international trades by the entrepreneurs of the country. So, it's a high time to think about the financials of the banks of the country with detailed insights of performance and position because any kind of mismatches or downfalls in financial performance of bank may go to affect the whole economic mechanism badly from common man to the richest person of the economy. So, here researcher has tried to identify and analyze the financial performance of certain public sector banks and private sectors banks of India and also tried to find out comparative results by using varying key ratios.

Keywords: Banks, Financial Performance

INTRODUCTION

Since, ancient time system of banking was in existence in world as well as in India, the core function of the bank is accepting money from people in the form of deposits and lending money to the people in the form of loans and advances. Indian banking system has always been found out stronger and dynamic for boosting the economic growth of the country by channelizing funds of common man towards the highest development of the country.

Indian banking system is regulated by the central bank i.e. Reserve bank of India. It is made of generally two major types of banks, Commercial banks and Co- operative banks. Commercial banks are further defined as public sector banks and private sector banks. Public sector banks are those banks which are managed by the government because 51% stake of such bank is hold by government only. In India there is around 27 banks' groups which is contributing around 75% of the total deposits and 70% of total loans and advances of all commercial banks in India. Now a days, there is vital network of branches of public sector banks in India, they are performing all kinds of modern banking functions for the people and created strongest base of assets too. For example; State Banks of India, Dena bank, bank of Baroda etc. While if majority of the stake of bank is hold by the shareholders instead of the government of India then its known as private sector banks. For example; RBL bank, HDFC Bank, ICICI Bank, Yes Bank, etc. are the private sector banks in India. They provide all the banking products and services to the customers.

All public sector and private sector banks provides banking products like Fixed Deposit, Savings Deposit, RD, Home Loan, Personal Loan, Car Loan, Locker, Demate Facilities, Debit/ Credit Card, ATM, Foreign Exchange Transactions, Insurance, Wealth Management, Net Banking, etc. Private sector banks have taken first step towards introducing information technology in the banking system.

RESEARCH METHODOLOGY

This is analytical research study in which financial performance of the selected public and private sector banks has been compared by focusing on areas of liquidity and profitability. Researcher has selected two public sector banks named State Bank of India and Bank of Baroda. And two private sector banks named HDFC Bank and Axis Bank by using convenient sampling method. Secondary data is taken into consideration for conducting this particular research for which data has been extracted from research articles, research reviews, research papers, thesis, dissertations and annual reports of companies. The period of study taken into account for financial analysis is from the year 2016-17 to 2020-21. For analysis researcher has used ratio analysis and for which, Return on Capital Employed, Net Profit Margin, Return on Net Worth, Interest Income Ratio and for testing hypothesis, single factor ANOVA test is utilized.

OBJECTIVE OF THE STUDY

1. To determine and compare financial performance of selected Public and Private Sector banks of India.
2. To analyze and compare Profitability of selected Public and Private Sector banks of India.

HYPOTHESES OF THE STUDY

H₀₁: There is no significant difference in Return on Capital Employed of Selected Public and Private Sector banks of India.

H₀₂: There is no significant difference in Net Profit Margin of selected Public and Private Sector banks of India.

H₀₃: There is no significant difference in Return on Net Worth of selected Public and Private Sector banks of India.

H₀₄: There is no significant difference in Net Profit Margin of selected Public and Private Sector banks of India.

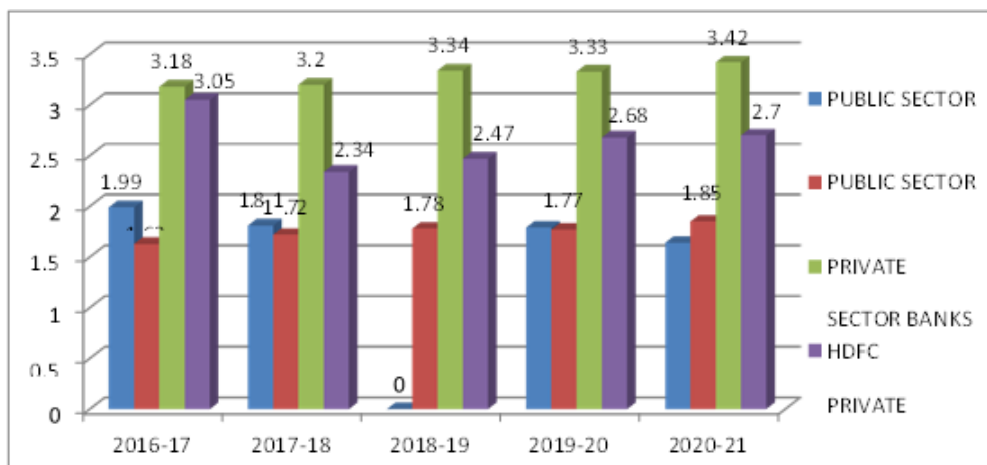
FINANCIAL PERFORMANCE ANALYSIS

1. RETURN ON CAPITAL EMPLOYED

(In Percentage)

YEAR	PUBLIC SECTOR BANKS		PRIVATE SECTOR BANKS	
	SBI	BOB	HDFC	AXIS
2016-17	1.99	1.63	3.18	3.05
2017-18	1.81	1.72	3.20	2.34
2018-19	0.00	1.78	3.34	2.47
2019-20	1.79	1.77	3.33	2.68
2020-21	1.64	1.85	3.42	2.70
Average	1.45	1.75	3.29	2.65

Source: www.moneycontrol.com



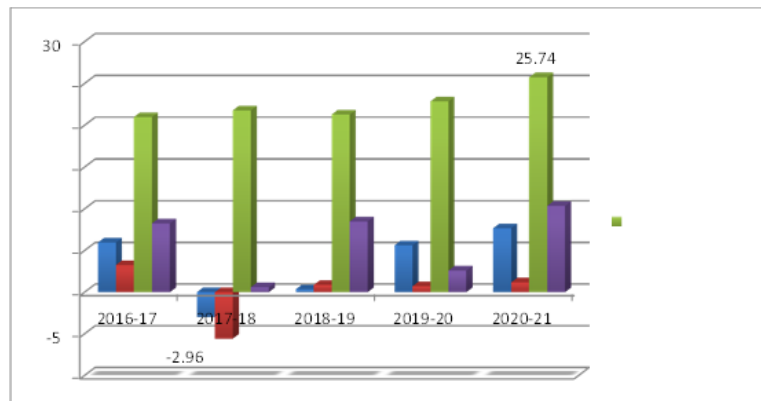
Above table and chart is showing Return on Capital Employed of selected public and private sector banks of India for the years 2016-17 to 2020-21. It can be observed that average of ROCE of SBI is 1.45% and of BOB is 1.75% while in comparison to which ROCE of HDFC is 3.29% and of Axis bank is 2.65%. So, it can be clearly seen that average of public sector banks is 1.6% while of private sector banks is 2.97% which is much higher.

2. NET PROFIT MARGIN

(In Percentage)

YEAR	PUBLIC SECTOR BANKS		PRIVATE SECTOR BANKS	
	SBI	BOB	HDFC	AXIS
2016-17	5.97	3.27	20.99	8.26
2017-18	-2.96	-5.57	21.79	0.60
2018-19	0.35	0.87	21.29	8.50
2019-20	5.63	0.71	22.86	2.59
2020-21	7.69	1.17	25.74	10.35
Average	3.34	0.09	22.53	6.06

Source: www.moneycontrol.com



25	20.99	21.79	21.29	22.86			PUBLIC SECTOR
20							BANKS SBI
15	8.26		8.5	5.63	7.69	10.35	PUBLIC SECTOR
10	5.97						BANKS BOB
							PRIVATE SECTOR
5	3.27	0.6	0.87	2.59	1.17		BANKS HDFC
			0.35	0.71			PRIVATE SECTOR
0							BANKS AXIS

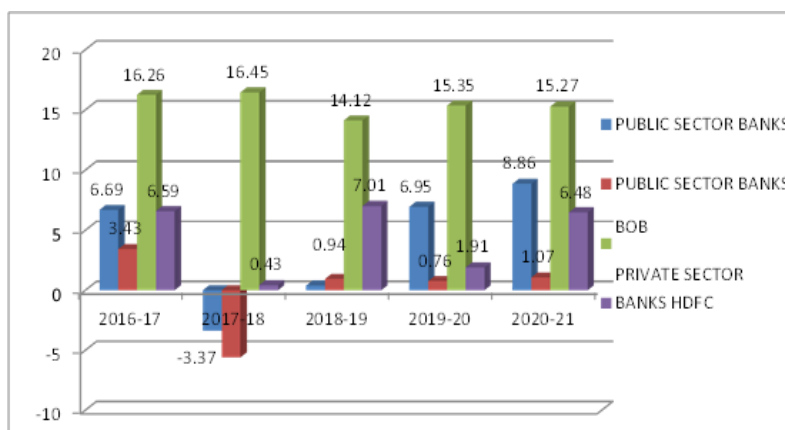
Above table and chart is showing Net Profit Margin of selected public and private sector banks of India for the years 2016-17 to 2020-21. It can be seen that average of NPM of SBI is 3.34% and of BOB is 0.09% while in comparison to which NPM of HDFC is 22.53% and of Axis bank is 6.06%. So, it can be concluded that average of public sector banks is 1.71% while of private sector banks is 14.30% which is very much higher.

3. RETURN ON NET WORTH

(In Percentage)

Year	PUBLIC SECTOR BANKS		PRIVATE SECTOR BANKS	
	SBI	BOB	HDFC	AXIS
2016-17	6.69	3.43	16.26	6.59
2017-18	-3.37	-5.60	16.45	0.43
2018-19	0.39	0.94	14.12	7.01
2019-20	6.95	0.76	15.35	1.91
2020-21	8.86	1.07	15.27	6.48
Average	3.90	0.12	15.49	4.48

Source: www.moneycontrol.com



Above table and chart is showing Return on Net Worth of selected public and private sector banks of India for the years 2016-17 to 2020-21. It can be seen that average of RNW of SBI is 3.90% and of BOB is 0.12%.

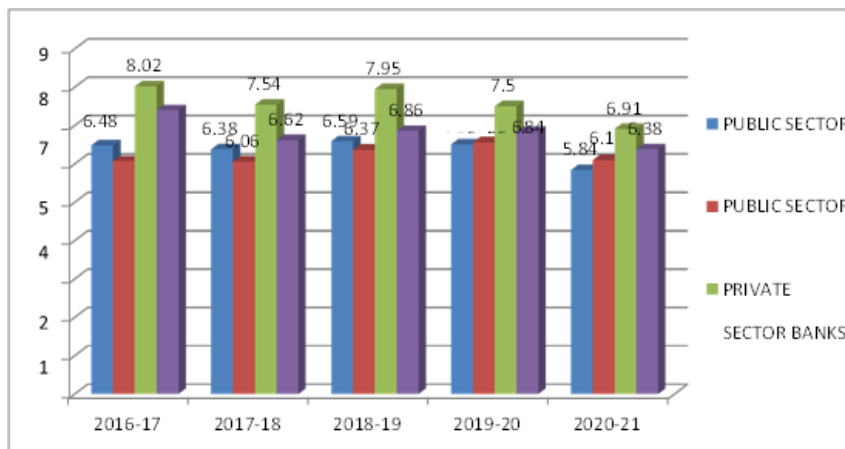
while in comparison to which RNW of HDFC is 15.49% and of Axis bank is 4.48%. So, it can be concluded that average of public sector banks is 1.71% while of private sector banks is 9.99% which is very much higher.

4. INTEREST INCOME RATIO

(In Percentage)

Year	PUBLIC SECTOR BANKS		PRIVATE SECTOR BANKS	
	SBI	BOB	HDFC	AXIS
2016-17	6.48	6.07	8.02	7.40
2017-18	6.38	6.06	7.54	6.62
2018-19	6.59	6.37	7.95	6.86
2019-20	6.51	6.56	7.50	6.84
2020-21	5.84	6.10	6.91	6.38
Average	6.36	6.23	7.58	6.82

Source: www.moneycontrol.com



Above table and chart is showing Return on Interest Income Ratio of selected public and private sector banks of India for the years 2016-17 to 2020-21. It can be seen that average of Interest Income Ratio of SBI is 6.36% and of BOB is 6.23% while in comparison to which, Interest Income Ratio of HDFC is 7.58% and of Axis bank is 6.82%. So, it can be observed that average of public sector banks is 6.30% while of private sector banks is 7.2% which is little higher.

RESULTS OF HYPOTHESES TESTING

1. RETURN ON CAPITAL EMPLOYED

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
PUBLIC SECTOR BANKS	5	7.99	1.598	0.157208		
PRIVATE SECTOR BANKS	5	14.855	2.971	0.018643		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	4.712823	1	4.712823	53.60048	8.22E-05	5.317655
Within Groups	0.7034	8	0.087925			
Total	5.416223	9				

Source: Researcher’s Calculation

Single factor ANOVA has been conducted to compare average of Return on Capital Employed of public and private sector banks for the period of five years. An analysis of variance showed that difference is significant, $F(01,08) = 53.60, p = 8.22$

H_{01} : There is no significant difference in Return on Capital Employed of Selected Public and Private Sector banks of India.

$F > F$ Crit ($53.60 > 5.32$) So, Null hypotheses is rejected.

2. NET PROFIT MARGIN

Anova: Single Factor				
SUMMARY				
Groups	Count	Sum	Average	Variance
PUBLIC SECTOR BANKS	5	8.565	1.713	13.72717
PRIVATE SECTOR BANKS	5	71.485	14.297	6.65157

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	395.8926	1	395.8926	38.8535	0.00025	5.317655
Within Groups	81.51496	8	10.18937			
Total	477.4076	9				

Source: Researcher’s Calculation

Single factor ANOVA has been conducted to compare average of Net Profit Margin of public and private sector banks for the period of five years. An analysis of variance showed that difference is significant, $F(01,08) = 38.85$, $p = 0.00025$.

H_{02} : There is no significant difference in Net Profit Margin of selected Public and Private Sector banks of India.

$F > F_{crit} (38.85 > 5.32)$ So, Null hypotheses is rejected.

3. RETURN ON NET WORTH

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
PUBLIC SECTOR BANKS	5	10.06	2.012	16.35815		
PRIVATE SECTOR BANKS	5	49.935	9.987	1.856282		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	159.0016	1	159.0016	17.45886	0.003086	5.317655
Within Groups	72.85771	8	9.107214			
Total	231.8593	9				

Source: Researcher’s Calculation

Single factor ANOVA has been conducted to compare average of Return on Net Worth of public and private sector banks for the period of five years. An analysis of variance showed that difference is significant, $F(01,08) = 17.46$, $p = 0.0039$.

H_{03} : There is no significant difference in Return on Net Worth of selected Public and Private Sector banks of India.

$F > F_{crit} (17.46 > 5.32)$ So, Null hypotheses is rejected.

4. INTEREST INCOME RATIO

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
PUBLIC SECTOR BANKS	5	31.48	6.296	0.050868		
PRIVATE SECTOR BANKS	5	36.01	7.202	0.156358		
ANOVA						

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	2.05209	1	2.05209	19.80543	0.002138	5.317655
Within Groups	0.8289	8	0.103613			
Total	2.88099	9				

Source: Researcher's Calculation

Single factor ANOVA has been conducted to compare average of Interest Income Ratio of public and private sector banks for the period of five years. An analysis of variance showed that difference is significant, $F(01,08) = 19.81$, $p = 0.0021$.

H_{04} : There is no significant difference in Interest Income Ratio of selected Public and Private Sector banks of India.

$F > F_{\text{Crit}} (19.81 > 5.32)$ So, Null hypotheses is rejected.

FINDINGS AND SUGGESTIONS

- Return on Capital Employed is higher in private sector banks as compare to public sector banks..
- There is very high Net Profit Margin in private sector banks as compare to public sector banks..
- There is highest average Return on Net Worth of TCS in compare to other companies.
- Return on Net Worth is very much higher in private sector banks as compare to public sector banks.
- Interest Income Ratio is more or same in both the types of banks but average is little higher in private sector banks as compare to public sector banks..
- On the basis of hypothesis testing, it can be said that there is significant difference in all four ratios of public sector banks and private sector banks.
- It can be suggested that selected public sector banks i.e. SBI and BOB should focus more on enhancing return from capital employed, networth and net profit margin because as compare to private sector banks its showing significant difference which is considerable measure in terms of profitability.

CONCLUSION:

After carrying out this research study successfully, it can be concluded that banking sector and banking system is backbone of Indian economy because it plays considerable role in growth of country. On the basis of data analysis carried out in study, it can be said that private sector banks are performing well in comparison to public sector banks in all terms except interest income ratio showing on an average same result in both the kinds of banks. Public Sector banks SBI and BOB should go for SWOT analysis in terms of finance and find out new ways for encouraging financial growth of bank.

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STUDY OF GREEN ACCOUNTING

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ABSTRACT

Green Accounting takes into consideration the value of natural resources, reduction in natural properties and cost of pollution in computing the operating profits of an organization. Green Accounting assists businesses to maintain balance between economic and environmental goals. A good business is the one which presents complete financial, social and environmental information to the users of company reports. An investor’s decision is impacted by the corporate social responsibilities performed by a company. Green Accounting will help to understand the environmental impact in quantitative terms, which will aid the production department in making structural decisions.

This study focuses on understanding the trending concept of Green Accounting, This is an attempt to recognize the impact of human activities on environment and Financial effects of the same. Green Accounting may act as a road to achieve sustainability in business.

Keyterms: Green Accounting, Corporate Social Responsibility, Sustainability

INTRODUCTION:

Green accounting theory emphasizes on Accounting that focuses on people and planet along with profits. It is also called ‘Environmental Accounting’. This refers to incorporating the cost element of ‘using or depleting the Natural resources’.

Professor Peter Woods introduced Green Accounting in 1980. Green Accounting plays Major role in Corporate Social Responsibility, as this new type of accounting takes environmental cost into consideration. Mr. Jairam Ramesh, India’s former Environment Minister emphasized on the need of Green Accounting in India. of Effective Implementation of Green accounting will aid in achieving sustainability. Corporate Social Responsibility of the company is expected to increase with adoption of green accounting.

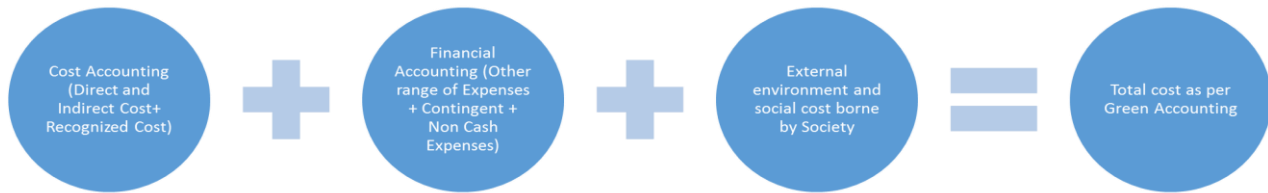
Corporate Social Responsibility (CSR) is a management concept in which a company attempts to achieve expected returns for stakeholders along with a balance of economical, environmental and social objectives. CSR activities conducted by any entity enhance goodwill. A strong brand can be built with effective implementation of CSR policies.

Sustainable Development means fulfilling the needs of the present generation without compromising the future generations ability to fulfill their needs.

Differences between Traditional Accounting and Green Accounting:

Traditional Accounting	Green Accounting
The Aim of Traditional Accounting is to figure out profits of an organization and try to achieve goal of Profit Maximization	The Aim of Green Accounting is to improve corporate environmental performance and strengthen the CSR policy of an organization
Data required for Traditional Accounting is Primarily of Quantitative Nature	Data required for Green Accounting is of Qualitative as well as Quantitative Nature
Accounting Standards and various corporate acts governs and regulate Traditional Accounting	No Specific regulatory mechanism is introduced to regulate Green Accounting, there are various environmental legislation to back up Green Accounting Concept
Financial Auditing is conducted	Environmental Auditing is conducted

Chart 1.1 : Relationship Between Green Accounting and Traditional Accounting (i.e Cost Accounting and Financial Accounting)



Need of constructive implementation of Green Accounting:

‘Changes in the Environment’ is a global issue, which requires an implicit global solution. Environmental change can have a negative impact on business and the economy. The Green Accounting concept is considered as one of the modern and vital accounting systems which may enable improvement in economic and environmental performance of an organization.

1. There are multiple laws and regulations for protecting the environment, Green Accounting approach will aid in meeting regulatory requirements.
2. Environmental damages can be controlled with effective adoption of Green Accounting.
3. Spread awareness and built an attitude towards safety of an Environment among Employees and Stakeholders.
4. Aids in strengthening the corporate social responsibility policy of a company.
5. Enables An assessment of Environmental cost
6. Computation of Gross Domestic Product after considering cost of used Natural resources

Green Gross Domestic Product (i.e. GGDP):

This concept focuses on the costs of degradation of an environment and Its Prevention. GGDP is an economic growth index with the effects of development on the environment factored into Nation’s GDP. GGDP is also termed as Environmental Domestic Product (EDP).

Calculation of Green Gross Domestic Product Requires following elements to be deducted from GDP:

1. Net Natural Capital Consumptions
2. Resources Depletion
3. Environmental Degradation
4. Protective and Retrospective Environmental Initiative

I.e. GGDP = GDP - (Net Natural Capital Consumption + Resources Depletion + Environmental Degradation + Protective and Retrospective environmental initiative

FORMULA:

$$EDP = \text{Net Exports} + FC + \text{NAPEC} + \text{NANPEC} + \text{NANPN}$$

Here,

EDP = Environmental Domestic Product

FC = Final Consumption

NAPEC = Net Accumulation of Produced Economic Assets

NANPEC = Net Accumulation of Non- produced Economic Assets

NANPN = Net Accumulation of Non Produced Natural Assets

Challenges in adoption of Green Accounting:

1. Computing formula does not include comprehensive natural resource accounting
2. Only economic activities are considered while calculating utilisation of natural resources, the flow and transformation within the resources are ignored
3. Required Data for Green Accounting is not available in desired format
4. No core regulatory authority is established to monitor Green Accounting
5. It is difficult to measure long term environmental impact in Green Accounting
6. Lack of standard method of monetizing environmental variable may lead to drastic drop in GDP of Nation
7. Multiple Acts provide legislation in order to protect environment but no clear guidance is provided in any of the acts about Green Accounting
8. Lack of awareness among industries and employees about Green Accounting concept

CONCLUSION

In order to achieve sustainability in business and to protect the environment, adoption of green accounting in all industries is important. There is a requirement of the regulatory body and law to govern Green Accounting in all sectors. Development is must for the survival of human but at the same time considering sustainable development is must. Managers, Auditors and Stakeholders should be made aware of 'Green Accounting' concept.

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A STUDY OF INNOVATION AND PRODUCT DESIGN IN THE POWER LOOM INDUSTRY OF BHIWANDI AREA OF MAHARASHTRA**¹Neelam Patil and ²Dr. Shripad Joshi**¹Research Scholar, N G Acharya & D K Marathe, College, Mumbai, Maharashtra²Principal (Guide), Ladhidevi Ramdhar Night College, Mumbai, Maharashtra**ABSTRACT**

The high labour-intensive industry like the power loom industry is currently witnessing technological changes. Moreover, the demands of customers are also rising with increased economic activities. However, to meet this demand the power loom sector needs to address many issues concerning its core business activities. In the backdrop of above, this study was conducted to determine the process of innovation and product design followed in this industry. The study was carried out in the Bhiwandi area near Mumbai, which is a big power loom hub. The literature showed that there are few studies that have been conducted vis-à-vis various problems of the power loom sector. However, no specific study was carried out to determine the innovation and product design related aspects. The data for this study was collected from the workers of power loom industries by using a questionnaire and survey method. The findings of the study show that most of the workers are not asked to undergo training in latest technologies, and most of the companies have no well-defined marketing strategies, and use a combination of un-house and seek advice from external consultants. Overall, it can be concluded that the power loom sector in Bhiwandi needs to become more professional by adopting innovation in its operations.

Keywords: Power loom industry, technological changes, core business activities, innovation, product design

1.0 INTRODUCTION

The Power loom Sector is one of the most important segments of the Textile Industry in terms of fabric production and employment generation. This decentralized Sector provides employment to 60.86 lakh persons and contributes 58.26 per cent of total cloth production in the Country. More than 60 per cent of fabric meant for export is sourced from Power loom Sector. The readymade garments and home textile sectors are heavily dependent on this sector to meet their fabric requirement. There are approximately 5.38 lakh Power loom Units with 24.34 lakh Power looms in India. The technology level of this Sector varies from plain loom to high tech shuttleless looms. It is estimated that more than 75 per cent of the Shuttle looms are obsolete and outdated and have virtually no process or quality control devices/attachments. However, there has been significant up-gradation in the technology level of the power loom sector during the last 7-8 years.

The power loom industry needs to make innovation in its traditional practices as the rapid development of technology and communications has reduced the distance between nations and improved the time from order to delivery. Moreover, many textile businesses have significantly reduced their manufacturing capacity and have transferred some or all of it overseas to countries like India and China. With their significantly lower labour and production costs, such companies are able to widen their profit margins considerably. The sustenance and growth of the power loom industry depends greatly in the process of product development as this is essentially its life-blood. In addition to above, the product development strategies and processes for power loom companies vary as much as the number of companies in this field, as well as the complexities and simplicities of each company. In view of the above, this study was carried out to determine the process of innovation and product design in this industry. Specifically, the data for this study was collected from the Bhiwandi area near Mumbai, which is a big power loom hub.

2.0 LITERATURE REVIEW

Anjum and Thakor (2011) studied the functioning and the problems of power loom industry of India and stated that being a large employment giving sector needs to be regulated by government to protect the interests of power loom owners as well as workers. The study by Kulkarni (2011) reported that the various events of the strike and the role and effects of various stakeholders of power loom industry contradict the belief that industrial relations are losing importance in this important industry. Authors also oppose the view that industry had started taking care of workers and workers are happy with the human resources development policies of the organizations.

Narayanamoorthy and Kalaiselvan (2012) studied the socio economic problems faced by power loom workers in Avinashi in Tamilnadu, India, using Induced Fuzzy Cognitive Maps and reported that most of the workers belong to low socio economic class and face multiple problems that are related to health, education and finance related. Shaikh and Dulange (2013) determined the critical success factors affecting productivity of (textile)

power loom industry through data collected using a questionnaire by interview technique. While, Ahmad et al., (2013) evaluated and compared the lung functions in subjects exposed to cotton dust with unexposed once (control groups) and to find out the correlation between duration of exposure with observed respiratory parameters and suggested that healthcare workers must focus on health conditions of the human involving in the manufacturing process and environmental conditions.

Sudha and Sarvanraj (2014) studied the major problem faced by the power loom enterprises related to the business ecosystem revealed with Henry Garrett ranking technique. Rahman et al., (2014) represented the overall socio-economic status of businessmen who are engaged in power loom business in some area of Sirajgonj district of Bangladesh and have identified those prominent factors like shortage of working capital, high cost of raw materials, inadequate supply of electricity, lack of policy support that are moving the wheels of this industry slowly. Joshi and Padole (2015) highlighted the major challenges being faced by power loom industry in Solapur and the barriers in its growth and improvement. While, Suresh and Mangalam (2016) evaluated the functioning of Power loom industry and the factors influencing the successful operation of Power loom industries in India.

Prakash and Padole (2016) reported that working capital and power tariffs are the major challenges faced by power loom industry in Solapur and are the barriers in its growth and improvement. Sultana and Khan (2016) studied the effect of comprehensive long term programs in the development of Sircilla Power loom industry and reported that and found that marketing facilities and Governmental assistance have positively affected the development of Sircilla Power loom industry. While, Kudachimath and Mahantshetti (2017) reported that there is an upward trend towards growth in terms of employment generation and production in power loom industry, but innovation is not taking place on wider scale. Moreover, Srivastava (2017) reported that lately the power loom industry as well as the workforce is facing economic challenges. Mujawar (2018) reported about the problem of labour absenteeism in the power loom units of Ichalkaranji.

3.0 METHODOLOGY

3.1 Design of the Study

In order to conduct this study a descriptive research design was used.

3.2 Selection of subjects

In this study a total of 60 power loom workers were selected from Bhiwandi area of Maharashtra.

3.3 Collection of Data

The data was collected for each variable personally. The primary data was collected by using a structured research instrument i.e. a questionnaire. The test procedure was explained to the subjects prior to its administration.

3.4 Reliability of the Data

The reliability of data was checked by establishing the subject's reliability, instrument's reliability, the tester competency and reliability of test.

3.5 Statistical Technique Employed and Significance Level

The data characteristics (descriptive statistics), such as frequency and percentage was determined. Chi-Square test was used as an inferential statistical test. All the statistical analysis was carried out using SPSS 18.0 software. The significance level was chosen to be 0.05.

4.0 DATA ANALYSIS

4.1 Professional Experience

Table 1: Professional Experience of the staff

Experience (in yrs.)	No of Respondent	Percent
Less than 10 yrs.	12	20.0
10 to 20 yrs.	29	48.3
More than 20 yrs.	19	31.7
Total	60	100.0

Chi-square 7.3; df: 2, P=<0.05; Table Value: 5.99

Table 1 presents information about the professional experience of the workers of the power loom industry. From the study results, it was evident that 20.0% workers have less than 10 years working experience of this field. Moreover, 48.3% workers have 10 to 20 years of working experience and further, 31.7% workers have more than 20 years of working experience.

4.2 Participation of technical staff in engineering related training programs

Table 2: Technical staff is routinely asked to participate in engineering related training programs

Response	No of Respondent	Percent
Yes	12	20.0
No	44	73.3
Not Sure	4	6.7
Total	60	100.0

Chi-square 44.8; df: 2, P=<0.05; Table Value: 5.99

Above Table 2 presents information pertaining to the participation of the power loom industry workers in engineering related training programs. From the study results, it was evident that according to 20.0% workers technical staff is routinely asked to participate in engineering related training programs, while, according to 73.3% workers they are not asked to participate in such training programs and further, 6.7% staff are not sure about the same.

4.3 Well defined marketing strategy

Table 3: Company has a well-defined marketing strategy

Response	No of Respondent	Percent
Yes	7	11.7
No	17	28.3
Not Sure	36	60.0
Total	60	100.0

Chi-square 21.7; df: 3, P=<0.05; Table Value: 5.99

Above Table 3 presents information pertaining to the response of the staff of the power loom industry vis-à-vis well-defined marketing strategy of the company. From the study results, it was evident that according to 11.7% workers their company has a well-defined marketing strategy. Moreover, according to 28.3% staff their company does not have a well-defined marketing strategy, and further 60.0% workers are not sure about existence of well-defined marketing strategy in their company.

4.4 Investment in Branding

Table 4: Investment in Branding

Response	No of Respondent	Percent
Yes	14	23.3
No	42	70.0
Not Sure	4	6.7
Total	60	100.0

Chi-square 38.8; df: 3, P=<0.05; Table Value: 5.99

Table 4 presents information pertaining to the investment done in branding by the power loom industry. From the study results, it was evident that according to 23.3% workers their company has invested in branding, while, according to 70.0% workers their company has not invested in branding and further 6.7% workers are not sure about their company's investment in branding.

4.5 Collecting feedback from the customers

Table 5: Collecting regular feedback from the customers about quality of the products

Response	No of Respondent	Percent
Yes	49	81.7
No	11	18.3
Total	60	100.0

Chi-square 24.067; df: 1, P=<0.05; Table Value: 3.84

Table 5 presents information pertaining to regular feedback collection from the customers about quality of the products. From the study results, it was evident that according to majority (81.7%) of workers, their company regularly collects feedback from the customers about quality of the products, while 18.3% companies do not collect regular feedback from the customers.

4.6 Product designing process followed in power loom industry

Table 6: Product designing process followed in the power loom industry

Product designing process	No of Respondent	Percent
In house	9	15.0
Outsourced	12	20.0
Combination of in-house and consultants	39	65.0
Total	60	100.0

Chi-square 27.3; df: 2, P=<0.05; Table Value: 5.99

Table 6 presents responses of workers pertaining to the product designing process followed in the company. From the study results, it was evident that 15.0% power loom companies use in house product designing process and 20.0% power loom companies outsource it. However, in most of the power loom companies i.e. 65.0% the product designing is conducted by using a mixed approach i.e. in-house product designing and also seek advice from consultants for product designing.

5.0 CONCLUSIONS

5.1 Professional Experience

- Study results show that most of the power loom industry workers have 10 to 20 years of professional working experience.

5.2 Participation of technical staff in training programs

- On the basis of the study results it is evident that most of the technical staff of the power loom industry does not participate in engineering related training programs.

5.3 Well defined marketing strategy

- On the basis of the study results it is evident that most of the power loom industry units do not have a well-defined marketing strategy.

5.4 Investment in Branding

- In the backdrop of the study results it is evident that majority of power loom units do not invest in branding.

5.5 Collecting regular feedback from the customers

- On the basis of the study results it is evident that most of the power loom units of study area collect regular feedback from the customers about quality of their products.

5.6 Product designing process followed in power loom industry

- From the study results it is evident that most of the power loom units of the study region follow a mixed approach of product designing i.e. use combination of in-house process and also seek advice from consultants for product designing.

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BHIM UPI: PAVING THE WAYS FOR DIGITAL PAYMENTS IN INDIA

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ABSTRACT

Nowadays, even a small street seller or medium and large-scale businesses in India offers the client or their customer the option of doing the payment electronically via their cellular device. With the rapid development of information technology and the impact of the Government of India's demonetization, Consumers are increasingly utilizing smart phones to make payments for products and services. To make it easy for people and to promote cashless economy, Bharat Interface for Money (BHIM) is a payment software established by the government that allows you to perform simple, straightforward, and rapid transactions utilizing the Unified Payments Interface (UPI). This paper focuses on digital payment information via BHIM UPI, major competitors, and what to expect in the future.

Keywords: UPI (Unified Payments Interface), Digital Payments, Security

INTRODUCTION

Varun is planning to go for dinner with family. He called a cab using his smartphone which already had a mobile wallet, preloaded with money. After finishing dinner with family at a Delhi restaurant, he took his smartphone and used Quick Response Code (QR)-code enabled Digital payment, United Payments Interface (UPI) app to pay the bill. While returning to home, he pays his electricity bills, recharges his prepaid mobile account & DTH (Direct to Home), pays his gas, water & electricity bill using his digital payment App. "Multiple payments done without exchanging cash even once. That's the beauty of Digital Payments Apps."

Digital Payment Industry in India:

With growth of e-commerce companies and emergence of digital wallet companies', digital payments also exponentially took pace. In order to attract the consumers, digital payments came out with lucrative offers and cashbacks to get consumers on panel using the payment channel. The most vital pillars of digital payment structure are online ticketing, travel & event companies like MakeMyTrip, Cleartrip, ibibo (Airlines and hotels), Trivago (hotels), RedBus (buses), and BookMyShow (movie and event ticketing). (IBEF, 2019).

Digital Move: The Digital Payment industry in India has seen an astonishing shift in the past 28 months. Demonetization provided a strong stimulus for consumers to move to non-cash payment methods, though the figures of digital transactions held immediately after demonetization have not sustained and the graph has gone down. With the propagation of UPI (United Payments Interface), providing convenient ways to transfer money to multiple vendors, there is a humongous increase in adoption of digital instruments. (India, 2018). With lift in number of merchants accepting card payments and crossing the figure of 3 million, and the number of UPI transactions crossing 250 million in June 2018, the percentage of cash transactions in the total consumer spending in the country has come down from 78% in 2015 to 68% in 2017. (Prateek Roongta, 2018). Vivek Belgavi, fintech leader at PwC India, said "A few trends around higher number of merchants being acquired for offline digital payments, adoption of national mobility card for toll and transit payments and further push on UPI through WhatsApp and Google show that going forward, the digital payments adoption is only going to increase.

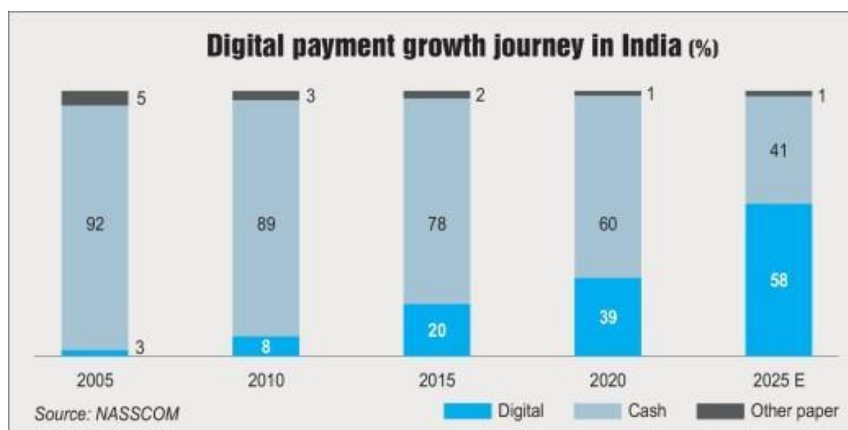


FIGURE 1: Digital Payment Journey (Swaroop, 2022)

Market Players in Digital payment: As per the ‘Digital Payment Systems Market in India’ report, the leading players in Digital Payment landscape are Paytm, MobiKwik, PayUmoney, Airtel Money, Vodafone Mpesa, Idea Money, Stank Bank Buddy, HDFC Bank PayZapp, ICICI Bank Pockets, Axis Bank LIME, Freecharge, PhonePe, Samsung Pay, Amazon Pay, Google Pay etc. (LLP, 2017)

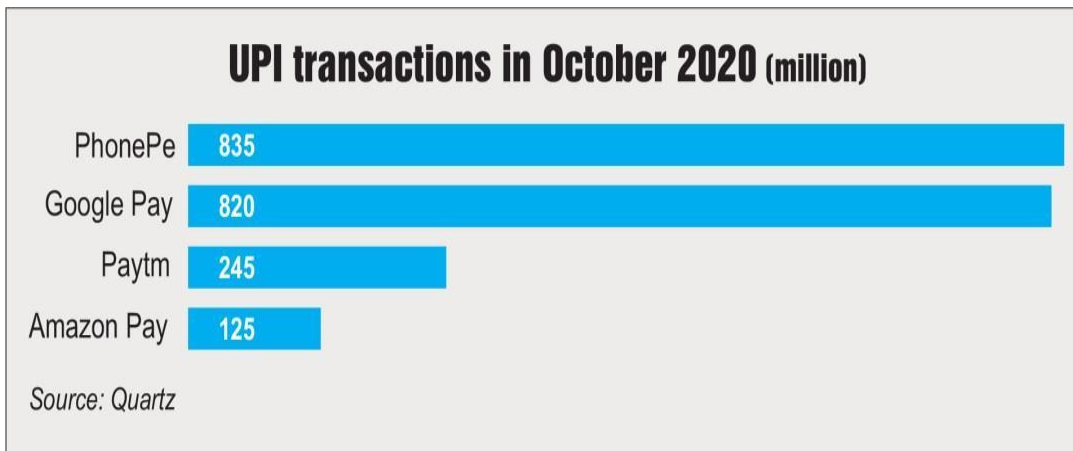


FIGURE 2: UPI Transactions in October 2022 (Swaroop, 2022)

Growth of BHIM UPI App: Bharat Interface for Money (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 collect money using just a Mobile number or Virtual Payment Address. (NPCI, n.d.). BHIM was launched by the Prime Minister of India: Narendra Modi, last December, as government promoted the UPI application in order to promote digital emerged payment system as a direct competitor for bank-led UPI apps like Axis Pay, SBI Pay, as well as non-bank UPI players like Flipkart-owned PhonePe application and internet major Google's payment application Google Pay.

BHIM with Banks: Indian banks, both public and private, are set to bring their digital payment solutions under the umbrella of BHIM or the Bharat Interface for Money, in a move that could boost widespread adoption of the Unified Payments Interface (UPI). Banks will now display BHIM as a prefix to their own UPI applications in a bid to erase confusion among users. According to Rahul Gochhwal, cofounder of Trupay, “All banking or non-banking UPI apps work on the same back end promoted by NPCI, since all these apps are interoperable the decision to market UPI as a common brand will help popularize it among the masses,”.



FIGURE 3: Steps for setting up BHIM UPI Source: (NPCI, n.d.)

Category	Type	Examples
1.	Mobile Wallets	PayTM, Freecharge
2.	Apps linking to bank accounts	BHIM, PhonePe
3.	Banks’ Apps for Account Holders	iMobile (ICICI Bank), YONO SBI(SBI),
4.	Basic USSD using *99#	

Table 01: Categories of digital payment apps,Source: (Abhipsa Pal, 2017)

Effectiveness of Government initiatives for Digital Payments: To support cashless transactions and ensure the safety of individuals who use digital modes of payment, the Indian government has launched a number of initiatives aimed at accelerating the growth of digital payments in the nation. The following are only a few of numerous initiatives:

- NITI Aayog has created a dedicated help line, '14444,' in conjunction with NASSCOM, the telecom operators, to answer any questions or other related queries about digital payments.
- As digital literacy and awareness regarding digital payments are relatively poor in rural regions. Union IT Minister Ravishankar Prasad has created a 24-hour TV channel called 'DigiShala' to educate millions of citizens about digital payments. Mr. Ravishankar Prasad believes that the channel would inspire people to use digital payments in their daily lives. The television channel will air shows aimed at the rural and suburban people, informing them about different digital payment options and educating them about digital applications and technology.

Apart from all these initiatives there are cheaper rates and discounts offered at various places like on tolls, petrol pumps, cheaper suburban train passes, more PoS terminals and cheaper gasoline for cashless mode payments, no additional charges for cashless payments etc. This in turn compelling a lot of people to adopt digital payments. (NPCI, n.d.)

Factors driving adoption of Mobile Payment app-BHIM UPI: People have moved to digital payment application: BHIM UPI for a variety of reasons some of them are mentioned below:

- UPI simplifies peer-to-peer transactions, whereas a wallet needs several channels because funds are moved from a bank account to a wallet and then from the wallet to the payee.
- Interoperability is one of the major problems with mobile payment wallets since they need the payee to have a wallet from the same company, which is not required with UPI because money is transmitted straight to the payee's bank.
- KYC (know your customer) information is required for making any transaction or payment through mobile wallet payments; however, it is not at all necessary for UPI (Unified Payment Interface), which is similar to online banking via mobile phones and tablets. (Saleem, 2018)

Major challenges faced by Indian Consumers: Factors like ease of use, simplicity, current covid pandemic situation, all together had tailwind the usage of digital payments amongst Indian consumers, giving Unified Payments Interface (UPI) the compounded rate of 50% year on year. A deep dive into few challenges faced by this industry is collectively listed below:

- **Disagreement of Small Merchants:** Smaller merchants are reluctant to give away goods without getting payment the same day or receiving payments on another day, despite receiving approval via SMS or pay slip approval confirmation. Basically, this comes from two causes, a) lack of awareness about the working of digital payments. b) Ambiguous & time-consuming dispute management processes. Also in India, cognition of written English is low in general amongst small merchant communities. Apart from this, even in dispute management, mostly banks & fintech utilize phone calls or email or WhatsApp to solve issues, but in any payment, transaction involves -a network (Rupay, MasterCard), acquirer (bank that accept transaction) and an issuer (bank where consumers hold their account).
- **Jerry built Internet Quality:** Due to rising competition amongst the telecommunications companies in India, there is a price war between telcos which in turn is impacting on service quality. COVID-19 also contributed to a huge surge in internet demand which led to further strain on the infrastructure.
- **Cyber Fraud:** When it comes to hacking attempts, India stands second after the US in hacking attempts, reflecting the interest in the hacking community in India, though till now security breaches are limited. The major reasons behind the hacking of data are: lack of awareness with people dealing with bank data, human lapse & inadequate investment in security technology. In such a condition, a combination of awareness and stricter laws along with technology can help in sailing in the sea of security problems. (AGRAWAL, 2021)

Security issues related to Payment app-BHIM UPI: According to a recent study, with the rise of Covid-19 in India, nearly half of the Indian consumers are more concerned about digital payments fraud than before the pandemic hit the country.

Though mobile payments are considered potentially more secure than any other online mode of payment like credit card payments, caution is always necessary. Following key digital payments security issues should always be considered while performing digital payments using UPIs:

- **Stolen/Missing Device:** The mobile has become an integral part and parcel of everyone's life as it provides multiple applications namely GPS, wallets, business cards, banking & scanners etc. all in a single device. This led to serious security issues, if in case the mobile is lost as all these applications require some form of sensitive data such as passwords, personal information, location and banking details to be stored in the device. In order to protect it, many smartphone vendors have introduced Two-factor authentication (combination of fingerprint & pin) which requires two forms of identification to unlock any mobile device. With the application of Tokenization, your card information is not seen by merchants while executing any digital transactions. (Cardconnect, n.d.).
- **Phishing scams:** As per reports, losses due to phishing scams exceeded \$4.2 billion in internet crime in 2020. Unauthorized links are sent by fraudsters through emails or SMSs to the users and once they click on such unauthorized links, frauds happen.
- **Misleading UPI handles** – Fraudsters create deceptive and similar looking handles having names like NPCI, UPI, BHIM, etc. which lead individuals to reveal their account details through a fake UPI app resulting in fraud.
- **Remote screen monitoring frauds** – Downloading unverified apps from the Google Play Store can extract the phone information and make all financial information available on the phone, resulting in UPI frauds. (Aggarwal, 2021)
- **Weak Passwords:** The one form of hacking is that which happens due to using weak passwords or overused passwords. Therefore, it is always suggested to use different & unpredictable passwords while doing digital transactions & using a password manager such as LastPass which helps in generating strong passwords and storing them all in an encrypted vault. (Cardconnect, n.d.)

Consumer's perspectives on UPI applications

"I think it's a wonderful use of technology since you don't have to take cash with you. It was also not difficult for me to make the move to digital payments as I was well aware with using smart phone and its applications." – (Anmol Kumar, Student, 22, Jharkhand)

"I feel I still have a lack of faith in digital payments. And I still don't feel secure to use it since I don't trust the Internet and the supposed security threats. I'm also unfamiliar with the internet world." – (Rajendra Prasad Sharma, Advocate, 65, Rajasthan)

"I don't always appreciate the fact that money is deducted from my account but never reaches the intended recipient. This technology, in my opinion, still has a lot of room for development. Still, it has made my life and dealings much easier." – (Ankit Kumar, Stock Trader, 30, Maharashtra)

"There's no need to leave your house, workplace, vehicle, or whatever you're doing to go somewhere to give over money. It also eliminates the need to stand in line or to go to banks or ATMs if you run out of cash." (Poonam Singh, Housewife, 40, Uttar Pradesh)

"Digital payments have eased life so much. Not only one doesn't need to carry cash around but also sometimes one gets rewarded for making payments. Also, it's very safe and trustworthy that even if payment fails one doesn't need to bother much" - (Sushmita, PhD scholar, IIT Delhi)

Future scope of Mobile payment App

COVID-19 has increased the transition in payment preferences, partially due to convenience and partly due to the recommendation and encouragement to avoid using physical currency wherever feasible. Irrespective of the reason, digital payments are not going away, and will only grow in popularity in the coming days. We may see social media-driven payments, voice-activated payments, cryptocurrency, and biometric payments, including face recognition, becoming commonplace in the coming future which will make the mode of payment more convenient and faster. In India still the majority of people prefer cash over digital payments but due to pandemic and demonetization there was a significant percentage increase in online payment transactions through UPI applications. As a result, there seems to be a lot of scope for expansion in adoption of digital payment.

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A STUDY ON CONSUMER BEHAVIOUR TOWARDS TRADITIONAL AND ONLINE SHOPPING WITH REFERENCE TO APPAREALS**Rucha Patil, Manali Bhosale and Vaishnavi Mali**

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ABSTRACT

In today's market scenario customers are considered to be the king of the market. In earlier time there was monopoly of the marketer, hence marketer use to increase the price and reduce the service. But now customers are having many options. Hence customers are key to business success. In today's world marketer has to identify the customers need and desire and produce accordingly. Marketer need to study consumer's buying behavior for the effective sell of products and services. Consumer buying behavior also helps to understand the likes and dislikes of the customers. Cloths are the basic need of the human beings. As the world is becoming trendy peoples are preferring fashionable and trendy cloths. In this growing world peoples focus has been shifted from non-branded clothes to branded clothes. If the marketer want to increase the sale of branded apparel and want to sustain in the market then he should focus on consumers buying behavior. The main purpose of this study is to understand the consumers buying behavior towards traditional shopping and online shopping of branded apparel. The study also observes preference of customer regarding branded apparel. To meet the objective primary data is collected with the help of questionnaire and secondary data is collected through online platform.

Keywords: Consumer Behaviour, Online Shopping, Traditional Shopping

INTRODUCTION**Consumers buying behavior**

A buyer, often known as a consumer, is a person who buys products and services for his or her own personal use. In other world Consumers are those who buy goods and services for immediate use or consumption. The study of when, why, how, and where consumers buy or don't buy a product is known as consumer buying behaviour. Consumer purchasing behaviour is largely influenced by consumer psychology. It investigates individual consumers' demographics and behavioural characteristics in order to comprehend their desires. It investigates individual consumers' demographics and behavioural characteristics in order to comprehend their desires. Consumer buying behaviour refers to the actions performed by customers before purchasing goods or services (both online and offline).

OBJECTIVE

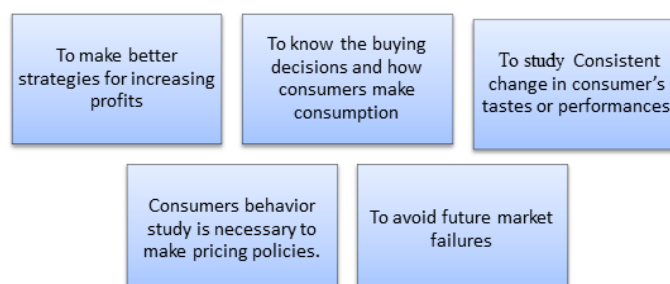
- 1) To study consumers buying behavior towards traditional shopping of branded apparel.
- 2) To study consumers buying behavior towards online shopping of branded apparel.
- 3) To study preference of consumers regarding branded apparel. [online and traditional shopping]

RESEARCH METHODOLOGY:**I] DATA SOURCES:**

The research is done with the help of questionnaire through online.

II] SAMPLING DESIGN:

The sample size selected for the study is 100 and it was selected through simple random sampling.

Importance/ Need of study of consumer's behavior:

Major factors Influencing Consumer Behavior

- 1) Psychological Factors
- 2) Social Factors
- 3) Cultural factors
- 4) Personal Factors
- 5) Economic Factors

ONLINE SHOPPING

Online shopping, often known as e-shopping, is a type of electronic commerce that allows customers to buy goods or services directly from vendors over the internet via a web browser or a mobile app.

Traditional shopping

Traditional shopping is a type of shopping in which customers go to a store and buy the products and brands they want. In other words, end-consumers can walk into a shopping centre and decide whether to buy in cash or on credit after seeing and choosing a product.

Branded Apparel:

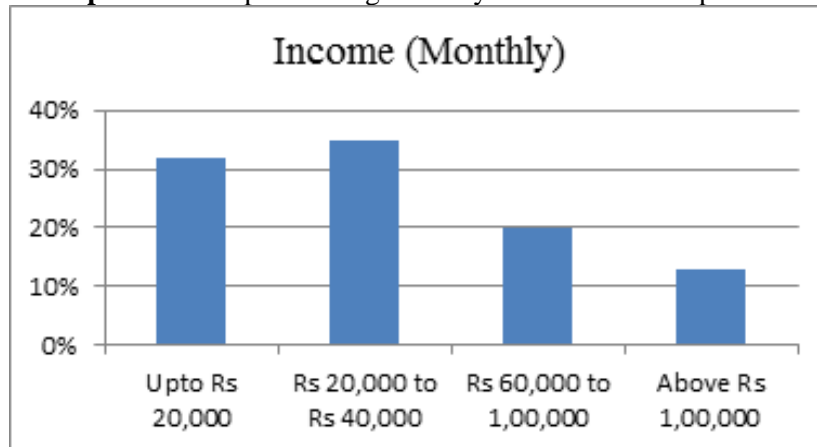
Rather than being sold under a store's name or the garment's own name, branded apparel bears the company's brand name. Those apparel which hold company's brand name those apparel are known as branded apparel.

Data Analysis and Interpretation

Table No. 1 Showing Monthly Income of Respondents

Monthly Income	Percentages (%)
Upto Rs 20,000	32%
Rs 20,000 to Rs 40,000	35%
Rs 60,000 to Rs 1,00,000	20%
Above 1,00,000	13%
Total	100%

Graph No. 1 Graph showing Monthly income of the respondents

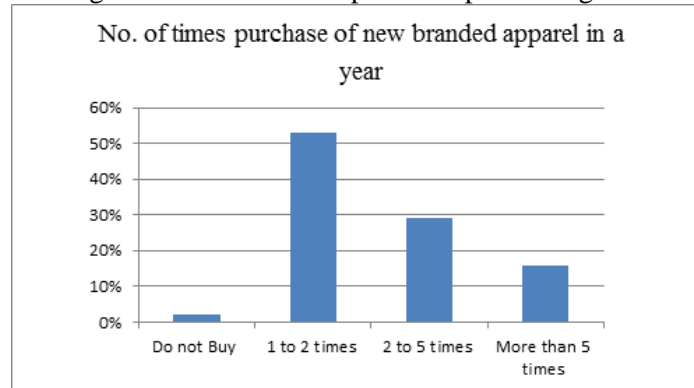


Above Table and Graph reveals that 35% respondents has monthly income of Rs 20,000 to Rs 40,000, 32% respondents has monthly income upto Rs 20,000 , 20% respondents monthly income is Rs 60,000 to 1,00,000 and 13% respondents monthly income is above 1,00,000.

Table No.2 Table Showing Number of times respondents purchasing new branded clothes in a year

Opinion	Percentages (%)
Do not Buy	2%
1 to 2 times	53%
2 to 5 times	29%
More than 5 times	16%
Total	100%

Graph No.2 Graph showing Number of times respondents purchasing new branded clothes in a year

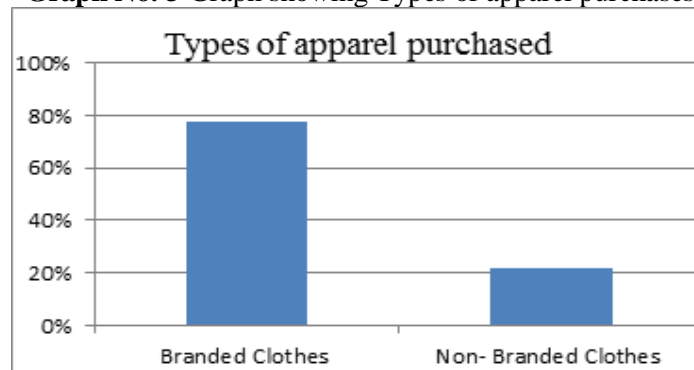


Above Table and Graph highlights that maximum 53% of the respondents purchase new branded apparel 1 to 2 times a year, 29% respondents purchase new branded apparel 2 to 5 times a year, 16% respondents purchase new branded apparel more than 5 times a year and 2% respondents do not buy new branded apparel.

Table No.3 Table showing Types of apparel purchases

Types	Percentages (%)
Branded Clothes	78%
Non-branded Clothes	22%
Total	100%

Graph No. 3 Graph showing Types of apparel purchases

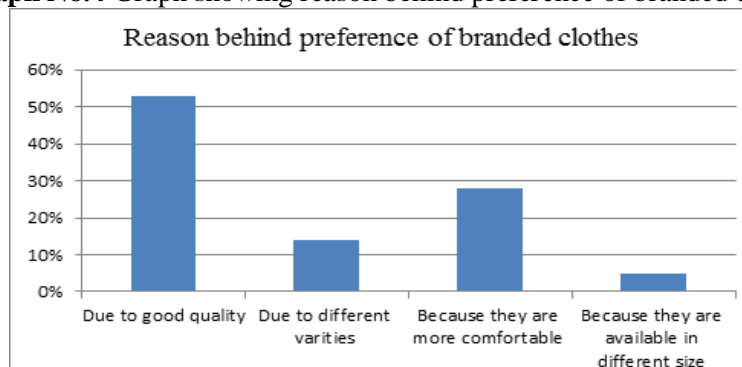


Above Table and graph shows that maximum respondent's i.e 78% purchases branded apparel and 22% respondent's purchases non- branded apparel.

Table No. 4 Table showing reason behind preference of branded cloths

Opinion	Percentages (%)
Due to good Quality	53%
Due to different varities	14%
Because they are more comfortable	28%
Because they are available in different size	5%
Total	100%

Graph No.4 Graph showing reason behind preference of branded cloths

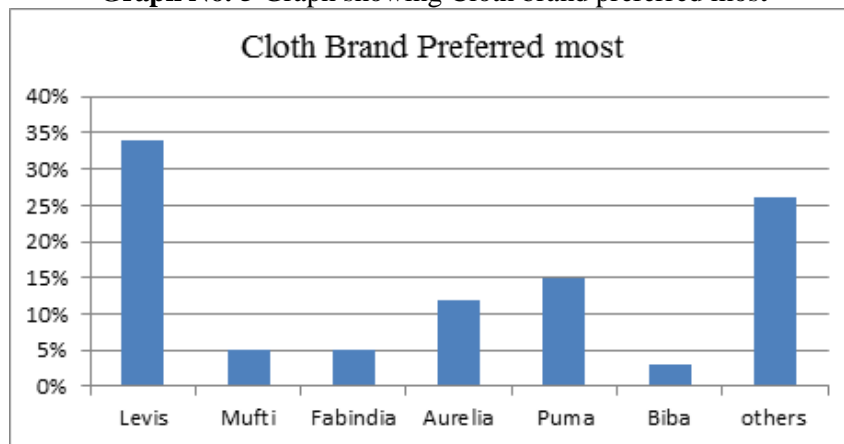


Above Table and Graph highlights that maximum 34% respondents prefer to buy branded clothes due to good quality, 28% respondents prefer to buy branded clothes because they are more comfortable, 14% respondents prefer to buy branded clothes due to different varieties and 5% respondents prefer to buy branded clothes because they are available in different size.

Table No.5 Table showing Cloth brand preferred most

Cloth Brands	Percentages (%)
Levis	34%
Mufti	5%
Fabindia	5%
Aurelia	12%
Puma	15%
Biba	3%
Others	26%
Total	100%

Graph No. 5 Graph showing Cloth brand preferred most



Above Table and Graph indicates that maximum 34% respondents prefer levis, 26% respondents prefer other brands , 15% respondents prefer puma, 12 % respondents prefer Aurelia , 5% respondents prefer Mufti , 5% respondents prefer Fabindia and 3% respondents prefer Biba.

Table No. 6 Table showing Mode preferred frequently to buy branded clothes

Mode	Percentages (%)
Online shopping	41%
Traditional Shopping(Retail Shop)	59%
Total	100%

Graph No.6 Graph showing Mode preferred frequently to buy branded clothes



Above Table and graph reveals that maximum 59% respondents prefer traditional shopping mode for frequent purchase of branded clothes and 41% respondents prefer online shopping mode for frequent purchase of branded clothes.

Table No. 7 Table showing purchase of branded clothes in different physical retail

Different Physical retail	Percentages (%)
Store	37%
Branded Showroom	33%
Shopping mall	29%
Exhibition	1%
Total	100%

Graph No.7 Graph showing purchase of branded clothes in different physical retail



Above Table and Graph indicates that maximum 37% respondents purchase branded clothes from store, 33% respondents purchase branded clothes from branded showroom, 29% respondents purchase branded clothes from shopping malls and 1% of respondents purchase branded clothes from exhibition.

Table No. 8 Table showing Does the respondents prefer to buy branded clothes online

Opinion	Percentages (%)
Yes	36%
No	33%
May be	31%
Total	100%

Graph No. 8 Graph showing does the respondents prefer to buy branded clothes online

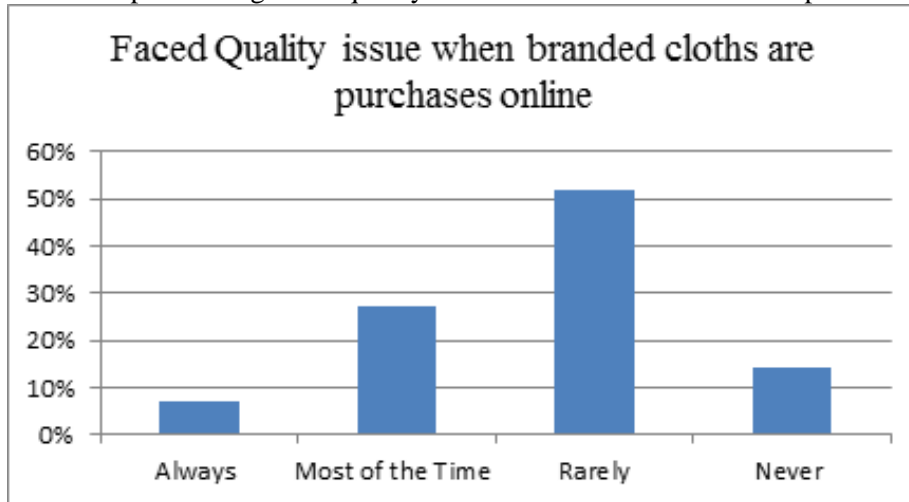


Above Table and Graph shows that maximum respondents i.e 36% prefer to buy the branded clothes online, 33% respondents do not prefer to buy branded clothes online and 31% respondents they may buy branded clothes online.

Table No.9 Table showing faced quality issue when branded clothes are purchases online

Opinion	Percentages (%)
Always	7%
Most of the time	27%
Rarely	52%
Never	14%
Total	100%

Graph No.9 Graph showing faced quality issue when branded clothes are purchases online



Above table and Graph reveals that maximum 52% respondents rarely face quality issue when branded clothes are purchased online, 27% respondents face quality issue most of the time when they purchase branded clothes online, 14% respondents has never faced quality issue when they purchase branded clothes online and 7% respondents always face quality issue when they purchase branded clothes online.

Table No. 10 Table showing Are Branded clothes are expensive then non-branded clothes

Opinion	Percentages (%)
Highly expensive	19%
Expensive to some extends	63%
Less Expensive	13%
Not at all expensive	5%
Total	100%

Graph No.10 Graph showing Are Branded clothes are expensive then non-branded clothes

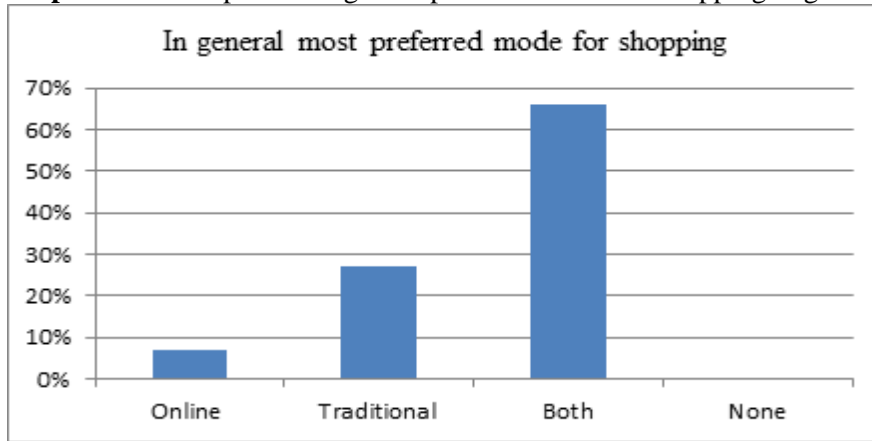


Above Table and Graph highlights that maximum 63% respondents feels that branded clothes are expensive to some extends, 19% respondents feels branded clothes are highly expensive, 13% respondents feels branded clothes are less expensive and 5% respondents feel branded clothes are not at all expensive.

Table No. 11 Table showing most preferred mode for shopping in general

Types	Percentages (%)
Online	7%
Traditional	27%
Both	66%
None	0%
Total	100%

Graph No. 11 Graph showing most preferred mode for shopping in general

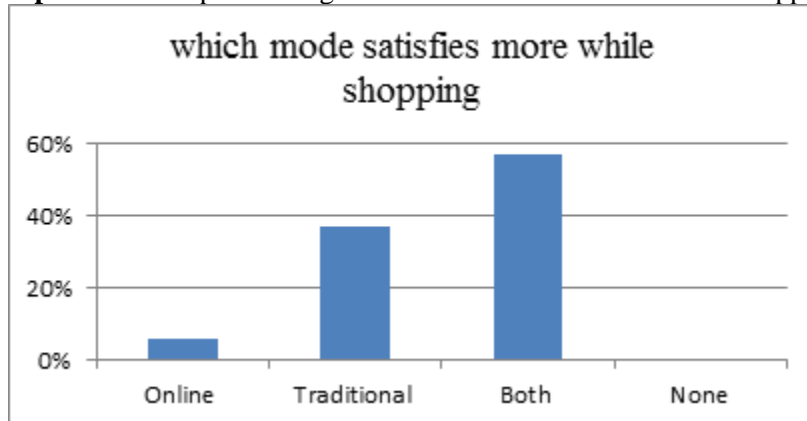


Above Table and Graph indicates that maximum 66% respondents prefer both online and traditional mode for shopping, 27% respondents prefer traditional shopping and 7% respondents prefer online shopping.

Table No. 12 Table showing which mode satisfies more while shopping

Types	Percentages (%)
Online	6%
Traditional	37%
Both	57%
None	0%
Total	100%

Graph No.12 Graph showing which mode satisfies more while shopping



Above Table and Graph reveals that maximum 57% respondents are satisfied which both online and traditional shopping, 37% respondents are satisfied by traditional shopping and 6% respondents are satisfied by online shopping.

FINDINGS

1. 35% respondents have monthly income Rs 20,000 to Rs 40,000.
2. 53% respondents purchase new branded apparel 1 to 2 times a year.
3. 78% respondents purchase branded apparel.
4. 53% respondents prefer to buy branded clothes due to good quality.
5. 34% respondents prefer Levis.
6. 59% respondents prefer traditional shopping mode for frequent purchase of branded clothes.
7. 37% respondents purchase branded clothes form store.
8. 36% respondents buy the branded clothes online.
9. 52% respondents rarely face quality issue when branded clothes are purchased online.
- 10.63% respondents feels that branded clothes are expensive to some extends.

11.66% respondents prefer both online and traditional mode for shopping.

12.57% respondents are satisfied which both online and traditional shopping.

DISCUSSION AND CONCLUSION

Through above research, it is summarized that peoples prefer branded apparel then non- branded apparel. Due to increase in purchasing power of peoples they prefer branded apparel and people think branded apparel are not too expensive they are expensive to some extend and they can afford it. The reason behind more preference of branded apparel is its good quality and its comfort level. People give more preference to the quality then price. Hence they prefer branded apparel. Most famous and preferred brand among people is levis. As the technology has upgraded just by one click customer can get products at their home due to this for general shopping people prefer both online and traditional shopping. But for the purchase of branded apparel people prefer traditional mode because when they purchase online branded apparel rarely they face quality issue. People gets fitting problem, color problem and size problem. Hence they prefer more traditional shopping mode for the purchase of branded apparel.

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DOCTRINE OF ULTRAVIRES: SHOULD BE CHERISHED OR PERISHED IN VARIOUS ORGANIZATION**¹Mansi Sunil Mehta and ²Kriti Mehta**¹Student, Department of Law, Shree L R Tiwari College of Law, Thane, Maharashtra²Assistant Professor, Department of Humanities, Reena Mehta College of Arts Commerce Science & Management, Thane, Maharashtra**ABSTRACT**

In today's competitive environment, finding work is becoming increasingly tough. In this situation, some persons in positions of higher authority are misusing the power bestowed upon them by violating or misusing it. Employees working under such authorities, on the other hand, face extra challenges during their employment. The "Doctrine of ultravires" refers to such unfair practices or violations of power. Many organisations, both inside and outside India, follow the same concept. It can result in a positive outcome in some cases, but it can also result in the subordinate getting into trouble. The main subject of this study is that people in positions of power should be aware of their authority and powers.

INTRODUCTION

In today's daily life, we have come across various times that people overuse the authority given to them, where as a manufacturing company requires assets to run its business on a daily routine. Because no manufacturing company can run its business without having any asset. Also there would be hardly any balance sheet which does not include any asset item. Apart from this the asset have certain restriction of using it, If company does not repairs or does not make the correct use of it or goes beyond the power of using it, It is natural that the asset will degrade, which will later be deemed to be as ultravires.

As ultravires which is now an important tool for judiciary, it is also important for every citizen to basically know about ethics. Why ethics? Because we use the term Ultravires and the term denotes that Ultra which means beyond and vires means the power. Further it states that if any company which goes beyond the object clause specified in Memorandum of Association is declared to be null and void. Why memorandum of association is important because it states that the clauses specified in the MOA directs the company to not act beyond it. Where as if company fails to perform the clause or goes beyond the clause company cannot be sent to a jail as company is an artificial person. So the people who run the company and manage day to day activities of the company are held responsible for it. Further it states that if the company engages into any trade or business which goes beyond the clause specified in the memorandum of association would be deemed to be ultravires and therefore void ab initio.

LITERATURE REVIEW

L.E. Talbot (June 2009), prime focus of the study is about the downfall of ultra-vires in governance of cooperative institutions. Critically evaluating the doctrine of ultra vires according to the Industrial Act 1976. It studied in favour of elite group which created downfall of ultravires which led biasness in company law and government policy.

Adarsh Dubey (March 2019), major focus of the paper, with the help of Indian perspective it analysed about the Doctrine of Ultra Vires. It explained about analysis of innovation of judiciary in Indian scenario, with comparison to United Kingdom perspective. It also describes about the current position of Doctrine of Ultra Vires.

Wellalage Indira Nanayakkara (December 2017), focuses on Sri Lanka's evolution on law reforms. It studies about the nullification of doctrine of ultravires and simultaneously indicated a growth in corporate contractual freedom. It signifies that in the eyes of law, to carry out the lawful business activity as per the object clause mentioned in the Memorandum of Association by assuring the shareholders and creditors for the investment in the company. It analyses and inquires about Sri Lanka's modern company law is still relevant or not.

Nidhi Vaidya (February 2010), It focuses on Company in pertinence to doctrine of ultravires. It discusses about the history of the doctrine. It signifies the pros and cons of doctrine of ultravires and provides the assurance to creditors and investors. Company cannot exceed its power against the clause specified in the object clause of Memorandum of association as the term Ultra means beyond and vires means power. So together the word ultravires means beyond the power.

Simran Chandok (September 2016), It focuses on in depth knowledge of the doctrine of ultravires. Company which has acted beyond the action mentioned in the memorandum of association is known as doctrine of ultravires. Apart from this the paper also focuses on the journey of doctrine of ultravires in India, It will also explain the in depth knowledge of acceptance of doctrine of ultravires in United States of America and the United Kingdom.

Ali Khaled Qtaishat (April 2020), the study focuses on whether doctrine of ultravires is enhancing the system of the organisation or robbing the system from inside. It majorly investigates the doctrine in english law. It primarily focuses on the impact of abiding the doctrine and where as the shareholder and creditors are the concerned transaction parties involved in repealing the doctrine of ultravires.

Shubham Prakash Mishra (March 2021), The paper helps us understand that the primary tool used while deciding the object of the company in judicial case is Memorandum of Association. The paper also studies about the extent how the development of doctrine of ultravires takes place with refrence to various case laws, Which helps in understanding the clear object of clause specified in Memorandum of Association.

OBJECTIVES

- To analyse Current condition of ultravires doctrine in various organisations
- To study the Consequences of breaking MOA rights
- To study the use of doctrine in various countries
- To study the Purpose of adhering to ultravires doctrine law

HYPOTHESIS

HO- There is no significant difference between condition of doctrine of ultravires in various organisations among the professional groups of respndence

H1- There is a significant difference between condition of doctrine of ultravires in various organisations among the professional groups of respndence

HO- There is no significant difference between breaking of MOA rights in various organisation

H1- There is a significant difference between breaking of MOA rights in various organisation

RESEARCH METHADODOLOGY

Research Design

The study was both descriptive and analytical. So a Survey method was used to project the insights of Doctrine of Ultravires.

Sources of Data

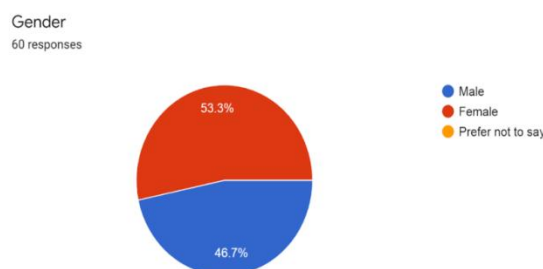
The study employs both primary and secondary data. In Mumbai, Rajasthan, and Madhya Pradesh, primary data was collected at random using a standardised questionnaire. Secondary data is gathered from journals, websites, and links in order to gain a better understanding of the research problem.

Sample Size

A sample is a subset of the population that meets the study's inclusion requirements for participation. A total of 60 people have responded to the survey. Random sampling techniques were used to choose the sample to whom the questionnaire was given. The sample distribution was given in Table1.

Male	Female	Total
28	32	60

Source of Study Table:1



Area of Research

Mumbai, Rajasthan and Madhya Pradesh

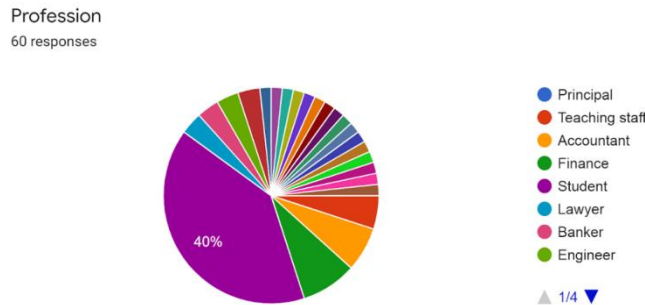
Secondary Data

Secondary data or information was gathered from research journals, magazines, and websites.

ANALYSIS AND INTERPRETATION

HO- There is no significant difference between condition of doctrine of ultravires in various organisations among the professional groups of response

H1- There is a significant difference between condition of doctrine of ultravires in various organisations among the professional groups of response



HO=There is no significant difference between condition of doctrine of ultravires in various organisations among the professional groups of response

- The above stated hypothesis is rejected

H1= There is a significant difference between condition of doctrine of ultravires in various organisations among the professional groups of response

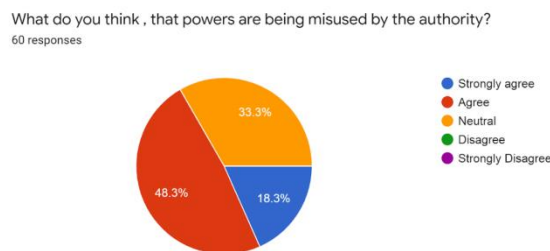
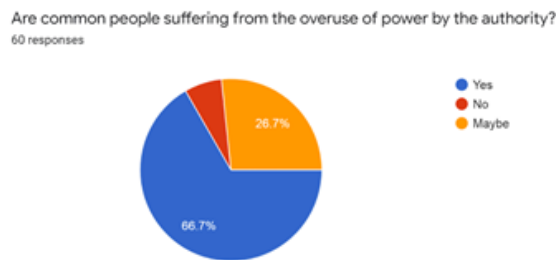
- According to the research, more professional have come across the overuse of ultravires

CONCLUSION:

There is a significant difference between condition of doctrine of ultravires in various organisations among the professional groups of response. According to the organisation, the goal is to raise awareness among various experts.

H0- There is no significant difference between breaking of MOA rights in various organisation

H1- There is a significant difference between breaking of MOA rights in various organization



H0- There is no significant difference between breaking of MOA rights in various organisation

- The above stated hypothesis is rejected

H1- There is a significant difference between breaking of MOA rights in various organisation

- Many people, according to study, violate the ultravires provision in the memorandum of association.

CONCLUSION

There is a significant difference between breaking of MOA rights in various organisation. Because the provision is regarded null and void if it is violated.

FINDINGS

- Females accounted for 53.3 percent of the 60 respondents, while males accounted for 46.7 percent.
- Of the respondents, 48.3 percent agree that the authority's powers have been misused, 33.3 percent are neutral, and 18.3 percent strongly agree that the authority's powers have been misused.
- 66.7 percent of respondents says yes to the common people suffering from the overuse of power by the authority. 6.7 percent of respondents agrees to No. And 26.7 percent of respondents says maybe to the overuse of power by the authority.
- 21.7 percent of respondents says its sometimes good to practice the overuse of power, simultaneously 21.7 percent of respondents says its sometimes not good to practice the same.
- 26.7 percent of respondents says its neutral to practice the overuse of power, And 26.7 percent of respondents says its Not good to practice the overuse of power.
- In Government organisation there is 46.7 percent is an overuse of power, And in Private organisation there is 36.7 percent an overuse of power. Where as 16.8 percent overuse of overuse of power in both the organisation.
- 93.3 percent of respondents says yes that a higher authority should take action against this misuse or overuse of power, And 6.7 percent respondents says no for the same.

SUGGESTION

- Access to the power of various authorities should be governed by distinct rules.
- The doctrine's objective is to shield employees from falling prey to the ultravires theory.
- The doctrine was established to safeguard creditors as well.
- Contracts with companies should be transparent so that ultravires are not possible.
- Employees should be aware of their authority and powers.

CONCLUSION

Concluding a paper with a clear view that the study of the Ultra vires led to the conclusion that sometimes it becomes important to go beyond power and in a few situations it's good but at times it is used for personal reasons or biased reasons. It leads to the violation of law which hampers others' conditions too.

To let things fall in their place, one should be aware of his rights and power should be practiced within the limit. It is a great tool any organization is having but to use this tool, norms should be made.

Furthermore, the author would like to thank the drafters of the Indian Companies Act, 2013 for codifying the doctrine of ultra vires and clarifying its significance.

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ETHICS, LEGALITIES AND ISSUES RELATED TO SUSTAINABLE E-LEARNING**Deepak Nikub**

Research Scholar, Jai Narain Vyas University, Jodhpur, Rajasthan

ABSTRACT

Education, technology, and ethics, the three fundamental pillars of modern social life, have all been linked by a deep concern for human dignity in our day. In education and related fields, there is a contradiction between dominant views about learning and ethics. There are theories on how to apply ethical principles in a virtual world, as well as theories about how to learn in one. Scholars, on the other hand, believe that the greatest severe threat to this subject is misbehavior and misuse of technology. E-ethics is a philosophy that aims to achieve a balance between the numerous effects of technology on both individual and social learning. We believe it can assist in the retrieval of social components that are missing in certain learning processes. According to this essay, the most problematic feature of modern technologies used in distance or physical education is the collision between the endless application of technology and the rule-driven character of ethics. E-ethics is a philosophy that outlines how educational content and practices are influenced by the relative values of tradition and wisdom. According to this viewpoint, the goal of education, in whatever shape it takes, is to establish a relationship between students and teachers. Teaching at a distance presents ethical issues that are unique to this setting. The issue gets much more complicated when distance education also includes online instruction. The ethical difficulties that instructors and students face in online education contexts are magnified. Complex discourses and varied collaborations are facilitated by online sites that cross physical, cultural, and language borders. Many types of data are automatically recorded using a semi-permanent format. In a discussion of staff and student practices and welfare, we focus on ethical problems such as equality and diversity, surveillance and consent, identification and concealment, and identity and concealment.

Keywords: Ethics, E-learning, E-ethics, Ethical Misconduct, E-learning Issues, Academic Fraud, Online Environment, Sustainable Education

MEANING OF ETHICS

"Ethics" can be defined as "generally recognised principles". The term "ethics" is derived from the Greek word "ethos", which means "character", "customs" or "acceptable conduct". "The moral principle that regulates a person's behaviour or the manner in which an activity is carried out", is according to the Oxford definition of ethics. To put it another way, it is the branch of knowledge that deals with moral values.

Ethics is a set of norms or standards for human behaviour that impact individual and organisational behaviour. These ethical standards can be used by individuals, groups of persons, and organisations to determine what is and is not satisfactory in the eyes of the public.

Ethics is a human intellectual endeavor, not a natural science. It is not absolute, as it is influenced by time, location, and situation. Truth and fairness are central to ethics, which covers a wide variety of themes including societal norms, fair competition, public relations, social responsibilities, and commercial behaviour.

Ethics is a branch of philosophy concerned with moral responsibilities and obligations, as well as defining what is good and evil for others and oneself. It is the study of how we make moral judgments while carrying out our obligations. The study of moral attributes as well as moral decisions made in interpersonal relationships is referred to as ethics.

WHAT IS E-ETHICS?

In order to address the different challenges that come from the abuse and unethical management of new technologies, researchers utilise words like "internet ethics", "computer ethics" and "e-Business ethics" to emphasise the need of guiding the principles of scientific behaviour in these fields. Professionally, moral definitions have been proposed to conceptualise humanity's relationship with emerging technology. These efforts spawned a new field of practical ethics known as "e-Ethics". Ethics has always been a topic of discussion. However, it is currently claimed that ethical theories have largely disregarded the instrumentation of human conduct, a hitherto uncharted field of ethics that was brought to light by the work of John Dewey. In vital sectors like education, today's massive volume of communication technology is reducing human connections to an instrumental level. These connections can be improved with the help of ethics. In the age of

communication, theorising ethical notions and standards, as well as a redefinition to be relevant in this domain, must be our top focus.¹

E-ethics is a set of moral rules that governs what is appropriate behaviour while utilising a computer for a person or a community. A collection of moral standards that regulate the use of computers is known as computer ethics. Copyright violations are one of the most typical computer ethics concerns. Duplicating copyrighted work without the author's permission and accessing other people's personal information are two instances of ethical violations.²

WHAT IS E-LEARNING?

E-learning is a method of learning that combines formalised education with the use of electronic resources. While education can take place in or outside of the classroom, E-learning relies heavily on computers and the Internet. E-learning is a network-enabled skill and knowledge transfer in which education is offered to a large number of individuals at the same time or over a period of time. It was previously underappreciated since it was thought that this approach lacked the human aspect required for learning.

It is now generally acknowledged, thanks to rapid technology breakthroughs and improvements in learning methodologies. This shift began with the introduction of computers, and as our reliance on smartphones, tablets, and other mobile devices grows, these devices are increasingly being utilised in classrooms for learning. Books are gradually being replaced with electronic teaching materials such as optical discs or pen drives. Knowledge may also be shared over the Internet, which is accessible 24 hours a day, seven days a week, from any location and at any time.³

E-learning is an electronic delivery of an organised course or learning experience that can also contain performance support information. An e-learning Programme can also include a variety of features such as live or pre-recorded lecture content, video, quizzes, simulations, games, activities, and other interactive elements.

Keep in mind that the word e-learning can be used to refer to any learning content that is provided electronically. While the ATD style spells it with a hyphen, you may also see it as elearning or eLearning. A learning management system is primarily used to manage and administer e-learning courses (LMS). In his book, *The LMS Guidebook*, author Steven D. Foreman explains what a learning management system is "A web browser is often used to access a multiuser software programme. It aids in the management of training events, self-paced courses, and blended learning programmes for businesses. It delivers automation that eliminates time-consuming and costly manual labour while also allowing you to manage your material, data, and learners. It keeps track of training activities and results and reports on them."

Online learning is becoming increasingly popular. Technology-based learning approaches, such as e-learning, accounted for 56 percent of learning hours used in 2019, according to ATD's 2020 State of the Industry report. E-learning may be divided into two types: asynchronous and synchronous.⁴

Need for Ethics in E-learning

The authors of a study on the ethical use of information technology in education from the United States Department of Justice define "psychological distance". When we connect with others face to face, we can see the consequences of incorrect or immoral actions right away. Because we can't see or hear the other person in the transaction when we use information technology to injure people, the act feels less personal. The article goes on to say that moral standards were historically taught at home and reinforced at school. Today, we can't rely on it. Values are not taught at home, and schools are frequently limited in their ability to teach societal values. In their contacts with others, our young people are growing mentally disconnected. The research gives two recommendations for how educational institutions might approach technology ethics: establish a policy that students can follow, and integrate technology ethics problems into the curriculum.

¹ see e-Learning and e-Ethics visit also http://www.ijcim.th.org/SpecialEditions/v20nSP1/02_51_Seyed.pdf (Last visited on Nov. 19, 2021)

² see Internet Ethics - Student visit also <https://infosecawareness.in/concept/student/internet-ethics> (Last visited on Nov. 19, 2021)

³ see Definition of 'E-learning' visit also <https://economictimes.indiatimes.com/definition/e-learning> (Last visited on Nov. 20, 2021)

⁴ See What Is E-Learning? visit also Last visited <http://surl.li/asxym> (Last visited on Nov. 20, 2021)

Fass (1990)¹ examines how today's college students have been nurtured in an era of public moral decay marked by scandal and corruption involving public officials, huge businesses, and ordinary residents. These incidents are bound to have an impact on students' perceptions toward ethical behaviour. Faculty teaching at a distance are increasingly concerned that the distance student performing the work is the student who is enrolled and is not cheating.

It's also crucial to comprehend the factors that contribute to cheating, such as grade pressure, testing conditions, a lack of awareness of academic regulations, personality traits, and the development of moral thinking. Many college and university handbooks and catalogues, according to Fass², do not clearly lay out information about cheating. Students who have just graduated from high school are unfamiliar with concerns of collegiate ethics and academic honesty. He believes that the following defining statement should be included in handbooks, as well as in distance programme handbooks and material -

- Examinations' ethics
- On papers and projects, sources are used.
- Assistance with writing and other tutoring
- Using academic resources to collect and report data
- valuing other people's work
- Ethics in computing
- Volunteering to help others
- Academic norms must be followed³

How Ethics May be Incorporated into E-learning Policy?

Hallam (1998)⁴ explores Internet ethics and how the Internet is misunderstood and abused. On the Internet, there are numerous ethical violations, including harassment, defamation, and infringement of intellectual property rights. Unintentional breaches of ethics can happen, and most of the time it's because people aren't aware of any regulations in place. Users should study the standards or regulations set out by their own organization, their Internet service provider, other member networks to which they join, and the services and resources to which they connect or utilise, according to Hallam⁵. The following are some examples of what could be included in an institution's policy:

- Attempting to get access to another person's computer
- Taking use of the institution's assets for personal gain
- Sending abusive, threatening, or vulgar texts
- Reposting communications without authorization Posting confidential data outside the institution
- Network disruption or interference, such as the dissemination of unwanted advertising or the spread of computer viruses or worms

Honesty, keeping your word, respect for others, and fairness are the four ethical rules to follow in your daily ethical activities. In remote education, these are best practices for both teachers and students. They are part of

¹ Fass, R. A. (1990) Cheating and plagiarism. Ethics and Higher Education. May, W. W. editor. New York: Macmillan

Publishing Company and American Council on Education.

² ibid

³ see Ethics in Distance Education: Developing Ethical Policies visit also Last visited <https://bit.ly/3kYNaSX> (Last visited on Nov. 20, 2021)

⁴ Hallam, S. (1998). Misconduct on the information highway: abuse and misuse of the internet. Ethics, information and Technology Readings. Stichler, R. N. and Hauptman, R. editors. Jefferson, NC: McFarland and Company, Inc., Publishers.

⁵ ibid

the "golden rule" for both in-class and online behaviour. Create a "good practices" guideline in your distant learning programme initially. Many are used by institutions and accrediting bodies and may be found on the internet. The ethical principles for dealing with academics and students will be based on the excellent practices.¹

Legal Issues Involved in E-learning

Although it is true that, unlike in Western nations, the transition in India was made out of need rather than choice, worries about Copyright infringement, online harassment and bullying, and, most significantly, data privacy, among others, cannot be justified.²

- **Intellectual Property, Licensing, and Copyright Issues** - The Copyright Act, 1957 (hereafter, Act) is an extension of the British Copyright Act, 1911, which is the fundamental legislation in India dealing with the notion of copyright protection. Copyright, according to Section 14 of the Act, is a "bundle of exclusive rights" granted to the author or owner of a work, which can be literary, artistic, dramatic, musical, cinematographic films, or sound recordings (Section 13). The rights mentioned before are vested in the copyright owner; nevertheless, a licence issued to a third party may allow that party to utilise the copyrighted information. There are a few exceptions to the established rule, which are outlined in Section 52. A third party can use copyrighted content in some circumstances without acquiring the creator's permission under the rules of fair dealing and fair use. The following rationale should be used to sections 52(1)(h), 52(1)(i) and 52(1)(j). Any content reproduced for educational reasons, in the course of instruction, and in an educational institution by a student or a teacher does not constitute an infringement, according to this document. It also states that a published compilation of a work is protected, even if the work is not copyrighted. Furthermore, the design of the fair dealing clause is as good as not having it at all, because it only permits for the use of two brief sections from the copyrighted work. Although obtaining a licence or authorization from the proper owner is possible, it takes a long time. To summarise, it is critical that the provisions be updated to ensure that they remain current. The problem will be discussed, particularly in relation to the provision of 'fair dealing' and the rights of the owner. With the growth of the internet and the increased use of e-learning platforms, where everything is available at the touch of a button, these pregnable requirements are becoming obsolete.³
- **Cyber-bullying Issues** - Online bullying and other types of harassment are unfortunately still pervasive during at-home study. Follow the recommendations for dealing with bullies at school. Allowing a child to learn at home may allow parents to keep a closer eye on their children's internet activity. The standard state and school cyber bullying regulations will apply whether your child is being bullied or is bullying someone else.⁴ Stalking is defined as a criminal offence in Section 354D of the Indian Penal Code, 1860. In 2013, this clause was added to the Act. It defines "stalking" as when a guy pursues a woman and contacts her or tries/attempts to contact her despite the lady's evident refusal/rejection, or tries to do so on any of the internet platforms. The individual then commits a crime known as "stalking." We have two options under this provision: There are two types of stalking: I physical stalking and (ii) cyber stalking. Section 499 of the Indian Penal Code, 1860, defines defamation as when someone charges another person and publishes such allegation with the aim to injure that person's reputation, or with a good knowledge that such accusation will harm/hurt that person's reputation. It was ruled in *Bilal Ahmed Kaloo v. State of Andhra Pradesh*⁵ that a person is not liable under this section if the charge has not been publicised. Section 66A of the Income Tax Act of 2000 was not deemed invalid until 2015. It was only after the landmark *Shreya Singhal v. Union of India*⁶ decision that it became possible. This section was thrown down and deemed unconstitutional because it said that if someone writes something on social media that upsets another person or group, they would be prosecuted under this section and punished with up to three years in jail and a fine. Two more sections of

¹ see Ethics in Distance Education: Developing Ethical Policies visit also <https://bit.ly/3kYNaSX> (Last visited on Nov. 21, 2021)

² see Uncovering legal Issues Involved in E-learning Platforms visit also <https://bit.ly/3DGpbzb> (Last visited on Nov. 21, 2021)

³ ibid

⁴ see What You Need to Know About eLearning and the Law visit also <https://bit.ly/3kZl3Tz> (Last visited on Nov. 2, 2021)

⁵ see *Bilal Ahmed Kaloo vs. State of A.P.*, (1997) 7 SCC 431

⁶ AIR 2015 SC 1523

the Indian Penal Code, 1860, will be added to the mix. Sections 305 and 306 of the Code of Federal Regulations. These clauses describe and explain suicide abetment in further detail. Section 305: When a minor/child, a person under the age of 18, or a person of unsound mind, such as an inebriated person, commits suicide, the person who is culpable for the conduct of the act is referred to as the abetter and is totally responsible. The criminal will be sentenced to death, life imprisonment, or a minimum of ten years in jail, plus a fine. Section 306: Aiding a person above the age of 18 in committing suicide. According to this law, if a person commits suicide, the person who is responsible for the crime will be imprisoned for more than ten years and fined.¹

- **Data Privacy and Protection Issues** - In India, data protection is governed by the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 ("Data Protection Rules"), which were published under the Information Technology Act, 2000 ("IT Act"). Organizations that collect, handle, store, or transfer sensitive personal data or information of individuals are subject to the Data Protection Rules, which include getting consent, posting a privacy policy, responding to individual requests, and restricting disclosure and transfer.² The Information Technology Act, 2002 governs the usage of data in India at the moment (hereinafter, IT Act, 2002). In this case, the Act allows corporations to sell user data (mainly kids under the age of 18) to third parties with the click of a button that says "I accept," implying that the student consents. In the unlikely event that the students disagree, they may choose to opt-out. Vedanta, a renowned ed-tech corporation, had a data breach in 2019, exposing personal information like as IP addresses, phone numbers, and email addresses of 6,80,000 users. The Personal Data Protection Bill, 2019, however, attempts to address some of the flaws and gaps in the IT Act, 2002. It mentions the method and scope of storing and processing child data. It also mentions 'guardian data fiduciaries', which would be in charge of any processing and use of kid data. However, the same is still being debated in Parliament, leaving us at the mercy of the IT Act of 2002 and human ethics. As a result, before consenting to terms and conditions in general, and privacy policies in particular, it is recommended that you read them carefully.³

CONCLUSION & SUGGESTIONS

A new technology platform has been implemented by Covid for the whole world. In the same context, education and teaching have also shifted towards different practicalities. Learning has become largely virtual in modern times. Education and teaching have become more advanced, yet they have also come with some undesirable downsides. In addition to spreading their social influence, these threats also have an impact on the moral level. The threat is not fully averted, but since we are around the corner from recovering from it, it is impossible to ignore the lessons we can learn at this point. For this, it is critical to recognise that there are numerous components to learning, the most important of which are teachers, students, and technology. When technology is misused, it can have terrible consequences. As a result, both moral and academic elements must be included in learning. These entire processes are susceptible of taking a dreadful form in the absence of even one of the two. At the same time, it is crucial to take suitable efforts to ensure that learning is defect-free, which includes creating a proper learning environment and ensuring that it is legal and error-free

¹ see Laws pertaining to online harassment of women visit also <https://bit.ly/3nFIzac> (Last visited on Nov. 22, 2021)

² see Data Privacy Standards Issued in India – Legal Compliance or New Brand Differentiator? visit also <https://bit.ly/3czKBCr> (Last visited on Nov. 22, 2021)

³ see Uncovering legal Issues Involved in E-learning Platforms visit also <https://bit.ly/3DGpbzb> (Last visited on Nov. 21, 2021)

A STUDY ON WORK LIFE BALANCE AMONGST FEMALE EMPLOYEES IN ACADEMIC INDUSTRY**RamBhavan Yadav**

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ABSTRACT

Work-life balance and pressure go hand in hand. What looks to matter in this regard is the significance workers place on balance between their lives and the effectiveness of work place policies and practices in supporting them to achieve the goal. This research has focused on the work life of both employers and employees and has also recommended how work life-balance has to be achieved. The employers needs to frame polices that would minimize the work load of employee without disturbing the productivity of the organization, for achieving successful work-life balance.

The entire research work has been divided into various parts or chapters which includes the brief introduction, objectives, hypothesis, dependent and independent variables, research design, literature review, structured questionnaire, data collection, data analysis, preparation of report on the basis of guidelines.

Keywords: Work-life balance, employees, employers

INTRODUCTION

Work and individual life were once viewed as two separate needs. Be that as it may, with the changing times because of globalization and always expanding work pressures, keeping up with balance between serious and fun activities has drawn in the consideration of the associations and representatives also. The representatives, who give a significant timeframe of their whole day at work or here and there work for broadened hours, are confronted with the test of offsetting their own lives with the requests of their calling. The beginning of the term Balance between serious and fun activities occurred in mid 80's, due to a sharp ascent in the quantity of working ladies' experts having youngsters in youthful age-bunches subject to them. The interest for keeping a balance between fun and serious activities has risen phenomenally among the representatives and the administration has additionally recognized its significance in the current situation. In future, balance between serious and fun activities will be one of the intriguing issues of discussion in the meeting rooms and will be a significant area of worry for the administration and HR experts which they will be confronted with. Balance between serious and fun activities alludes to a compelling administration or finding some kind of harmony between the work which is compensated and the individual or social obligations which an individual is relied upon to perform. Work life can impact hierarchical efficiency and furthermore the prosperity of the representatives in various ways. Given underneath are a portion of the areas as far as any open doors and worries on which work life issues can have an effect: Sway on the Benefit and Development: Exorbitant strain of accomplishing the productivity and development targets fabricates pressure, hampers the general usefulness of the representatives and upsets their balance between fun and serious activities. An all-around arranged and executed balance between serious and fun activities procedure may extraordinarily facilitate the work pressure both at work and saw work pressures, which thus will well impel worker efficiency and contribute towards a positive profit from venture.

Representative Commitment at work and Nature of client assistance: An awkwardness in the work and life front will antagonistically influence the total commitment of the representatives at work and hamper the nature of administrations conveyed to the clients. Then again, the nature of administration will be dependable and steady, assuming the workers see that their endeavors or their essence is esteemed by the administration and furthermore that the association is focused on guaranteeing both individual and expert achievement of their representatives.

Ability Obtaining technique and the Difficulties connected with it: Expansion in the organization of the children of post war America and generally a youthful pool of working experts, have expanded their assumptions for a great work life culture. They expect that separated from their work liabilities they need to take care of the individual/social obligations of their life. In the current situation, issues with balance between fun and serious activities is viewed as the excellent purposes behind a high pace of representative turnover which most certainly is a forced expense on the association. Research uncovers that, Johnson and Johnson had the option to accomplish a decrease in the pace of truancy by practically half by presenting flexi-work choices and representative government assistance strategies.

Increasing expense of Medical services and Meds: Because of an ascent in the degree of work pressure and ceaseless assumptions, a significant level of the representatives are confronted with way of life related sicknesses and significant medical conditions. This has turned into a significant issue of worry for the associations in view of the mounting cost of medical care and extraordinary decrease in the proportion of representative usefulness. Such worries have constrained the administration to pay significance to balance between fun and serious activities needs and making a better work environment by carrying out a few formative drives.

Work-life drives is certainly not a decision yet a basic for the administration in the current situation. It is on the grounds that, the representatives anticipate the help and worry of the administration towards their work-life related issues. HR today, holds the additional obligation of carrying out an array of drives for making their association an alluring work environment for the representatives.

REVIEW OF LITERATURE

Rosalie L. Tung: Network Journal-Work Life Balance Perspectives on Work life Balance: Implications for the Indian Context Study to pay attention to work-life balance can have favourable outcome on both at personal and organisational levels. It aims to study the influential factors like technology, economic, socio-cultural and institutional and legal environment on WLB. Together, technological, economic, socio-cultural and institutional legal factors influence work-family conflict and family-work conflict. The contribution of technological progress support in household work and increased in efficiency of workers at work place. Whereas in India with a increase in dual income the work responsibility has also changed as both men and women are equally distributing the household works. With a change in workforce companies are adopting work-family supportive policies. Hence it will motivate their employees to be loyal and committed.

Rupashree Baral S. Bhargava in their study “Work-Life Balance practices in Indian Organizations: Challenges and Prospects” stated that Organisations are today bond to provide family-friendly policies and work-life policies. These practices are innovative, strategic, crucial and progressive in motivating employees attachment with an organization, job satisfaction and reduce absenteeism. Techno-economic and socio-demographic changes have made it crucial to consider work-life balance as a strategic concern for HR managers to recruit, engage and retain talented employees.HR professionals in India need to review their present policies and practices towards work-life balance and redesign them accordingly.

OBJECTIVES OF THE STUDY

- To study work life schedule of female employees in academic industry
- To study the level of stress among faculties in academic industry
- To study the impact of demographic variables on work-life balance
- To study the existing Work-Life Balance policies in academic industry

HYPOTHESIS

- H1: Work-Life Balance will be positively associated with Job Satisfaction.
- H2: Work-Life Balance will be favourable related to family satisfaction.
- H3: Work-Life Balance will be adversely associated with Psychological Strain.
- H4: The relationship between WLB and its outcomes is moderated by gender egalitarianism.

RESEARCH METHODOLOGY

The survey-questionnaire instrument was used to achieve the main objective of the study. A self-administered survey was distributed to the faculties. Research design planned for the study is ‘Descriptive’ type of research service.

The data collection was done through personal interview and questionnaire method personally.

Target population – The sample related to the present study will basically include female employees in academic industry.

Sampling Method – A non-probability convenience sampling.

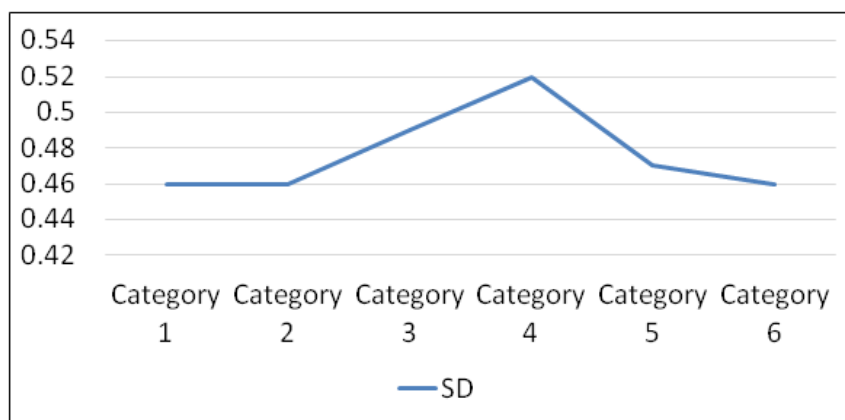
	Variables	Frequency	Percentage
1	Sex		
	Male	72	27.3

	Female	60	22.5
	Total	131	50
2	Age		0
	23 to 30 Years	19	7.05
	31 to 38 Years	40	15.25
	39 to 45 Years	58	21.95
	Above 45 years	15	5.75
	Total	131	50
3	Experience		0
	1 to 10 Years	14	5.35
	11 to 20 Years	37	14.1
	21 to 30 Years	61	23.1
	31 to 35 Years	20	7.45
	Total	131	50

Table 1: Demographic Variables

FINDINGS

Sr No	Statement	SA	A	N	DA	SD	Mean	SD
1	I can manage work & life in a balance way	11	23	11	4	1	2	0.46
2	I often think about work when am not at work	5	19	18	7	1	2	0.46
3	I feel that I spent too much on work	5	17	18	8	2	2	0.49
4	I miss quality time with family, friends because of work	6	17	17	8	3	2	0.52
5	Lose temper at home at work, because of stress	11	23	11	4	1	2	0.47
6	Is that college policy will suits your requirements	1	13	20	13	4	1	0.46



Work-Life Balance

Inference: The above table depicts that, majority of the respondents lose temper at home because of stress. Most of them have agreed to the statements like they have thoughts of work even when they are not in work, spending much time in work and missing quality time with family and friends because of work. On the other hand, they also have a perception that they can able to manage work and life in a balanced way. Most of them also have responded neutral to the statement whether the company policies suit their requirements.

SUGGESTIONS

1. Looking into activities that one can do with one's child, husband, and other family members, such as swimming, yoga, playing an instrument, and going to the gym, for example. Such involvements aid in the appreciation of one's family.
2. The academic industry can begin to achieve work-life balance by organising workshops, play games, international vacations, cultural festivals, and events such as fashion displays, among other things. Additionally, a family day celebration with activities arranged for children, spouses, and other family members can assist employees in achieving work-life balance.
3. Academic industries can educate their employees about the various elasticity options and how to use them to create a productive work environment, and businesses can assist by providing family-friendly policies that allow for flexibility.

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“A STUDY ON LEADERSHIP AND MANAGEMENT”**¹Sandhya Shrivastav and ²Dr. Shripad Joshi**¹Assistant Professor, Ladhi Devi Maheshwari Night College- Malad West²Principal, Ladhi Devi Maheshwari Night College- Malad West**ABSTRACT**

Leadership style and approaches of management are concepts essential for any organization to grow and excel in any situation. Leaders leading a team with well- defined mission and vision relies the essentials of managing and creating a foundation that generates trust necessary for an effective work relationship.

People who lead as a functional leader must excel in managing co-worker with motivation and enthusiasm, some fail because qualified managers cannot work cordial with their team and do not share a clear mission or vision, trust and willingness to excel with the team as a whole.

Management philosophy places a great role when leaders are being made as it's not an individual who changes dimension of any decision but the whole working management who stood beside a leader with aim to do so. This research is focusing on the same prospect clarifying how leadership and management can create difference.

Keywords: Leader, Manager, Leadership, Management, Organization.

CHAPTER 1- INTRODUCTION**Definition on leadership:**

Leadership is defined in all the definitions as to lead, guide or influence any individual, group or organization to grow on rebelliously in this competitive world with a specific goal and planned vision.

A well spirited leader will never work to take away the fame of team's effort but will always stand as a wall/shade to take his team's blame, he might set difficult task, situation or decision for an individual but should never leave them in such a situation, standing tall and besides is a very important quality and selflessness is the only way to go for a leader as a team builder. He goes through situations, function or phases where his trait/qualities or behavioural style of a good decision maker is tested.

Leadership is priorly a continuous process of influencing behaviour. It is about mutual relations between a leader and the followers. The leader tries to shape the conduct of individuals or teams around, to achieve desired goals as an individual, group or organizational level.

Definition of Management:

Management is an intangible force applicable universally in each and every aspect of dynamic functions of any organization, coordinating individuals, group and resources continuously to achieve the targeted goals altogether.

Manager have to be professionals while handling a group of departments led by team leaders, as leaders direct their team and management acts as an art for getting work done from them. It is a continuous and never-ending process and multidisciplinary in nature because you need art to design management policies and science to rationally support them. Management is an extremely vital aspects for achieving any desired goals individually or as an organization.

There are seen differences between leadership and management which is learnt, some being:

- Leadership is enrolling new mission or vision for a group that they follow, ie: a leader is the marshal for every new direction.
- Management command or directs people/resources according to principles or practices established by them to run the organization.
- There is noticeably more to these definitions than may at first appear.
- Also, leadership and management are generally part of the same coin, as there is a continuous adjustment of the direction (leadership) and controlling resources to achieve that direction (management).

- REASONS TO SELECT THIS TOPIC

1. Leaders & managements psychology has been a topic of study since ages, which inspired me undertake this topic to see what are current scenarios prevailing within the manpower.

2. As a working manpower, it is very important to have a good leader and management in order to survive any work culture, which connects me with this topic.
3. Focusing light on the coin sided story people tend to misinterpret as a working professional that a leader is always a manager of people under his supervision.
4. How are they constantly dealing to lead and manage in any given scenario to gain a collective goal.
5. To clarify if leadership & Management goes hand in hand or part ways.

- IMPORTANCE OF THIS TOPIC

1. In today's age, where all the organization are focusing on competent & dedicated manpower, are we creating one under this situation of online studies and no personal interactions?
2. Through the study, I am trying to unveil how a good leader needs to manage his team/manpower with utmost care and how a leader without management skill can break a great team/manpower.
3. Why should any management not only focus on any one of the two as both are two sides of the same coin.

-OBJECTIVES

1. To understand how a working leader should use managing strategies and manager use leadership traits, as every day is a new challenge in any work environment.
2. To study and understand the manpower satisfaction from their leaders and/or managers.
3. To analyze peoples state of mind under the pressure of a leader without management skills & motivation of manpower with manager who leads them as a team.

-HYPOTHESIS

- ✓ There is no significant difference between leadership and management {H0}
- ✓ There is significant difference between leadership and management {H1}
- ✓ There is no significant difference between leader with management skill or manager with leadership traits {H0}
- ✓ There is a significant difference between leader with management skill or manager with leadership traits {H1}

CHAPTER 2: LITERATURE REVIEW

The article is Written By "Prachi Juneja" and Reviewed by Management Study Guide Content Team.

Leadership and management are the terms that are often considered synonymous. It is essential to understand that leadership is an essential part of effective management. As a crucial component of management, remarkable leadership behaviour stresses upon building an environment in which each and every employee develops and excels. Leadership is defined as the potential to influence and drive the group efforts towards the accomplishment of goals. This influence may originate from formal sources, such as that provided by acquisition of managerial position in an organization.

A manager must have traits of a leader, i.e., he must possess leadership qualities. Leaders develop and begin strategies that build and sustain competitive advantage. Organizations require robust leadership and robust management for optimal organizational efficiency. Leadership differs from management in a sense that:

1. While managers lay down the structure and delegates authority and responsibility, leaders provide direction by developing the organizational vision and communicating it to the employees and inspiring them to achieve it.
2. While management includes focus on planning, organizing, staffing, directing and controlling; leadership is mainly a part of directing function of management. Leaders focus on listening, building relationships, teamwork, inspiring, motivating and persuading the followers.
3. While a leader gets his authority from his followers, a manager gets his authority by virtue of his position in the organization.
4. While managers follow the organization's policies and procedure, the leaders follow their own instinct.

5. Management is more of science as the managers are exact, planned, standard, logical and more of mind. Leadership, on the other hand, is an art. In an organization, if the managers are required, then leaders are a must/essential.
6. While management deals with the technical dimension in an organization or the job content; leadership deals with the people aspect in an organization.
7. While management measures/evaluates people by their name, past records, present performance; leadership sees and evaluates individuals as having potential for things that can't be measured, i.e., it deals with future and the performance of people if their potential is fully extracted.
8. If management is reactive, leadership is proactive.
9. Management is based more on written communication, while leadership is based more on verbal communication. The organizations which are over managed and under-led do not perform upto the benchmark. Leadership accompanied by management sets a new direction and makes efficient use of resources to achieve it. Both leadership and management are essential for individual as well as organizational success.

By ALEXANDRA TWIN Updated July 25, 2020, reviewed by DAVID KINDNESS, Fact checked by AMANDA BELLUCCO-CHATHAM

What Is Leadership?

Leadership in business is the capacity of a company's management to set and achieve challenging goals, take fast and decisive action when needed, outperform the competition, and inspire others to perform at the highest level they can.

It can be difficult to place a value on leadership or other qualitative aspects of a company, versus quantitative metrics that are commonly tracked and much easier to compare between companies. Leadership can also speak to a more holistic approach, as in the tone a company's management sets or the culture of the company that management establishes

Individuals with strong leadership skills in the business world often rise to executive positions such as CEO (chief executive officer), COO (chief operating officer), CFO (chief financial officer), president, and chair.

Key Takeaways: Leadership is setting and achieving goals, tackling the competition, and solving problems decisively and quickly.

Leadership also refers to the tone a company's management sets in terms of the corporate culture.

Some people with strong leadership skills in the business world rise to become the CEO, COO, CFO, president, or chair of their companies.

Understanding Leadership- Leadership provides direction for a company and its workers. Employees need to know the direction in which the company is headed and who to follow to reach the destination. Leadership involves showing workers how to effectively perform their responsibilities and regularly supervising the completion of their tasks.

Leadership is also about setting a positive example for staff to follow, by being excited about the work, being motivated to learn new things, and helping out as needed in both individual and team activities.

Leadership involves setting and achieving goals, taking action, and beating the competition, but it also relates to the tone of the company's management and what kind of culture is built for the employees.

How Leadership Works : Effective leadership includes exhibiting a strong character. Leaders exhibit honesty, integrity, trustworthiness, and ethics. Leaders act in line with how they speak and earn the right to be responsible for others' success in the company.

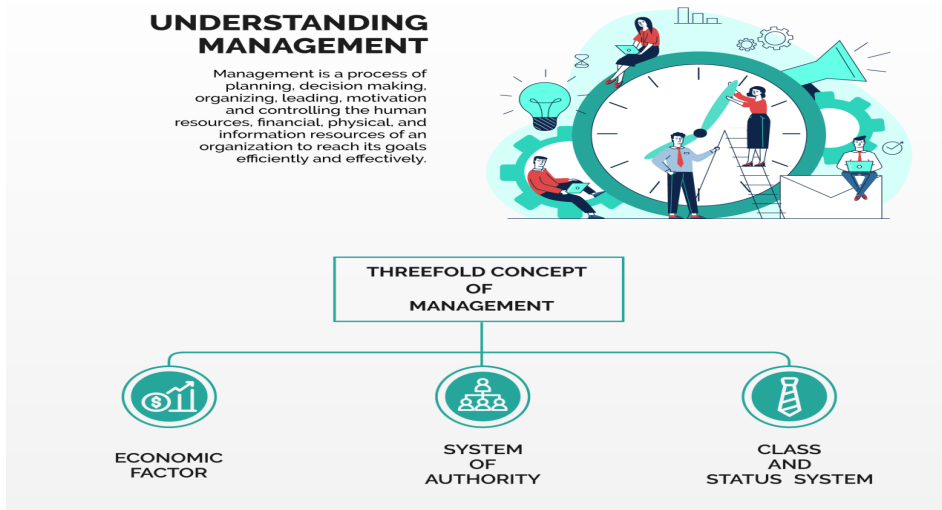
Strong leadership involves clear communication skills. Leaders speak with and listen to staff members, respond to questions and concerns, and are empathetic. Leaders use effective communication skills for moving the company forward and achieving new levels of success.

True leadership sees where the company is headed and plans the steps needed to get there. Visualizing what is possible, following trends in the industry, and taking risks to grow the business are all required of leaders.

Productive leadership shows optimism and provides positive energy for staff. Good leaders are supportive and are truly concerned about the well-being of others. Leaders find answers to challenges and reassure and inspire workers when things go awry. Leaders find ways for staff to work together and achieve maximum results in an efficient and effective manner.

AS PER IEDUNOTES

Management is a process of planning, decision making, organizing, leading, motivation and controlling the human resources, financial, physical, and information resources of an organization to reach its goals efficiently and effectively.



CHAPTER 3: RESEARCH DESIGN

Research Design- Descriptive survey research design is used. It describes the various characteristics of leaders and/or managers from the sample selected.

Data Source- Primary and secondary data will be used in the research.

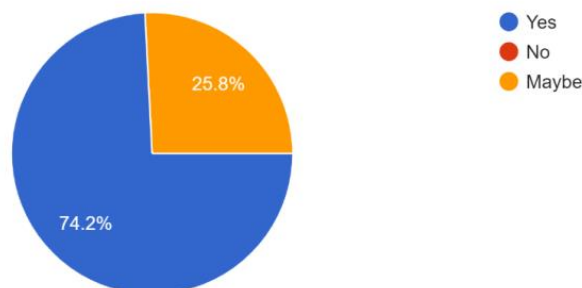
Sampling Design- The population under this survey is only the manpower leading or following a team making themselves either a leader, manager or follower.

Sampling Size- 31

Questionnaire- Based on research paper

CHAPTER 4: ANALYSIS & FINDINGS

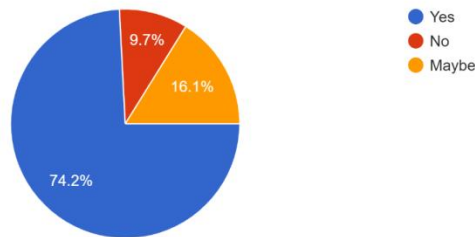
1. Can a good leader be manager?
31 responses



➤ The above question was to know peoples’ understanding of a leader and a manager, which was concluded as many of them believed that a good leader needs to be also a good manager.

2. Is it essential for a manager to be a good leader?

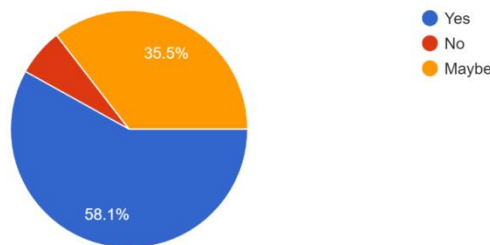
31 responses



➤ Being aware of the necessities manpower in the survey has stated that majority of them feel its essential for any manager to lead the team effectively.

3. Do principles and practices of management need to go hand in gloves?

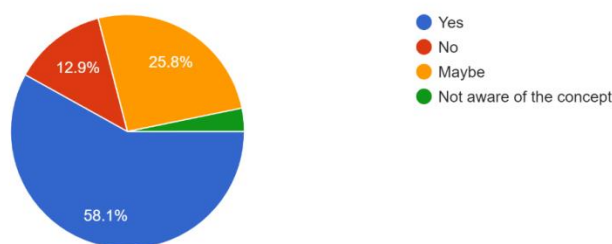
31 responses



➤ According to the survey, approx. half of the sample feel that principles make practices of any individual so both are two sides of the same coin, and 35.5% people think it's not necessary.

4. Is it essential to follow scalar chain for a leader while taking crucial decision?

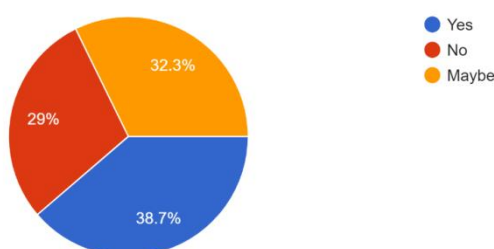
31 responses



➤ People under survey being leaders and manager get the importance of scalar chain and hierarchy of communication contributing to 58.1, whereas 25.8% aren't sure of it, following 12.9% people say it's not necessary.

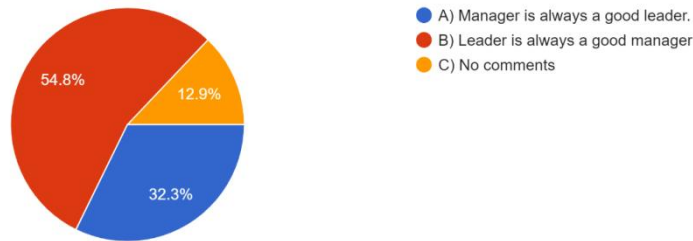
5. Do you think management philosophy and leadership style are at par?

31 responses



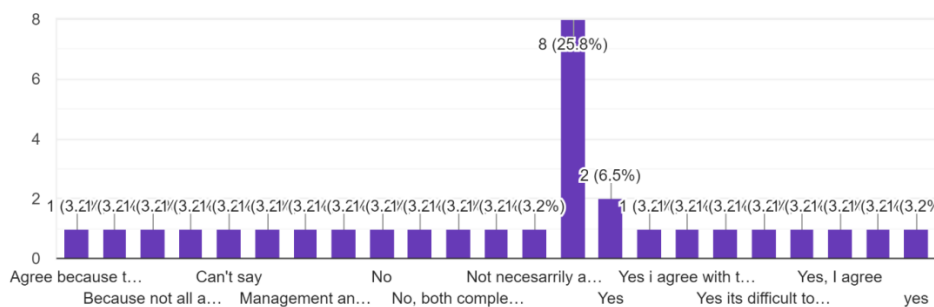
- Here we have a mixed response as there are almost 38.7%, 32.3% & 29% of people who casted a yes, maybe (not sure) and No respectively while considering management philosophy and leadership style.

6. In your opinion, Which of the following statement is correct?
31 responses



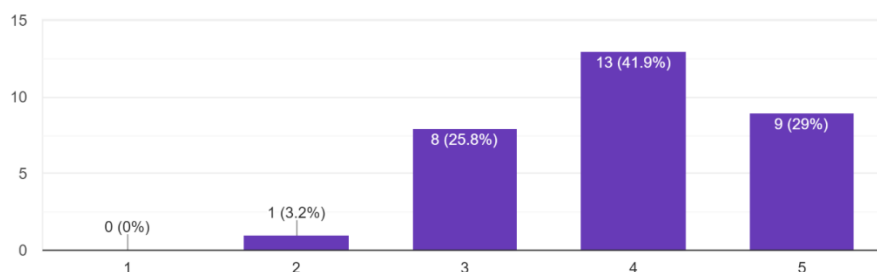
- This being an important question as it highlighted that more than half of the people under the survey ie.54.8% believes that leader should always be a good manager to lead the team effectively and only 32.3% supported on manager being a good leader.

7. "Management and leadership style are always in controversial mode", Do you agree? Why?
31 responses



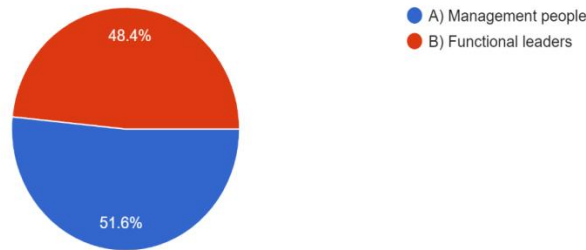
- As a personal opinion question majority people have agreed to the point that management and leadership style are in controversial mode stating that leader are supposed to lead and not everyone in the team may believe their decision whereas management only focuses on managing task at the least cost possible, while some stated that both are on the same side and complement each other.

8. How well does MIS work while functioning leadership in day-to -day management?
31 responses



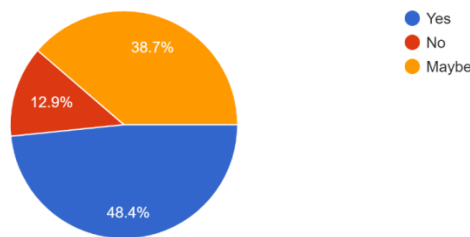
- In the following survey, 41.9% & 29% of people in the sample find MIS is helpful or extremely helpful for any functional leader to perform his/her daily management respectively while 25.8% are neutral on the same and 3.2% stating it's not helpful.

9. In your opinion, who goes under maximum stress and strain?
31 responses



➤ The above charts show more or less the same picture as the margin at difference of opinion is quite less, making us understand that both the management people and functional leader are not facing different situation of stress and strain.

10. "Do approaches of management and theories of leadership give more or less the same conclusion", Do you agree?
31 responses



➤ This concluding question was in order to understand manpower’s feeling about approaches and style they face at their work place and their opinion is clear that both leadership and management give more or less the same conclusion, following 38.7% & 12.9% who feel on the other side.

CONCLUSION

On the basis of the finding under my primary survey, following are my conclusion.

1. Majority of the manpower felt that there is a difference between a effective leader and manager framing leadership and management as when a leader is not able handle any situation/ scenario with his managing skills within the team it only creates space for failure and misunderstanding among manpower/team member.
 2. Managing people while leading them is a very crucial and important quality or skill every leader should possess.
 3. Coming on the management perspective, every manager supervising a team under him/her has to understand and undergo theories of leadership in order to lead them effective and efficiently.
 4. All the above conclusion and finding are hence proving both my HI hypothesis to be true,
- There is significant difference between leadership and management (H1)
 - There is a significant difference between leader with management skill or manager with leadership traits (H1)

RECOMMENDATIONS

Following are recommendations based on my conclusion

1. Since the study showed that people believed their leader should be a good manager as to perform or operate task properly. One leader should always focus not only on leading his team but also to walk with team into every situation making them feel more comfortable and reliable on their leader.

-
2. Management must not always appoint leaders who are self-sufficient and well qualified but they should make leaders who can create and pave path for its member to grow which eventually make the organization flourish.
 3. Nothing but it's only the employees who can make or break an organization's fame or name into the market, and leading them shouldn't be given to people who can't manage them.
 4. Leader show goals/objective(Targets) whereas managers create willingness to achieve that target, so they are complements of each other making space for both having its individual importance in every organization.

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“A STUDY ON EMPLOYEE RETENTION IN THE FIELD OF EDUCATION IN THE CITY OF BHAVNAGAR, GUJARAT”**Vihang S. Desai**

Research Scholar, Pacific Academy of Higher Education and Research University, Udaipur

ABSTRACT

As 4th industrial revolution is characterized by combination of various types of technologies. Educational sector is also not excluded from this vital change. And after Covid-19 pandemic, digitalisation in educational sector has become mandatory as online class has become compulsory in all the educational field.

The research study is conducted to evaluate the ratio of employee retention in the field of education in city of Bhavnagar. The purpose for gone through this topic to get information about employees' perception about an individual's occupation and whether they want to continue and satisfied with current employment or are they searching for better option at somewhere else. This research will enhance the possibilities of employee retention in a particular institute. This research will also focus on the benefits as long as by the organisation to employees including financial assist, motivations, incentives, moral support, work environment etc. This research paper has provided the administrative effectiveness of the institution, employee engagement, career development, expectations of the employees etc.

This research will also emphasis on willingness to change employee's mind-set according to situation as traditional method of teaching to online teaching & level of difficulties experienced by the employees. This flexible or rigid mind-set also affect to the retention scenario in an institution.

The research method which has been taken is primary data which is collected by a questionnaire and analyse with concerned technics, and secondary method. Historical data regarding this topic has been consumed for further improvisation of the analyses. To analysing and interpreting the data, required analytical tools has been used. Results of the study were drawn from the analyses of the data, suggestions, outcomes and conclusion has been made with the support of overall research findings.

Keywords: Retention, Strategies, Satisfaction, Career

INTRODUCTION

Any Company or organisation has a conscious factor that is cost. Costing is a kind of aspect about which any institution always think twice. Normally people believe that cost is only related to money factor. But this is only a minor theory. Basically time is the most affecting factor about cost. We are investing time to develop human beings in an organisation. So, it becomes so essential factors to maintain, to continue or to **retain** employee in an organisation as long as possible. Because we are utilizing our time for the betterment of the member of staff. And once he/she left to the organisation, again repetition of the entire recruitment process starts. Even in educational field, it is very essential to maintain staff for the organisation and also for the students. Because if faculty leaves the institute in the middle of the term, students will face many problems. Faculty is ideal person for every students. So, retention is much more important than recruitment process. Retention is nothing but it's all about how to motivate your faculties, encourage them and try to remain in institute as long as possible.

If your employee has talent, so employer continuously tries to retain the best person. Earlier, retention was not getting importance in Indian scenario. But as time changes, things and mind-sets of the employer have changed in modern years.

NEED

Organisation is nothing without employees. Employee Retention define the system implemented by the management by which employees can work as long as possible in the same organisation. The main purpose behind this research topic is to reduce extra efforts in recruitment process. It will take longer time to find out new employee in replacement of old one and prepare him/her as per organisational structure. Some sincere efforts are required by the HR team to make sure employees are enjoying their work and ready to work in future also. Employee turnover is costly for an organization. It is very tough to discover another employee because it requires training program also which can effect organisational cost. Low employee turnover leads to outstanding performance. Recruitment is a crucial process. If a person is leaving from an organisation, it may possible that he/she may switch over to the competitor company but if a person remain for so many years in any organisation, so it means that employer can have faith on that person regarding honesty and loyalty.

OBJECTIVE

- To study about difficulties of employees in education field
- To analyse the strategy of the educational institution regarding employee retention
- To faculties perception regarding their current job and future goals

DATA COLLECTION**• Primary Data Collection**

The primary data are together at initial level with the help of questionnaire, personal interview, telephone etc. Primary data is considered as fresh and original data. In this research paper, through the questionnaire, primary data has been collected. It is created by Google Form and contains included in the questionnaire are easy to examine and evaluable. The sample size is 106 which has been taken for the research purpose.

• Secondary Data Collection

The data which are taken by someone else previously and used for the research purpose is called secondary data. The secondary data are already gone through with statistical process. It is kind of helping hand in research report and it is quick and easy to figure out. It can be obtain from internal record, Government publication, articles, websites, books, journals etc. Economically it is inexpensive rather than primary data and time saving.

Few secondary data has been collected from the journals and website to more emphasis on the study of the research title in educational sector in Bhavnagar, Gujarat.

REVIEW OF LITRETURE**Employee Retention**

It is all about how you encourage your employees in your organisation for as long as possible is known as retention. To the organisation, highly skilled employees contribute a great transaction towards the achievement of an organisation and hence organisations face lots of consequences when such key employees quit. Employee retention is also define as the more your employee will encouraged, the more they will become loyal and honest for the company and will stay maximum time or any project completion.

- There are so many factors affect for the employee retention which are job security, support by supervisor, work culture and environment, compensation, training, rewards, development etc. Company can't be depend upon any single factor. In any organisation, HR heads always tries to continue their manpower by providing such kind of facilitations. Employees' assurance towards the company is very essential and important and HR department always utilizes some wide range for their retention.
- Employee and customers are directly connected with each other and for the company customers are the king. So, if a company fails to retain their employee, they may lose the customers also. So, for the company it will become most priority to maintain genuine skilled employees' to the organisation.
- The relationship between supervisor and the employee is very significant in the organisation. Because not top level management, but middle level management are in regular touch of the employees which are at lower level. So, to keep organisation employee for long time, the bonding of these two category must be strong.
- Organizational culture is quite crucial to employee retention. To maintain the employees' in the organisation for longer period of time, it is very necessary to have a better recruitment process. Because, if any wrong candidate is being selected, then company has to suffer with high turnover ratio of employee retention.

RESEARCH TOOLS

Sample Size: This research paper, total 106 sample included from the total population and gathered information regarding the job perception of the faculties in Bhavnagar, Gujarat. From which we can analyse the current mind-set of the manpower. Also after the Covid – 19 pandemic, digitalization in educational field became compulsory for all the faculties. So, it will also impact the willingness of flexibility in individual's behaviour which touch the operative/workers maintenance ratio.

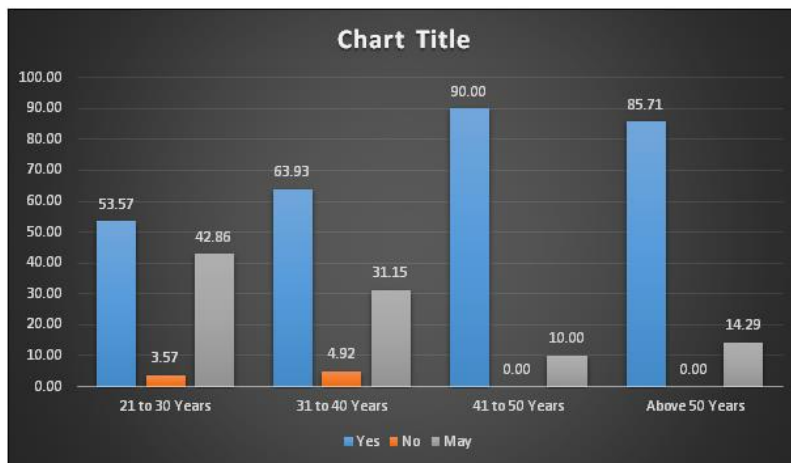
Questionnaire which has prepared for getting primary data contained gender, age, marital status, educational qualification, designation, convenience and review about online class, current remuneration, various aspects about current job etc. from respondent. This survey represent the total population. Proper questionnaire is the groundwork for the execution of appropriate statistical tool. Because the questions which has been included in

questionnaire can be the base of survey. In this research paper, autonomous / independent variables are perceptions of faculties regarding their current job which can get help to the decision either stay or to left.

PRIMARY DATA (MARCO ANALYSIS)

From the sample survey of 106 participants, following data has been collected which content age group, current salary scale and satisfy with current job.

Particular	Satisfy with Current Job			Grand Total	Percentage		
	Maybe	No	Yes		Yes	No	May be
21 to 30 Years:	12	1	15	28	53.57%	3.57%	42.86%
10,000 to 20,000	5	1	9	15			
20,000 to 30,000	3	0	3	6			
Above 40,000	1	0	1	2			
Below 10,000	3	0	2	5			
31 to 40 Years:	19	3	39	61	63.93%	4.92%	31.15%
10,000 to 20,000	5	1	11	17			
20,000 to 30,000	1	1	7	9			
31,000 to 40,000	5	0	4	9			
Above 40,000	1	1	14	16			
Below 10,000	7	0	3	10			
41 to 50 Years:	1	0	9	10	90.00%	0.00%	10.00%
10,000 to 20,000	0	0	3	3			
Above 40,000	0	0	6	6			
Below 10,000	1	0	0	1			
Above 50 Years:	1	0	6	7	85.71%	0.00%	14.29%
10,000 to 20,000	1	0	0	1			
31,000 to 40,000	0	0	2	2			
Above 40,000	0	0	4	4			
Grand Total	33	4	69	106	65.09%	3.77%	31.13%



MICRO ANALYSIS from above table and chart

From the given table it has been proven that in the age group from 21 to 30 year in the educational field, which are almost fresher or have less number of experience in the job, more than 53.57% of the candidates are pleased with their work while 42.86% candidates have no idea. Minor 3.57% are not happy by their occupation.

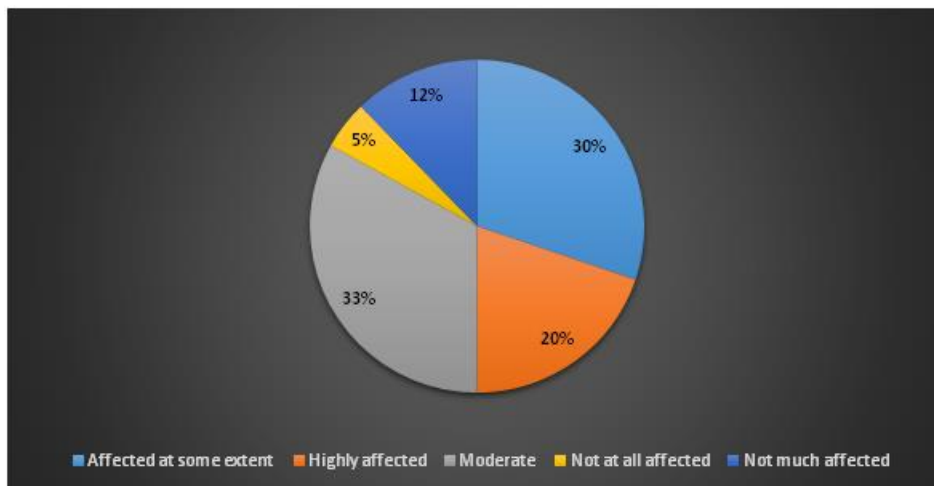
In the age group of 31 to 40 years, 64% of the faculties are gratified with their current job and don't want to switch over at any other places. 31% are not sure want they want to do. If they shell get any good opportunity, than they may leave their present job. And 5% of the faculties are absolutely not content with current job so they are in search of some better opportunity.

41 to 50 age group is where almost everyone wants to settle down in life. So, it is clearly reflect that 90% of the faculties are highly satisfied and still 10% are not certain about their current profession.

There are only 7 respondent above 50 years. So it controversial that 41 to 50 age group. 86% of the staff are satisfy and 14% are still not sure about it. It means, people wants to shift even after crossing 50+ in professional span. It may be because of online teaching has been implemented after Covid – 19 and the public who are in teaching field since long, may not comfortable with digital learning method.

“ONLINE TEACHING” EFFECT ON RETENTION

Online Teaching is...	21 to 30 Years	31 to 40 Years	41 to 50 Years	Above 50 Years	Grand Total	Percentage %
Affected at some extent	8	19	4	1	32	30.19%
Highly affected	8	9	2	2	21	19.81%
Moderate	8	21	3	3	35	33.02%
Not at all affected	3	2	0	0	5	4.72%
Not much affected	1	10	1	1	13	12.26%
Grand Total	28	61	10	7	106	100.00%



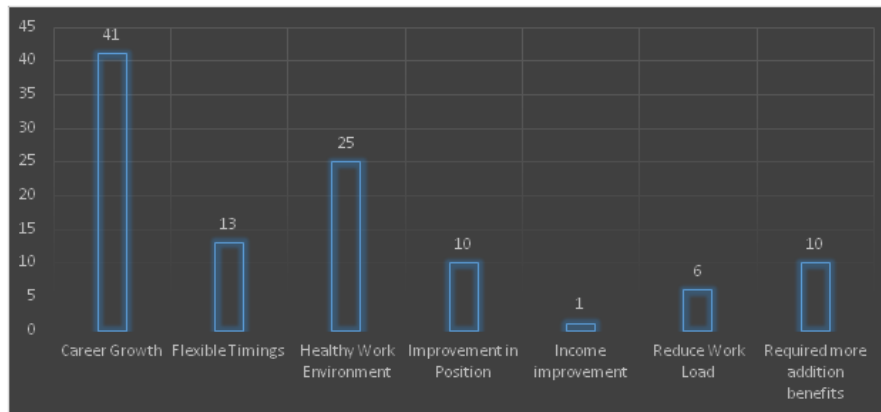
Micro Analysis From Above Table And Chart

After Covid – 19 pandemic, worldwide scenario of education pattern has been changed. From KG to PG and even above this, every faculty has to learn how to teach online. Every faculty were comfortable with old traditional chalk and board pattern. But since 2020, everyone must accept the formation of digital teaching.

So, 20% of the education employee has been highly affected with online lessons. It seems that they are in search of new field where they can contribute as per their old traditional work pattern. 30% are affected at some extent and 33% are in moderate zone. So, from 100 employee total 83% of the faculty is not completely satisfied with online teaching. It can be the major hurdle to maintain employee. Employee will not enjoy online teaching and they will leave the job at another field.

PARAMETERS FOR FINDING NEW JOB

Particular	Female	Male	Grand Total	Percentage
Career Growth	25	16	41	38.68%
Flexible Timings	7	6	13	12.26%
Healthy Work Environment	13	12	25	23.58%
Improvement in Position	2	8	10	9.43%
Income improvement	1	0	1	0.94%
Reduce Work Load	3	3	6	5.66%
Required more addition benefits	5	5	10	9.43%
Grand Total	56	50	106	100.00%



MICRO ANALYSIS from above table and chart

Almost 39% are searching for new job the betterment of their career, next 24% are expecting healthy work environment. 12% don't find flexible timings in current job. 9.43% are looking for upgrade in position and extra benefits and rest are monetary purpose and unsatisfied with work load.

Surprisingly, 53% female and 47% male are searching for the new job with various reason. This can be analyse that female are developing themselves in professional environment. Even in educational field, we found female faculties more rather than male candidates.

FINDINGS

- Out of 106 responses, only 65% of the employee are happy with their recent job. It means that still 35% want some more prospects for the betterment of their future.
- 39% don't found career growth in current educational field. So, overall educational sector need to development like an industry. So, everyone can get equal opportunity for career enhancement purpose.
- Out of 106, 84 married persons has given various preference for the changing the job. It shows that not only single but married candidates are also required development themselves for their bright future.
- 34% still not getting appreciation and rewards against their work. It is moral duty of the institute to inspire their member by providing rewards and recognition.

CONCLUSION

Retention of skilled employees is a crucial stage in every organisation. Smart employers always appreciate the importance of retaining best employees after getting turnover of the company. Appropriate retention strategies are chief for the sake of reduce employee turnover. These strategies include understanding their views, believing on their belief, providing them appreciation on the basis of their performances and guide them for the betterment of his/her career. It is moral duty of the organisation to felt employee that they are appreciated, proper feedback regarding their work has been given in return not only that, work life balance must be implemented by the organisation. These retention strategies are valuable when organisation has choose to remain their skilled employee as far as possible.

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STUDY OF EVALUATING WORKING CAPITAL STRATEGIES TO INCREASE PROFITABILITY REGARDING INDIAN BANKING SECTOR**Lokesh Gopal Gupta¹ and ²Dr. Pramod Gupta**¹Research Scholar, Department of Commerce, Sunrise University, Alwar, Rajasthan²Supervisor, Department of Management, Sunrise University, Alwar, Rajasthan**ABSTRACT**

The main objective is to explore the impact of Indian banks on profitability in the strategic management of working capital. We obtained details on a subset of 150 Likert-based bank branches using a graph-based analysis. The outcomes of our research are very much in line with the different foreign studies in multiple markets. The findings indicate that control of working capital and profitability in Indian banks are positively associated. In addition, it is shown that the amount of day and day accounts paid was negatively linked to the company's profitableness, whereas a good link with the company's profitability is indicated by the number of days of account receivable and the cash transfer cycle. This report will add to the current literature the influence of working capital management techniques on profitability in a developing banking sector like India.

Keywords: Public Sector bank, Private sector Bank, working capital, Receivables

1. INTRODUCTION

The efficient execution of the company is guided by the efficient utilization of the financial resources Working capital management (Kieschnick, Laplante, & Moussawi, 2013). Many academics have become involved in working capital management because it avoids funding challenges and strengthens the organization's potential to cope with serious financial difficulties or other imminent shifts (Gill & Biger, 2013). Working capital control helps company executives to sustain a development and distribution plan. Corporate executives use a credit line to carry out a company's everyday operations (Tahir & Anuar, 2016). Organizations require a credit line of working capital for a) the procurement of raw materials, (b) the paying of labor, (c) stock to satisfy market demand, and (d) the production of credit products for its clients.

According to the Securities and Exchange Commission of the United States, more than 50 percent of market problems in the USA are attributed to business leaders' unwillingness to control working resources; according to the Securities and Exchange Commission of the United States (SEC, 2013). Companies with limited access to finance must wisely use working capital to avoid cash flow disparities. For business survival, cash flow is critical. For costs and acquisitions, a business wants enough currency. Cash flow operations include the everyday business of the corporation and the provision and distribution of products and services for the benefit of satisfying consumer demand. Bank managers would improve cash balance to increase liquidity, enabling banks to lend. The financial efficiency of the insurance undertakings has been improved by Ogbeide and Akanji (2017).

Cash flow problem for company enterprises Working Resource Mismanagement (Karadag, 2015). Inefficient use of work resources leads to over 50% of market failures (SEC, 2013). The overall market problem is that some bank managers' wasteful use of working capital control is detrimental to profitability. This is because any bank managers neglect methods for managing working capital to maximize profitability.

The author would concentrate in this report on methods for controlling and the sustainability of banks. The learning results will help managers of financial banks adjust or change their policies to enhance their working capital management and cash flow.

2. LITERATURE REVIEW**2.1. Working Capital in Banks**

Yahaya, A., &Bala, H. (2015), According to a study which considers work capital to be the living blood and nervous of an organization, smooth operations of every organization, but studies of working capital management have produced inconclusive results. It aims to evaluate the effects of the management of working capital by Deposit Money Banks in Nigeria. The report spans six years, from 2007 to 2013. Annual reviews and records of the businesses extracted data for the analysis. After the OLS regression, a validation test for mathematical inferences was done, data were empirically tested between the regressed and the regressed, and numerous regressions were used to test the construct of the analysis utilizing OLS. The survey results showed that Nigeria's current relationships with ROA and quick ratios for late deposit money banks were quite positive relative to the inverse and significant ROA of the listed Nigerian deposit money banks. According to the findings above, the study suggested that management concentrate more on their cash to retain ample liquidity

since the study has empirically demonstrated that improved liquidity results in greater profitability and that the deposit money banks listed in Nigeria are required trying to achieve a higher place would have a positive influence on their profitability. Therefore, the mgt could eventually decrease the sum kept in cash and emphasis expenditure so that they could produce more enormous profits instead of lowering the unused cash.

Akhtar, M. F., Ali, K., & Sadaqat, S. (2011) In its report, the Bank's position was diversified into financial agents, facilitators, and supporters. However, for depositors, corporate partners, and customers, the banks are trustworthy entities. These diverse transactions will result in a liquidity danger because liquidity provided by the third party is entirely accessible. Due to their peculiar characteristics and adherence to the sharia standards, Islamic banks need additional efforts to escalate liquidity management. This study aims to study the liquidity risk of a financial institution's solvency in order, through a comparative review of traditional and Islamic banks of Pakistan, to determine its liquidity risk management (LRM).

Furthermore, this paper explores the importance, with liquidity risk control, of the firm's "Networking Capital," "Return on Equity," ROA. The analysis is focused on secondary data spanning four years, i.e., 2006-2009. The study shows that, in both models, the size of the Bank and networking capital are linked to liquidity risk positive yet marginal net assets. In addition, the capital sufficiency levels of conventional banks and the return on assets of Islamic banks are positive and necessary at 10% level management will minimize cash reserves and concentrate more on spending them to make more profit rather than tie down silent cash.

Agyei, S. K., Ansong, A., & Oduro, I. M. (2013) The study claimed that good operational capital management assures a company's potential cash flow and sustainability. This research aims to classify the determinants in the Ghanaian Banking Industry for the operating capital needs and the working capital management policies. The research employed the Bank of Ghana bank rank (1999-2008). While the currency conversion period, size, and age of a bank have had a significant favorable influence on the capital requirements of the Bank, leverages, cash positions, and deposits in the Herfindahl index have had a significant adverse effect on the demand for the banking working capital. The research used the panel approach in the random or fixed effects setting. Profitability, cash status, growth size, and deposit Herfindahl index constitute the critical determinants of banks' working capital policies in Ghana. Although no proof has been identified for lifecycle theory, the study supports the punching and agency theories. Thus, banks in Ghana will be best off following development plans to gain a more significant proportion of the banking industry, to maintain productive job resource management.

2.2. Working Capital Management and Profitability

Mohamad, N. E. A. B., & Saad, N. B. M. (2010) Tried, from a business value and profitability viewpoint, to bridge the void in the literature by providing analytical data regarding workplace resource management and its effect on Malaysian firms. The secondary analytical knowledge is collected from 172 list companies chosen randomly from the Bursa Malaysia Main Board from 2003 through 2007 from Bloomberg's database for five years. The purpose of the analysis is to examine the results of the job capital variable, i.e., the period of CCC, the current ratio of assets to the total asset ratio (CATAR), the CLTAR, and the DTAR to ROIC. The outcome indicates considerable negative linkages between "working capital variables" and the business results through associations and other regression tests. Thus, to ensure that the business value and profitability are increased, it is emphasized that management of labor resources requirements must be part of the company's strategic and operational thought to work successfully and efficiently.

Raheman, A., & Nasr, M. (2007), in their study they stated that the work capital management influenced the liquidity and viability of the group. Over the six years 1999-2004, we looked at the effect in this research of the different work capital management indicators, which included average averages, daily inventory income, the average payment period, the cycle of cash turnover, and Pakistan's current net-net operating profitability rate as control variables were used the leverage ratio, business size (measured in terms of a natural revenue logarithm) and financial assets to the overall asset ratio. Pearson's correlation and regression study is used in the analysis (the least pooled square and the least frequently square cross-section weight models). The results reveal a strong negative link between operating capital management and the performance of the organization. This ensures that the time of money conversion rises, the viability of the business reduces, and management may generate a beneficial return for shareholders by growing the cycle of cash conversion to a possible minimum level. We find that the association between liquidity and profitability is strongly negative. We also find the company's scale and profitability to be favorably linked. The debt utilized by the organization and its performance still has a strong negative connection.

Nazir & Afza, T. (2009) Traditional ties between policies for working capital management and sustainability of a business are examined. The effect of vigorous expenditure and finance policies in work capital was measured using the data panel developed for the 1998- 2005 period, using Tobin's q and return on assets. Managers will

benefit from a cautious approach to capital expenditure and capital financed by working capital. The research also shows that investors weigh the stocks of companies that take an aggressively short-term responsibility management approach.

Enqvist, Graham & Nikkinen, (2014) the recent economic downturn from 2007-08 developed a renewed emphasis on working capital policies in their report. In this article, we examine the position of market cycles with a sample of Finnish coded companies over 18 years about working capital and profitability. The market cycle’s effect on the partnership between employment resources and profitability is more significant than global booms. We also demonstrate that during times of economic crisis, the importance of efficient wealth management and the transfer of accounts receivables is increasing. Finally, our findings suggest that successful working capital control matters and can also be used in financial preparation for businesses.

Lazaridis, I., &Tryfonidis, D. (2006) studied the business profitability and working capital management partnership. From 2001 to 2004, we have used a survey of 131 firms on the ASE. This paper aims to establish a statistically relevant relationship between profitability and its components for listed companies in the ASE Community. The results of our analysis demonstrate the statistical importance of profitability calculated on a gross profit and the cash exchange period. Managers may also benefit their businesses by managing the cash transfer period properly and maximizing each part (accounts receivable, accounts payable, inventory).

3. METHODOLOGY

The report contained a transversal testing strategy for the survey. The research design was chosen because it could quickly access data on the community effectively and reliably, and if secondary data was unavailable, it is more fitting. In this case, secondary knowledge on banks’ strategies for work-capital management is not accessible in India, so an investigation is needed for this information (Oso & Onen, 2005).

In the analysis, 150 managers of banks based in India where the target community. These 150 branch branches comprised the same number, i.e., 50 private banks, 50 public banks, and 50 international banks. Of the 150 bench divisions, the research sample was collected from 100 bank branches using a simplified random sample process. Stratification means that the survey correctly represents the community based on stratification parameters. Thus, random sampling offers a fair playing field for any member of the target population to be chosen (Oso and Onen, 2005).

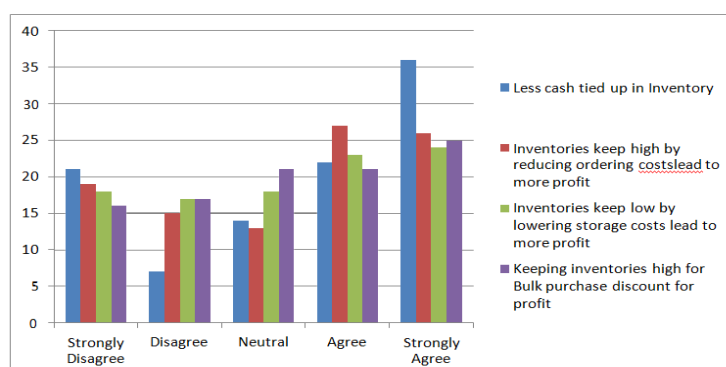
The primary quantitative information was obtained using standardized questionnaires self-administered. The questionnaire was divided into three sections: population profile, working capital plans, and financial results. Perceptual answers were captured on a five-point Likert scale. The validity of the tool was decided by the recommendation of the specialists and colleagues, while the validity of the face was determined by the administration of questions to 10 managers in the neighboring banks. The coefficient of Cronbach alphas is determined by the formula $\alpha = Np / [1 + P(N-1)]$, which equals n to the number of products and p to the average interim correlation for efficiency calculation, quality of claims, inventory efficiency, and financial results for the construction of the questionnaire.

Alpha values are suitable because they exceed 0.7 as recommended by Gliem and Gliem (2003). The data were interpreted using descriptive statistics: weighted averages, average variance. The correlation and multiple regression analysis assessed the essence of the relationship between financial results and working capital management techniques.

4. RESULTS

• Private Banks

INVENTORY



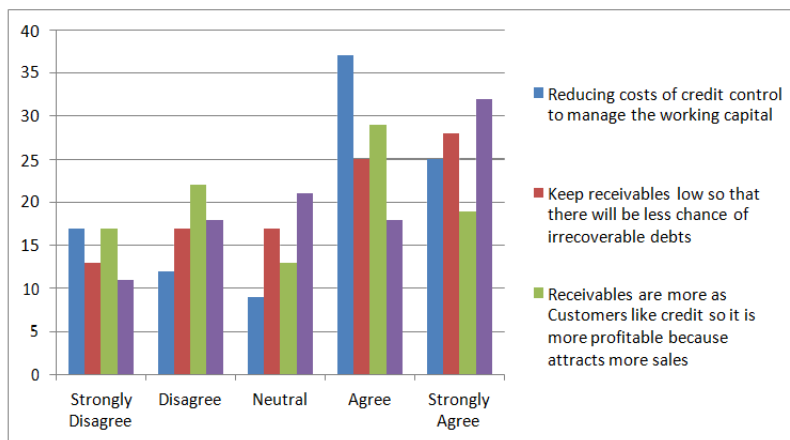
It is clear from the diagram above and the amount that 10% of respondents in the 100 surveys disagree, 5% disagree, 6% disagree, 19% accept, and 60% agree strongly with the argument about Less Cash in Inventory. Therefore, the following is the case: Inventory Lower.

In the figure and number given above, it can be found that 19% are highly disagreeable with the survey of 100 respondents, 15% disagreed, 13% are neutral, 27% are accepted, and 26% agree strongly with the argument that inventories sustain a high degree of cost reduction, contributing to more significant benefit.

From the above statistic, it is evident that 18 percent of respondents are in stark disagreement in the survey of 100 respondents, 17 percent disagree, 18 percent are supportive, 23 percent agree that stockpiling costs contribute to improved profitability, 24 percent agree with the statement.

In the above diagram and number, it is evident that 16% of the participants in the survey of 100 respondents do not agree firmly, 17% do not agree, 21% of respondents are neutral, 21% agree, and 25% agree with the assertion, Holding high inventories of Bulk discounts on benefit Inventories.

Receivables



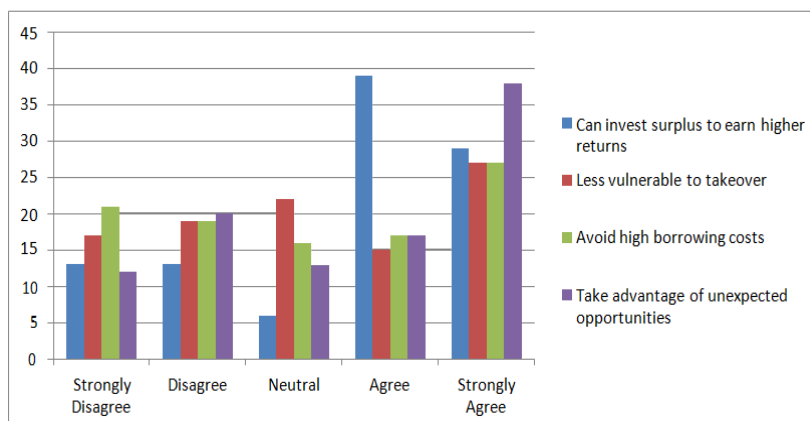
It is evident from the above graph and amount that 17% of respondents in the survey from 100 respondents are strongly divergent, 12% divergent, 9% neutral, 37% agreed, and 25% strongly agreed to the argument that credit control costs should be a reduction for operational capital management.

From the above graph and statistic, it is clear that 13% of respondents strongly disagree with the survey of 100, 17% disagree, 17% agree with neutrality, 25% agree, and 28% agree unequivocally that they hold low arguments, such that there is a lower probability of irrecovery.

In the above map and the amount, it is evident that 17% of respondents disagree strongly in the survey of 100 respondents, 22% disagree, 13% are neutral, 29% agree with the argument, and 19% agree strongly with the statement of receivables because consumers want credit, which allows more profitability

In the above figure and the above number, it is evident that 11% of respondents in the survey were highly disagreeable, 18% disagreed, 21% of respondents were neutral, 18% disagreed, and 32% agreed with the argument that a low sum of receivables bound up less cash.

CASH



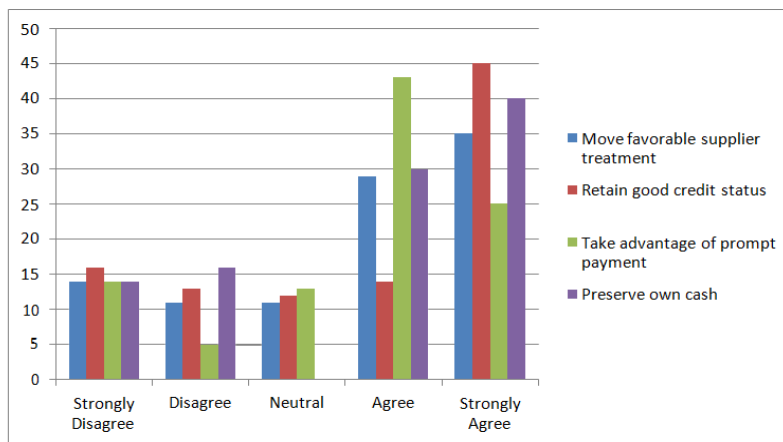
From the figure above and figure, it is evident that 13% of respondents do not agree strongly in the 100 surveys, 13% do not agree, 6% do not agree, 39% of respondents agree, and 29 percent agree strongly that the investment surplus would yield higher returns.

From the map above and the amount it is evident that there is an apparent disagreement of 17% of respondents in the survey of 100 respondents, 19% do not approve, 22% respondents are supportive, 15% agree, and 27% agree firmly that Less is prone to taking control.

The above diagram and the above statistics indicate that 21% of respondents are highly disagreeable in the survey of 100 respondents, 19% disagree, 16% are neutral, 17% are accepted, and 27% strongly support the argument that high-interest rates are to be prevented.

Twelve percent of the respondents in the survey of 100 respondents disagree firmly, 20 percent disagree, 13 percent disagree, 17 percent agree, and 38 percent agree that taking advantage of unintended openings is a positive idea.

Trade Payable



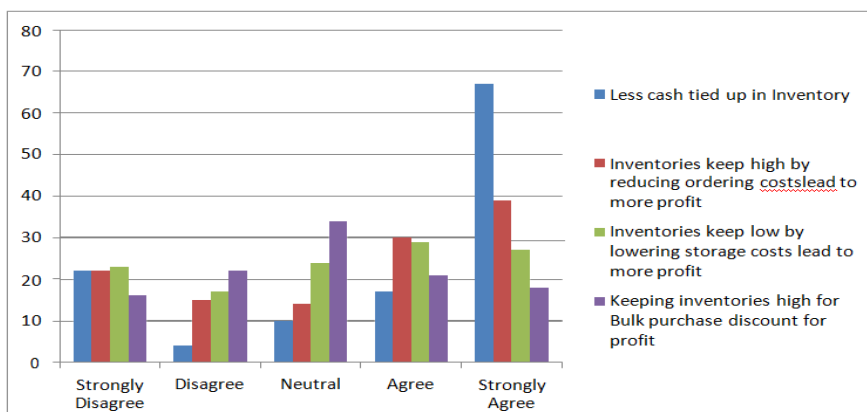
From the above figure and number, it is apparent that in the 100 respondents survey, there are 14% who oppose strongly, 11% who disagree, 11% who disagree, 29% who are in agreement, and 35% who agree strongly on “Move favorable supplier treatment.” The following statistics are presented.

The above illustration and the statistics mentioned above indicate that in the survey of 100 respondents, 16% of respondents agree, 13% oppose, 12% are neutral, 14% of respondents support, and 45% firmly express Maintain Positive Credit Status claims.

From the illustration above and the figures, it is evident that in the 100 respondents, 14% disagree firmly, 5% disagree, 13% neutrality, 43% support, and 23% firmly accept the argument of gain from prompt payment. Two hundred respondents disagree.

It is evident from the above graph and number that 14 percent of the respondents in the survey are highly disagreeable, 16 percent disagree, 30 percent accept, and 40 percent agree firmly on the argument Preservation own cash.

Public Banks Inventory



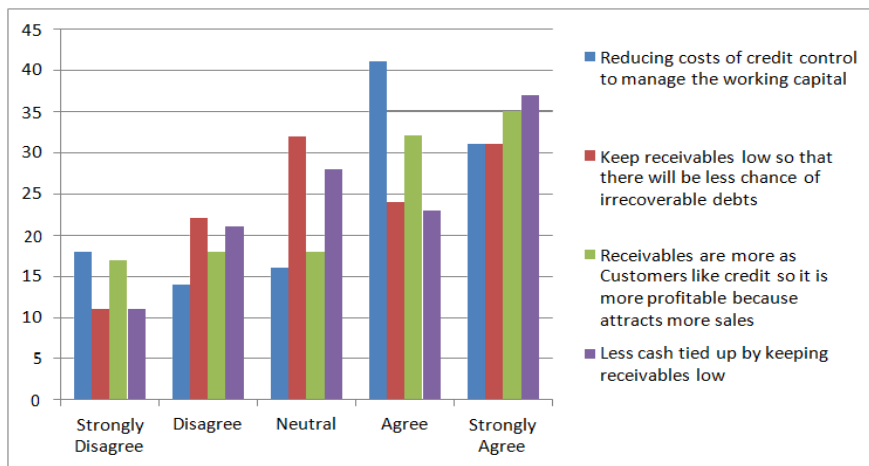
The statistic and amount above show that 18 percent of respondents in the survey are particularly disagreeable, 3 percent disagree, 8 percent are neutral, 42 percent approve, and 56 percent firmly favor the announcement of Fewer cash tied into the inventory.

It is clear from the above graph and amount that 18% of respondents disagree strongly in their survey of 120 respondents; 12% disagree with; 12% are neutral; 25% agree with, and 32% agree strongly on the argument of Inventories, which is large by reducing the cost of ordering to a greater degree of benefit.

The graph and number above indicate that 19% are strongly disagreed with the survey of 120 respondents, 14% are disappointed, 20% response to neutrality, 24% approve, and 22% agree strongly on the Inventory Argument since the lowering of the stock costs contributes to more significant benefit.

It is evident from the above graph and number that 13 percent of respondents are firmly disagreeable in the survey of 120, 18 percent disagree, 28 percent disagree with, 17 percent agree, and 22 percent agree strongly on the Holding high inventory for Bulk profit reduction argument.

Receivables



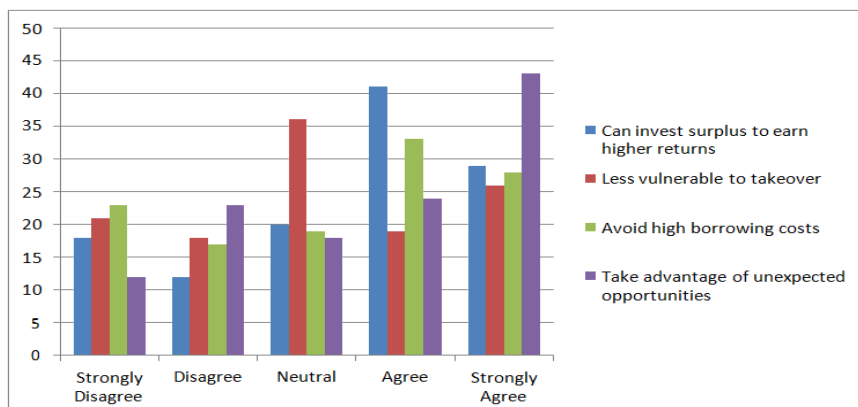
The above graphic and statistics indicate that there are 15% who disagree strongly on the 120 respondents' surveys, 12% who disagree, 13% who are neutral and 34% who are in agreement, and 26% who are firmly accepted on a decrease in the expense of credit control in the management of working capital.

It is evident in the graph, and the amount above that 9% of respondents disagree dramatically in the survey of 120 respondents, 18% disagree, 24% disagree, 20% agree, and 26% agree strongly with the argument that Holds receivables low, which would minimize the risk of irrecoverability.

From the statistic and amount above, it is clear that 14% disagree strongly among respondents, 15% disagree, 15% disagree, 27% disagree, and 29% comply with the argument of less cash by holding receivables down. Therefore, it is evident that the survey of 120 respondents indicates 14% strong disagreement.

The illustration above shows that the survey of 120 respondents indicates 9% strong disagreement, 17% disagreement, 23% disagreement, 19% agreement, and 31% strong support for the argument that Can excess investment favors earning higher returns.

Cash



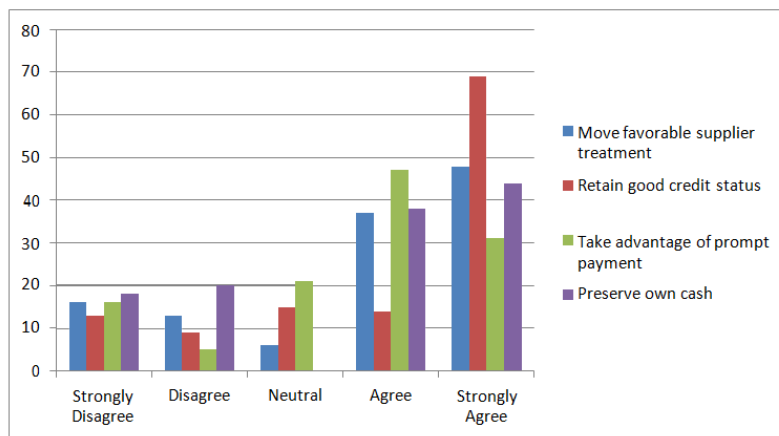
From this illustration and figure, there is a clear disagreement of 15 percent of respondents in the 120 respondent survey, 10% disagree, 17% disagree, 34% agree, and 24% strongly agree on the Should Spend Surplus argument gain better returns.

It is evident from the above graph and amount that 17% of respondents quite unanimously disagree with the survey from 120 respondents, 15% disagree, 30% are supportive, 16% support, and 22% agree strongly with the declaration of Less susceptible to taking over.

The chart and number above indicate that there are 19% of respondents who are quite disagreeable in the survey of 120 respondents, 14% who disagree, 16% who are supportive, 27% who are accepted, and 23% who accept entirely that avoid high-interest costs should not be an issue.

From the above map and amount, it is evident that in a survey of 120 respondents, 10% disagree, 19% disagree, 15% disagree, 20% agree, and 36% agree strongly with the assertion that taking advantage of unexpected opportunities increases participation a product of.

Trade Payables



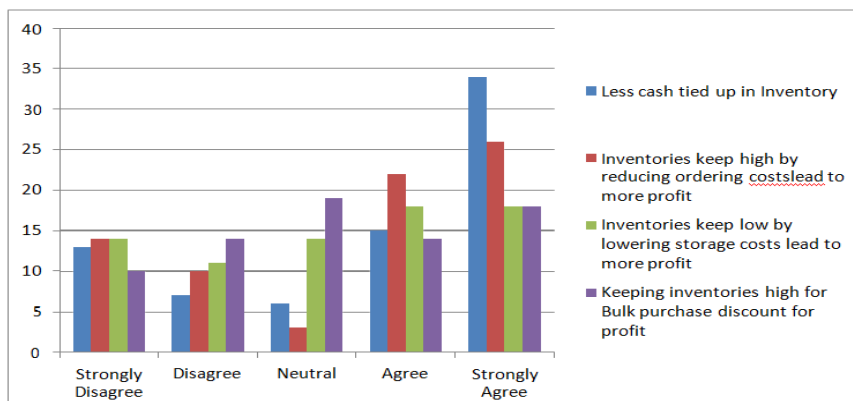
From the map above and the amount above, it is evident that 13% of people in the 120 respondents survey are firmly opposed, 11% disagree, 5% are supportive, 31% are agreed, and 40% agree with Move’s optimistic supplier care argument.

From the above map and number, it is clear that 11% of respondents in the 120-respondent sample are strongly opposed, 7% disagree, 12% are neutral, 12% accept, and 57% strongly support the assertion of good reputation status. Thus, the results indicate that 120 respondents approve.

It is evident from the above statistic and amount that there are 13% of respondents in the survey of 120, 4% disagreement, 18% indifference, 39% approval, and 26% heavy agreement with the argument to Take benefit of prompt payment—the sample score of 120 respondent.

In the above graph and amount, it is apparent that in the survey of 120 respondents, 15 percent of respondents are highly divergent, 17 percent oppose, 0 percent neutral, 32 percent accept, and 37 percent endorse Preserve’s cash assertion.

Foreign Banks Inventory



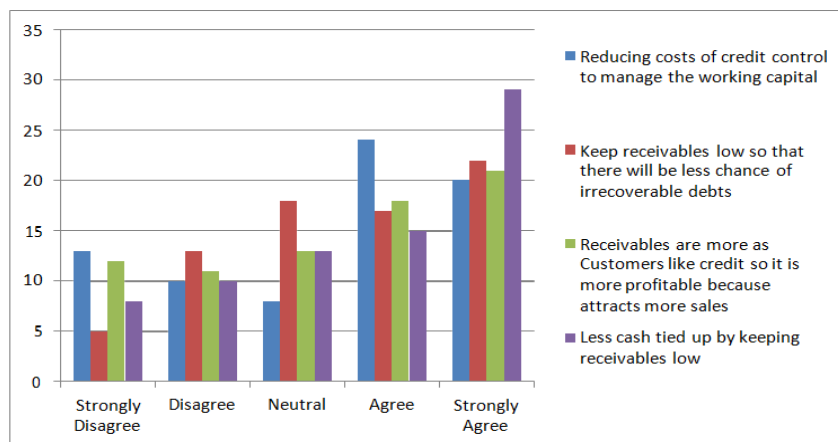
From this illustration and the figure above, it is evident that 17% of respondents disagree strongly in the survey of 75 respondents, 9% disagree, 8% disagree, 20% support, and 45% agree strongly on the declaration that less cash is attached to inventory (in inventory).

The figure and the amount provided above make it clear that in the survey of 75 respondents, 19% disagree sharply, 13% disagree, four percent disagree, 29% agree, and 35% strongly agree with the inventory argument, as the cost of ordering decreases lead to improved profitability.

It is evident from the graph and number above that 19% of respondents oppose significantly in the survey of 75 respondents, 15% disagree, 19% are neutral, 24% comply with, and 24% agree firmly with the argument to hold the inventory limited by reducing the storage expense to more value.

From the above figure and number, it is evident that there are 13% of respondents in the 75 sample who are extremely disagreeable; 19% of respondents disagree; 25% are neutral; 19% support; and 24% agree strongly on the argument of Holding stocks high for Bulk purchasing discounts for benefit.

Receivables



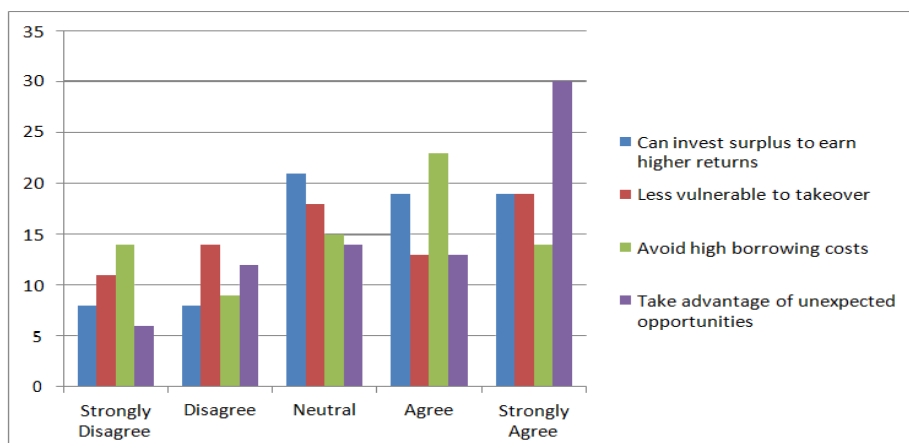
From the figure above and amount, the surveys of 75 respondents indicate 17% oppose, 13% disagree, 11% are neutral, 32% agree with, and 27% agree with the reduction of credit control costs to leverage the money. Therefore, it is evident that there are 17% differences among the respondents.

It is evident in the above graph and the above statistic that 75 respondents strongly disagree with the survey, 17% are disagreeing, 24% are neutral, 23% are accepted, and 29% strongly agree with the declaration Holding receivables down, which implies that the probability of irrecovery is more negligible.

From above, 16% of respondents are highly disagreeable in the survey of 75, 15% disagree, 17% are neutral, 24% accept, and 28% are firmly in agreement with the assertion Less cash connected with low debts. Thus, the statistic and amount of respondents suggest that they disagree.

From the statistics above, 11 percent of respondents disagree strongly in the survey of 75 respondents, 13 percent disagree, 17 percent respondents agree neutral, 20 percent agree, and 39 percent agree strongly that Can Invest surplus can contribute to higher returns.

CASH



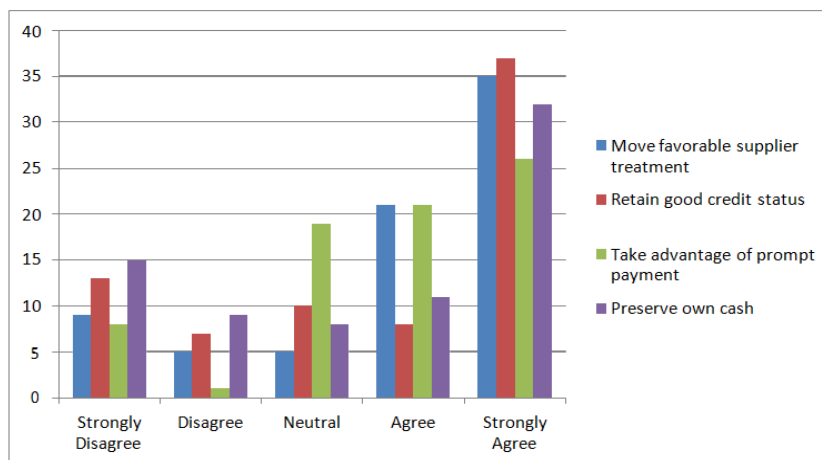
The map and number above show that 11% of the respondents in the survey of 75 were unanimous, 11% did not agree, 28% did not agree, 25% agreed with each other, and 32% agreed with the May Spend surplus argument in order to achieve a higher benefit.

It is evident from the statistic and amount above that 15 percent of the respondents in a survey of 75 is very disagreeable, 19 percent are disagreeable, 24 percent are neutral, 17 percent approve, and 25 percent agree firmly with Less susceptible to takeover.

The chart and number listed above indicate, for example, that there are 19% of respondents in the survey of 75 strongly opposed respondents, 12% disagree, 20% are supportive, 31% support, and 19% agree strongly on the argument avoid high costs of borrowing.

It is evident from the above statistic and number that there are 8% who differ significantly on the survey of 75 respondents, 16% who do not approve, 19% who do not, 17% who disagree, and 40% who firmly endorse the argument that Takes advantage of unforeseen opportunities.

Trade Payables



From the above figure and the number, it is evident that 12% of the respondents in the survey of 75 respondents strongly disagree, 7% disagree, 6% are neutral, 28% approve, and 47% are firmly in agreement with the declaration of Transfer preferential treatment of suppliers.

It is evident from the map above and statistics that 17% of respondents in the 75- sample oppose, 9% disagree, 13% moderate, 11% accept, and 49% agree strongly on the argument that the Preservation of good credit standing may not be a good policy.

From the figure and the amount listed above, it is evident that there is 11% disagreement in the survey of 75 respondents, 1% disagreement, 25% disagreement, 28% agreement on neutral, and 35% explicit agreement with the assertion Take advantage of prompt payment.

From these statistics and percentages, it is evident that 20% of respondents disagree strongly with each other in the survey of 75 respondents, 12% disagree, 11% are impartial, 15% agree, and 43% comply firmly with Retain own cash declaration.

5. DISCUSSION

The survey shows that the working capital determinants and efficiency of a bank in conjunction with Mohamad, N. E. A. B. & Saad, N. have significant relationships between them. First, M. B. shows that the job capital variables have significant negative correlations with business efficiency. (2010) And then Raheman, A., & Nasr, M. (2007) showed a clear negative connection between the working capital management variables and the company’s profitability. Enqvist, J., Graham, M., and Nikkinen, J. are on the other side. (2014) The effect of the market cycle on the working capital-profitability relationship was more prominent in economic slumps than economic booms.

This study demonstrated that cash-based working capital administration is necessary for a bank’s profitability that is compatible with Raheman, A. & Nasr, M. (2007), who illustrated that the rise in the cash exchange period would contribute to the company’s profitability weakening and that the managers will provide customers with a practical value by growing the cash processing cycle at a potential minimum level. Tom, J., T., & Peters, D. The statistical importance between profitability and the cash exchange period, calculated by gross operating

profits, was also demonstrated by (2006). Raheman, A. & Nasr, M. Furthermore. (2007), the association between liquidity and profitability has been strongly negative.

This study shows that the operational capital control that agrees with Raheman, A. & Nasr, M is incredibly crucial to its profitability. (2007), who has also argued that the debt utilized by the organization and its performance are also substantially negative. Nazir, M., nevertheless. S., & Force, T. (2009) It also showed that buyers weigh the stocks of businesses who are active in handling their short-term liabilities.

This research illustrated the value for the sustainability of a bank in conjunction with Enquist J., Graham M. & Nikkinen J. of the control of working capital concerning claims. (2014) shows that during an economic depression, the value of the periods of conversion of accounts receivable is growing. M. Braun, M., & Baun, M. (2009) also showed that if administrators take a cautious strategy to working capital investment and working capital finance practices, they will generate value.

This research has shown that working inventory capital is extremely necessary for a bank's profitability that agrees with Enqvist, J., Graham, M. & Nikkinen, J. (2014), who has suggested that during economic downturns, good value is reasonable inventory control has increased.

6. CONCLUSION

For both banks, the management of working capital is an essential aspect of financial management judgment. The Bank's ability to survive for more extended periods relies on the appropriate long- and short-term investment management interchange (working capital). The banks can achieve optimum operating capital management by having a tradeoff between profitability and liquidity. The relationship between the operational capital policy and the profitability effect of 150 Indian banks, comprising 50 public, private, and international industries, was investigated. The evaluation of working capital management techniques was evaluated through a questionnaire and an essential graphical study of WCM and profitability. The analysis showed that the methods of working capital control for receivables, payables, cash and Stocks have a direct effect on a bank's profitability. By cutting cash exchange times, this analysis shows an adverse effect on Indian banks' profitability. Our findings in the connection between business profitability and the balance of accounts due and inventory days are similar to those reported in the past investigation (Deloof, 2003; Jose et al., 1996; Lazaridis and Tryfonidis, 2006; Raheman and Nasr, 2007; Samiloglu and Demirgunes, 2008; Zariyawati et al., 2009). Likewise, Shin & Soenen (1998) and Deloof (2003), Padachi (2006) and Zariyawati, et coll; strongly endorsed the CCC-profitability relationship analyses (2006), Nazir and Afza research, Samiloglu and Demirgunes (2008) (2009). In certain instances, however, Indian banks have found an unusual relationship that can be very useful to users/decision-makers interested in short-term financial management in the business world. The thesis also invites researchers to explore the relationship between operating capital management and company sustainability to a broader range of Indian financing entities.

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A DETAIL PROJECT ON A COMPARATIVE STUDY BETWEEN PUBLIC AND PRIVATE SECTOR BANK WITH RESPECT TO FINANCIAL PERFORMANCE**Shaikh Zahid Maqbool Hasan**

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ABSTRACT

Banks form a fundamental component of the financial system and are also active players in financial markets. An efficient banking system capable of mobilizing the savings and channelling them to productive purposes are essential for the development of any economy. The objective of the study is to analyse and compare the overall financial performance of selected public and private sector banks in India. The study is based on secondary data that has been collected from annual reports of the respective banks, Reserve Bank of India website. This research study covers a period of five years i.e. from financial year 2011-2012 to 2015-2016. The main objective of this study is to compare the Financial Performance of Selected Public and Private Banks in India. Those banks government holds a major portion of the share known as public banks owned by private lenders known as private banks. They further divided into two parts: fifteen public sector banks and fifteen private sector banks. The data used in the study secondary in nature. This study covers the time periods from 1 April 2008 to 31st March 2018. To compare the financial performance of the public and private banks following parameters.

Keywords: Financial Markets, government, banks, public and private sector

1. INTRODUCTION

A bank is a monetary body which controls the financial activities of individuals and commercial institutions on their behalf; amongst the broad spectrum of activities conducted in banks on daily basis, the most elementary task includes receiving deposits and advancing credits to earn profit. Banks can be considered as blood streams of the nation as it helps feed the economy by playing the important role to the businesses that keep their operations running on the daily basis, help them grow via offering loans and make future investments to further their business prospects both nationally and internationally. Indian banking history has been quite diverse; just like the diverse culture of our nation many banks have been established throughout the years to meet the varied needs of our growing economy.

The foremost operational bank in India was established in 1839 known as the "Union Bank of India". However, it failed to withstand the brutal economic crisis of 1848-49 faced by our Indian economy. "Bank of Upper India" encountered the similar fate as it also could not survive and closed its operation in 1913. The timeline of establishment of some other banks are as follows; Bank of Bombay 1840, Bank of Madras 1843, and Bank of Calcutta 1806 (later renamed as Bank of Bengal in 1809). These three banks later in 1921 collaborated into one bank renamed as Imperial Bank of India. Since, the independence of India in 1947 the largest and most rapidly growing bank has been State Bank of India; established in 1955. SBI has successfully managed to overcome and survive numerous economic challenges faced by our nation. Nevertheless, not being the only bank to face such turmoil; Allahabad Bank (established 1865) has also forged its name in Indian banking history as being the oldest surviving bank of India and it has managed to do so till the date. Indian banking sector is mainly divided into two classes: scheduled and non-scheduled banks. Reserve Bank of India being the head governing body initiates the financial policies and procedures. Those banks that are included under second schedule of Reserve Bank of India Act 1934 are known as "scheduled banks". These banks are further classified under nationalized bank, Regional Rural Banks, Foreign banks and other private banks.

Definition of Bank - A bank is a financial institution that accepts the deposits of the public and provides loans. The bank deposits public deposits in debt through the capital market. Financial services are provided by the bank. All banks are regulated by the RBI. The bank provides an important role for an economy. Different types of accounts are opened by the bank and can be transacted in many ways. The bank is an important part of the public.

Schedule Bank : Scheduled banks are those banks which have been included in the second schedule as per the Reserve Bank Act 1934. They are called scheduled banks. The RBI has included those banks in the second schedule that meet the prescribed rules of section 42(6)(a) of the act. 2.

Non-schedule bank: Non-scheduled banks are those banks which are not included in the second schedule to the RBI Act 1934. They are called Non-scheduled banks. Those whose capital is less than 500000 rupees are non-scheduled banks

Cooperative Bank

1. Public Sector Bank
2. Private Sector Bank
3. Foreign Bank
4. Regional Rural Bank

Commercial Bank

1. State Co-operative
2. District Co-operative
3. Other Co-operative

Public Sector Bank: Public sector banks are those banks where the majority of the stake is held by the government. 51% of the shares are listed on the stock exchange. Shareholders of private sector banks hold a majority. As per the banking companies act, 14 banks were nationalized in July 1969 and 6 banks were nationalized in 1980. These are called public sector banks. Public sector banks are divided into two categories. Nationalized banks provide public control and control of their functioning to public sector banks. This work is done in nationalized banks.

Private Sector Bank: Private sector banks are those banks where the majority of the equity is held by private shareholder, the government does not have it. Since the liberalization of 1990, old and new private sector banks have evolved in government banking policy. According to the Reserve Bank of India Act and the banking regulation Act, the minimum paid up capital will be Rest. 100 core with promoters contribution 25% or 20% in case of paid up capital is more than Rest. 100 core.

State Bank of India: Banking in India started in the 18th century. The first bank of India was the Bank of Hindustan which was established in 1770. State Bank of India is the largest and oldest bank. It originated as Kolkata in June 1806 and was renamed Bank of Bengal in 1809. The three banks were merged in 1921, renamed Imperial Bank of India, which was renamed as State Bank of India in 1955 on the independence of India. The Indian banking system was sometimes considered stronger than the US. Although the financial sector is currently facing many challenges, finance Minister NIRMALA SITHARAMAN has announced the inclusion of 10 Public Sector Banks into four big banks. The total number of Banks in the Public Sector has been reduced from 27 to 12.

2. LITERATURE REVIEW

1. is no consensus till date on how to
2. Define a family business. Several researchers
3. have come out with different definitions

Meena and Dhar (2014) Agrawal and Yadev (2015) Bhatia et al (2015) debated over the liquidity ratio and asset liability management in topmost three public, private and foreign banks in India. The outcome exhibited that largely banks in India have a very decent short term liquidity position) showed a relative study amongst the growth rate of PNB and HDFC bank. In this paper subsequent factors were used i.e. Net profit growth, Net assets growth, ROA and NPA.

Gupta and Sundram (2015) inspected the public and private bank for this education major information was used. In this revision subsequent limits were used i.e. assets, net profit, interest expenditure, interest income, deposits. The consequence presented that the complete performance of selected private banks is enhanced than public banks.

Balaji and Kumar (2016) examined the monetary presentation of designated public and private banks. The outcome presented that effectiveness of both bank were augmented but the development rate was greater in private banks as compared to public banks.

Kumar (2017) detected that CRM approach directly effects on client area from the examination and private sector banks preserve better association in advertising methods as compared to public sector banks.

Mukund Sharma (2014) has given a statement in his article that the purpose of CAMEL system is to detect problems before they manifest themselves. He analysed that private sector banks were better than public sector banks in utilising the available resources such as flies and also banks whose investment ratios in Government securities were more to have less gross non-performing assets and net non-performing assets using Friedman test and Mann.

CAMEL stands for - Capital Adequacy, Asset Quality, Management Efficiency, Earnings Ability and Liquidity. Based on these parameters the financial institutions are rated. The Central Bank plays the regulatory role to

inspect the banks performances. Poor management of the banks pressurize the entire financial system of the country. Therefore effective and efficient performance of the banks is necessary for economic development and even to compete globally.

3. OBJECTIVES OF THE STUDY

1. Comparison of financial Performance of New Private sector and Public Sector Banks-
2. To study the financial performance of last 12 years of public and private sector banks-
3. To identify the parameters in which private/public sector banks are performing better/poor compare to private/public sector banks
4. To identify the factors (reasons) responsible for better/poor financial performance of private/public sector banks

4. HYPOTHESIS OF THE STUDY

H0: There is no significance difference in the Financial Performance of Public and Private Sector Banks in India.

H1: There is Significance difference in the Financial Performance of Public and Private Sector Banks in India.

H0- There is no significant difference between being satisfied and not satisfied customers from their rural and urban branches. Also there is no significant difference between satisfaction and not satisfaction in terms of being employment of the customers the difference between Public and Private Banks in terms of gender of the customer is also too less talking about the difference between Public and Private Banks in terms of income of the customer is also minimum.

H1- he study proposed a hypothesis that there is a significant difference between the financial performance of public sector banks and private sector banks with reference to the select variables.

Hypothesis Testing

In order to test the hypothesis questionnaires “**How do you feel about the overall financial performance of the bank?**”

The study proposed a hypothesis that there is a significant difference between the financial performance of public sector banks and private sector banks. As the majority of the customer who responded good and excellent financial services of their bank are the private banks account holders which shows that there is a significant difference between the financial performance of public and private sector banks.

Therefore we reject H0 and accept H1

5.1 SCOPE OF THE STUDY- For the survey, Mumbai city was selected. Mumbai is a well-known city and a developing city. The valuation of the business or a business interest is often a complex process involving a number of considerations ranging from defining the purpose of valuation. The basis and premise of value used the historical performance and future outlook for the subject of valuation. the form has been filled by professionals, family and friends. The study covers period is from March 2021 to May 2021 for primary and secondary data collection regarding Comparative study between private and public sector banks with respect to financial performance.

5.2 SIGNIFICANCE OF THE STUDY - The valuation can be useful when trying to determine whether private or public bank which is preferable. When one has to decide to choose this is better to carry on in terms of profitability, size and management. This long term perspective when properly module and intelligently utilised, allows for creative decision making and strategy development. The focus is to utilize resources to project that are pre received to not only to benefit the bank in the present all the way into the future.

6. Data Analysis and interpretation

6.1 Questionnaire

Q.1. Do you have a bank account?

Q.2. If yes which bank do you have an account?

Q.3. Are you satisfied with the service provided by your bank?

Q.4. what do you feel about the overall financial performance of your bank?

Q.5. what do you prefer for investment?

Q.6. Do you think your bank offers competitive interest rate in your investment?

Q.7. If yes what time period would you like to invest?

Q.8. Mention the reasons for choosing your bank?

Q.9. Do you have trust in your bank?

Q.10. Would you prefer taking a loan from your bank?

Q.11. If Yes/No they why?

Q.12. Would you recommend your bank to your friends or relatives?

6.2 Interpretation The method of findings is by questionnaires method. The total numbers of responses are 60. The data is collected through the responses from the questionnaire which was specifically prepared for this study. The questionnaire contained questions regarding the study on financial performance of public and private sectors bank.

The values of sig the t-test are lesser than 0.05 for all the parameters accept for the cash and credit deposit ratio. This means that there is no significant difference between the private and public sector banks when it comes to these two ratios. This reflects that both the private and public sector banks are doing equally well to carry out their lending activities to their customers.

7. CONCLUSION

Financial sector reforms have made favourable changes in the banking industry. The service levels have been redefined along with the extension of activities performed by banks. Although there was increase in profitability for both sector banks the rate of growth is higher for private sector banks. Public sector banks are lagging in many financial parameters and they are facing many challenges also. But their contributions to social aspects are also on the higher side which has an impact in the parameters. Public sector banks must redefine their strategies by considering their strengths and weakness and the type of market they are operating with whereas private sector banks must also consider priority sector lending in its fullest form along with meeting of societal aspects so that there exists a balanced growth for the industry and for the nation.

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AN ANALYSIS OF CHANGE IN MUSIC CONSUMPTION AND DISTRIBUTION PATTERN OVER THE YEARS IN INDIA**Aparnaa Bhaagwat Sinha**

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ABSTRACT

Music forms an integral part of human lives today. There has been a change in the degree of music consumption and the ways of how music reaches people with a change in the triggering factors of consuming music by people. In other words, consumers have ample of new options to stream music and discover new artists and genres in this new era of digitalization. This research paper aims at studying the change in music consumption pattern and changes in the ways in which music gets delivered to people over a number of years in India. Along with that, there has been an attempt to understand the new business models associated with the music field. Questionnaire was circulated to collect primary data from respondents. One set of respondents included people from various age groups and occupation streaming music. Another set of respondents mainly included music enthusiasts and artists from India who were interviewed over phone calls. Responses collected were used for analysis through various tools for achieving the research objectives.

Keywords: Music, Consumption pattern, Distribution, Streaming

INTRODUCTION

Music connects and communicates what words can't say. It is food for the soul and speaks from the soul. Whatever an individual might be going through, regardless of whether it is a catastrophe or astonishing happiness, it can be communicated through music. A wonderful song can sufficiently relax a painful heart and recuperate the most agonizing memory. It is a unique gift that anyone and everyone can share.

“Music is as important as a cup of morning tea in every Indian individual’s life. Everyone is grown with some sort of lullabies and melodies, so it is an important part of everyone’s life”

- Prof. A. Luthra (Clinical Music Therapy Consultant)

Evolution of Music Recording and listening

Before the recorded music or live radio transmissions, came duplicated printed music, permitting those ready to understand music and play an instrument to reproduce the most well-known arrangements of the day. The machine-printed music showed up around 1473 – around 20 years after the creation of the print machine – successfully getting under way the beginnings of a music industry that was about something other than entertainers, occasions and instruments.

Before the development of the phonograph, music audience could listen to their main tunes when another person was playing them, either in a show corridor or at home. A few innovators had figured out how to record music onto actual media, but however in 1877, a machine was developed that would both record music and play it back by Thomas Edison- The Phonograph. Phonograph parlours were being visited and became really popular in initials 20th century decades.

Then came the Vinyl records format which made its place in the market in 1930s till late 1970s.

Radio innovation had been around since the mid twentieth century, it wasn't until later that music began to hit the wireless transmissions.

In 1983, Cassette tapes beat vinyl interestingly, because of the Walkman and comparable gadgets from different makers. Continued advancements brought AM/FM radios, bass lift, and auto- reverse to the Walkman, which kept on introducing a smooth face all through the 1980s and mid-1990s.

The first music compact disc was commercially released in 1981, and by the early 1990s, CDs had become the dominant format and replaced the Cassettes completely.

The emergence of digital age

The unlawful sharing of music through the web turned out to be increasingly predominant, as internet connections improved and hard disk space became cheaper. It's assessed those overall incomes for recorded music fell by half somewhere in the range of 1999 and 2009, which would drive the business to adjust in manners it had never recently envisioned.

During the 90s, MP3 interpreting programming was modest. MP3 players started being used for portable music and then WinAmp, perhaps the most broadly downloaded Window projects of the period, was free.

Napster's distributed application sent off in June 1999, targeted on the sharing of MP3 music documents and permitting clients to look for and download music with relative convenience. It was the first widely used music downloading service of any kind. It was particularly popular for sharing hard-to-find recordings, such as live sets, demos, unreleased mixes and so on. After failing to comply with court orders to monitor and restrict access to copyrighted music files, it shut down in July 2001.

Obviously, peer to peer music sharing actually exists today, with BitTorrent being one of the most well-known arrangements being used, particularly due to its decentralized configuration, which can only with significant effort be closed down.

Apple came up with the sleek little device iPod which changed the scenario of portable music drastically. In the years after the arrival of the first iPod, we'd see the arrival of various different models, including the iPod Mini, iPod Shuffle, iPod Nano, and iPod Touch. Other huge MP3 players would be delivered during the rule of the iPod, yet none have verged on overshadowing the market strength of Apple's little player. Apple launched the iTunes store in India. This will allow users to buy local and international music and also movies from the store. Single songs were priced between Rs 7 and Rs 15 and albums start from Rs 70. Apple also launched its iTunes Match service in India, which allows users to store music, bought from sources other than iTunes, in the cloud. This service is priced at Rs 1,200 per year. Until now, the Indian iTunes Store only featured some free books and podcasts. Now the store features Bollywood, Regional film songs and international music from all major labels

The Streaming Era

Spotify came in 2008, allowing users to listen to continuous listening of music of their choice from a huge content list for a monthly subscription fee – or to listen to a limited amount with advertisements played between every few songs. It soon became the most popular fully licensed streaming service in large number of markets it operates in.

Other than having the option to rapidly get a huge amount of music, obviously, the greatest benefit of this format of streaming is that it doesn't need terabytes of hard drive space to store everything. Having the option to stream it from the cloud and download a couple of collections all at once for portable listening is very space productive. This was not the situation in the times of Napster, where listeners needed to download music, which both consumed most of the day and required a tremendous amount of space.

YouTube stays the greatest music real time stage by and large across the world, although a huge proportion of music on the platform has been uploaded without the rights holders' consent or without generating revenue for them. Their Content ID system identifies uploads of copyrighted music through waveform recognition, and allows rights holders to place advertisements on uploads containing their works – or have them blocked.

To be sure, as subjective and as emotional music can be, there are many, one or the other obscure, barely quantifiable or endless elements that are likewise involved. Music streaming is pretty much new, since it truly began adequately developing around 5 years prior, there are numerous different leap forwards en-route to change customers' methods of encountering music, from the disclosures through Instagram stories, to the new HD listening highlights by TIDAL or Amazon.

Music industry has been going through a lot of changes during the last decade due to the new evolving industry of music streaming.

REVIEW OF LITERATURE

Music consumption today: behaviors, sources and discovery

https://www.researchgate.net/publication/347890300_Music_consumption_today_behaviors_sources_and_discovery

Researchers have examined factors influencing music consumption and discovery among consumers in the year 2020. The study examines a variety of key factors that could potentially influence how much music we listen to and discover as music consumers.

In their study, they placed a strong focus on the power of playlists that trigger music consumption and discovery, over less influential factors such as social interactions, such as those that take place offline or online via WhatsApp groups or Facebook Messenger. As a result of their study, they have been able to clearly see how consumers behave in terms of the listening and discovering of music today, as well

as how that behavior is modified by the different solutions available and by various factors involved. Other intriguing pointers incorporate the achievement of arising artists depending on the power and reach of playlists. Anyway, it is critical to take note of that playlists are not by any means the only component representing an expansion in music consumption and revelation.

Neilson India – Music 360

<https://www.nielsen.com/wp-content/uploads/sites/3/2019/04/nielsen-india-music-360.pdf>

This study talks mainly about how consumers engage in music with streaming and video with special reference to Indian population.

The researcher examines how Indian consumers interact with music online. It Provides an overview of consumer behavior with reference to money they spend on music categories, the time they spend on music listening format wise, the sources from which they discover music, awareness & usage of streaming services available, likeliness of paying for subscriptions on streaming platforms, usage of social media as a source of consuming music, etc. It has also made a comparison of pattern of music consumption in India with that of the U.S. It says online consumers rank music higher than any other interests or hobbies as an important or very important part of their lives, more than Sports and Cooking & Food. It finds out that Bollywood is still the most-preferred music genre, followed closely by other Indian film music. But Western genres are increasingly popular among local music in terms of frequent or occasional listening. Majority of the music streamers like to get engaged in some type of playlist and prefer using a playlist created by themselves. It helps and suggests the various brands about where they can engage with the audiences by tracking their consumption behavior.

The Music Industry: Moving from a purchase-based model towards an access-based platform -Konstantinos Blioumis, Economic Analyst

The transition that the music industry went through has been a resounding one, simply because it completely changed the way that its products are distributed and consumed by the public. One might even say that albums and songs are no longer considered as products, but more of a service, due to the switch of business models. Listeners now seem to have benefited from the transition, having the choice of enjoying even larger quantities of music for a lower price, if they don't mind the small detail of no longer (permanently) owning the music. As for the music industry itself (and the artists behind it), the question on whether this business model has saved the day still remains. It's still too early to judge whether the streaming platform is a sustainable way of The transition that the music industry went through has been a resounding one, simply because it completely changed the way that its products are distributed and consumed by the public. One might even say that albums and songs are no longer considered as products, but more of a service, due to the switch of business models. Listeners now seem to have benefited from the transition, having the choice of enjoying even larger quantities of music for a lower price, if they don't mind the small detail of no longer (permanently) owning the music. As for the music industry itself (and the artists behind it), the question on whether this business model has saved the day still remains. It's still too early to judge whether the streaming platform is a sustainable way of This paper examines the case of the music industry, its downturn and the future of the music business. It says, almost every industry has gone through experimental phases, struggling to find the most effective way of navigating through the technological evolution of the 21st century. The reason behind this is the fact that technology plays a huge part in the production process and the distribution of products or services. Therefore, it only makes sense that every now and then, certain changes need to be applied in order for an industry to remain blooming. It goes through an abstract of the stage that the music business began to show its rot with regards to the development of new technologies, some of the struggles it faced and how or whether it overcame them. They have also contemplated the impact that the shift from a purchase-based model to an access-based platform had on the industry, the artists and the audience or the society as a whole.

Digital music study 2019

<https://indianmi.org/digital-music-study-2019/>

This study finds out that the society in India has a strong engagement with music across ages and platforms; 80% of surveyed internet users identified themselves as “music fanatics” or “music lovers”, higher than the corresponding global average of 54%. The average time spent on audio and video streaming services per week was 4.5 hours and 5.3 hours respectively, accounting for more than half of the total time spent by an average user listening to music. India's recorded music industry keeps on being driven and modified in equivalent measure by development in the advanced media space as both conventional players like radio telecasters and

arising stages like TikTok tracked down their space in the prospering computerized media worldview. Radio telecom is seeing expanding commitment, especially among more youthful age groups. On the other hand, this engagement isn't converting into more prominent proportionate worth got back to the music right holders that assist with driving this engagement, with hindrances, for example, permitting controls repressing the arrival of reasonable worth. The Government, as the ensemble director in this situation, should guarantee the right orchestra on fair value to rights holders across the recorded music industry. This will empower further investments including FDI, consequently leading to more jobs, culture protection, delicate power entrance and eventually more music consumption.

RESEARCH METHODOLOGY

OBJECTIVE OF THE RESEARCH STUDY

1. To study the impact of digitalization on the Music industry.
2. To compare traditional ways with modern ways of consuming music.
3. To find out the satisfaction level of music consumption experience on digital platforms.
4. To study the approaches adopted by independent artists of India to distribute their music to the end users.
5. To study the awareness of the new concept of Music therapy among people.

DATA ANALYSIS AND INTERPRETATION:

Highlights of responses from listeners

Table no.1: Demographic Profile

Age	No. of Respondents	Percentage
0-12	0	0%
13-18	44	37%
19-50	63	53%
Above 50	11	10%
Total	118	100%

The above table indicates that majority of the responses i.e 53% were received from the age group of 19-50 years. No responses were received from listeners below the age of 12. 37% respondents consisted of from the age group of 13to 18 years10% respondents were above the age of 50 years

When do you listen to music the most?

Table no.2: Listening time preference

Activities	% of respondents
During free time at home	46
During travelling	21
During social gathering/parties	19
During exercise	13
Dring meditation	1

The above data concludes that majority (46%) of the respondents like to listen to music when they are relaxing at home in their free time. Around 40% people like to listen to music when they are travelling in car, bus or train or when they are at parties but the least number of respondents opted for music during meditation.

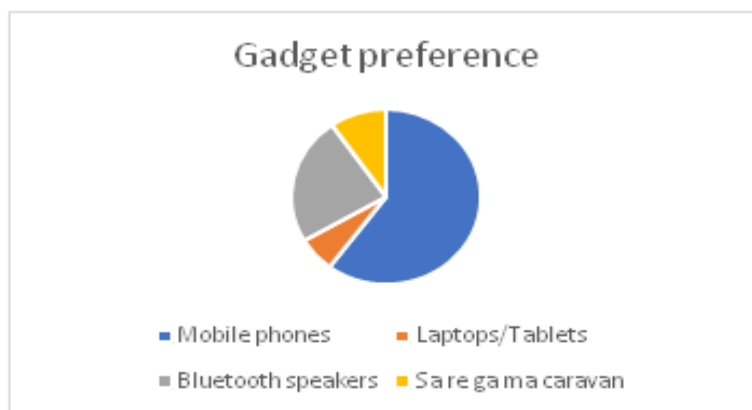


Figure 1: This figure shows the gadgets preferred by listeners

The pie chart tells us that maximum preference (56%) has been placed on mobile phones for listening to music by the respondents mainly because they are the most portable devices used today.

How do you like to get access to music?

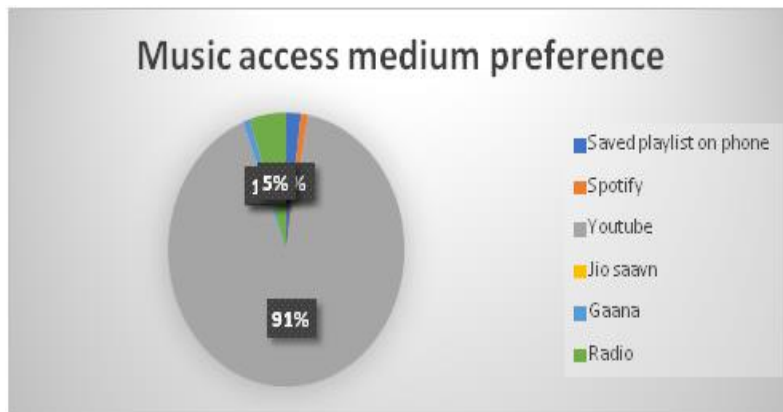


Fig 2: This figure shows the medium preference through which listeners stream music

The above chart points out Youtube music as the most preferred streaming platform for getting access to music by 91% respondents. The second most preferred platform is radio (5%) followed by Spotify and Gaana with support of 1% respondents each.

Table no. 3: Average time spent for music streaming in a week

How much time do people spend on music streaming in a week?	12 Hours per week
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The above table tells us that the responses revealed that average time spent on music streaming in a week is 12 hours. This is through various mediums all together like youtube, radio, TV etc.

Table no. 4: Awareness about the older physical mediums for accessing music

Are you aware about the physical mediums like cassettes and CDs for listening to music?	YES	NO	Some of them	Total
	62	17	39	118
	53%	14%	33%	100%

The above table indicates that 53% respondents are aware about the traditional mediums that were available for music access whereas 14% respondents had no clue about them. 33% respondents knew only about some of the mediums.

Table no. 5: Impact of online music streaming on listening pattern

Has online music streaming impacted your music listening pattern?	YES	NO	May be	Total
	95	8	15	118
	80%	7%	13	100%

The above table tries to reveal that music streaming era has taken music listening on a different path. Thus the music consumption pattern has changed with this.

Table no. 6: Amount of subscription

Annual Subscription fees	No. of Respondents	Percentage
Nothing	81	69%
100-200	27	23%
200-400	10	8%
Above 400	0	0%
Total	118	100%

The above table is depicting the amount that the respondents are willing to spend for annual subscription on various music streaming platforms. It is very surprising to know that maximum respondents i.e 69% people are not willing to spend anything and want to enjoy the music streaming services for free. 23% respondents would want to spend Rs. 100 to 200, 8% respondents would want to spend Rs. 200 to 400 and nobody wants to spend more than Rs. 400.

Table no. 7: Music therapy awareness

Question	Yes	No	May be	Total
Are you aware about Music therapy?	30	80	8	118
	26%	67%	7%	100%
Do you think Music therapy really works for treatment of various physical and mental health issues?	12	2	24	38
	31%	7%	62%	100%

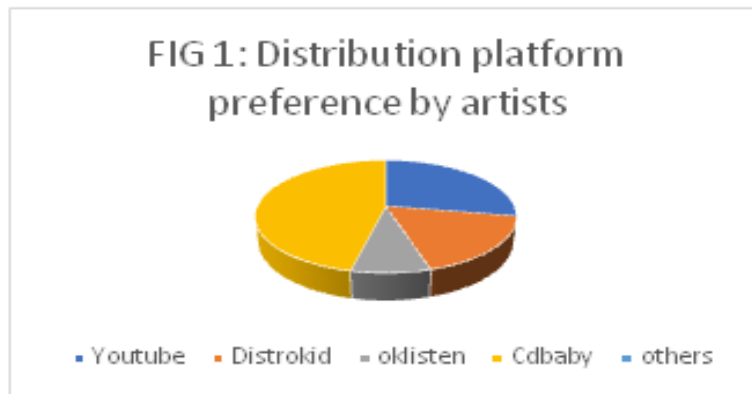
We can see in the above table that, majority of the respondents are not aware about the concept of Music Therapy. Those who are aware, majority of them are not sure about its effects.

Interpretation of Responses from Independent Artists

How easy it is to share and supply your music today?

Majority of the artists are in favour of digitalization since it has provided them convenience in sharing and publishing their work faster. Also, they don't need to depend upon any recording companies for their work to get distributed to the listeners. The traditional music industries supply chain before the advent of internet and digitization largely depended on the recording companies who were responsible for physically producing the music product, then these products were distributed through retail distribution channels which includes retail stores and in more recent times even the e-tailers. The record companies were primarily responsible for promotion of the album to the customers. The traditional music industries supply chain before the advent of internet and digitization largely depended on the recording companies who were responsible for physically producing the music product, then these products were distributed through retail distribution channels which includes retail stores and in more recent times even the e-tailers. The record companies were primarily responsible for promotion of the album to the customers.

However, Digitisation in music has brought about loss in various forms, mainly loss of sonic detail and loss of social interaction. This is the great failing of digital music, it is an information overload, an endless chase of music that doesn't actually sound that good in the first place.



The above figure shows the preference of distribution platforms by the independent and blooming artists for publishing their music with copywrite claims to monetize their work. Maximum artists use CDbaby, followed by second highest votes for YouTube alone and then followed by the other platforms. All of these platforms have different features and convenience depending upon which the artists make a choice.

Table no. 8

Do you think the new trends in music streaming and distribution models helped new artists make their presence?	YES	NO	May be	Total
	8	0	1	9
	88.89%	0%	11.11%	100%

8 out of 9 artists say that, the new music streaming and distribution models have helped them to reach out to their audience with great ease and it has provided them with the required platform without being stopped by giant music producers and labels.

SIGNIFICANCE OF THE STUDY

It is commonly accepted that the digital age has changed everything in terms of music experience. With digital music, we saw the decline of physical mediums on which music was recorded and an increase in types of devices on which music could be played.

While the CD was the first medium on which one could store digital music, the big leap was the creation of the MP3 file format, which compressed the file size of a recording without noticeable loss in quality. The real effect of this was not fully realized until the introduction of portable devices such as MP3 players and iPods, enabling consumption of music wherever the listener was located.

Early versions of MP3 players had rather limited capacity and were only able to hold a small number of songs. The iPod first generation, was a huge improvement on other MP3 players. iTunes does not use MP3 encoding but songs are encoded in Advanced Audio Coding (AAC) format, superior to MP3.

Where the first MP3 players could hold roughly 12 tracks, the first generation of iPods could store up to 5 GB worth of MP3 files (i.e. roughly 1,000 tracks). These portable devices have subsequently been constantly improved and today, in addition to much larger storage capacity, include numerous improvements including, for example, powerful processors and a high-quality screen capable of displaying video. Whilst MP3 continued to evolve, new ways of listening to music emerged. Today, consumers listen to music on other portable devices such as smartphones, tablets, and even watches.

SCOPE OF THE STUDY

Over the years, the way listeners get access to music and the amount of money that they spend for getting access has had an extreme turnaround. There are new business models that have evolved related to distribution and supply of music to the end listeners and also to the music suppliers like singers, musicians, songwriters, etc. Clearly the users have open access to music which has led them to spend more time and money on subscriptions for getting the access. Music as a therapy for treatment of ailments has evolved as a new professional model which is a new concept for many.

SOURCE OF DATA COLLECTION

Primary Data: The fundamental source of gathering the information was through Google forms. The researcher made a poll based on the targets of this study. A total of 118 respondents gave in their answers and opinions by filling the Google forms. 6 independent artists were interviewed to get an artist perception to study the changes. Primary data being the direct information, has helped the researcher in analyzing and understanding the responses. This has helped to give the findings and conclusion.

Secondary Data: The secondary data helped the researcher to find the related articles. It was mainly collected by browsing through different websites of music companies, news media articles and so forth. Review of literature gave the researcher detailed information about the previous studies on the related topic which assisted the researcher to conduct a gap analysis.

LIMITATION OF THE STUDY

1. The Study of the researcher is based on data which is collected by limited number of respondents.
2. No responses were received from the age group of 12 years and below.
3. The study is limited to only independent artists.
4. The secondary data collected through different sources was not objective specific.
5. The responses may have biased which cannot be ignored.

FINDINGS AND CONCLUSION OF THE RESEARCH PAPER

At a supply chain management standpoint, digitalization removed raw materials, such as CDs and LPs, and transformed traditional distribution channels to online thus making substantial cost savings. It also expanded the number of suppliers, songwriters and artists by offering easy access to market with digital audition programs. Thus, digitalization has brought extremist changes to the music industry

The trend of using digital streaming of music on various platforms is rising. Consumers nowadays prefer convenience over quality. With the rapid advancement of streaming services and mobile devices, this trend will likely develop a strong hold in the coming years.

It has become generally simple today to access music content, at any time and any place we need it, all credits to the numerous advancements in technologies accessible today.

Today's music consumption method takes into account the likes of Spotify, Apple Music, Amazon, Tencent, YouTube, Deezer, Pandora, Soundcloud, and so forth.

Several strategies are available to discover new music today, with solutions such as Instagram Stories, Spotify editorial and curated playlists, and Artificial Intelligence - driven recommendations as alternatives to radios.

Prior to digitalisation, the vertical structure of the market for recorded music could be described as a large number of creators (composers, lyricists and musicians) supplying creative expressions to a small number of larger record labels and publishers. These funded, produced, and marketed the resulting recorded music and subsequently sold these works to consumers through a fragmented retail sector. We argue that digitalisation has led to a new structure in which the retail segment has also become concentrated. Such a structure, with successive oligopolistic segments, can lead to higher consumer prices through double marginalisation.

Despite the fact that the eventual fate of the music business' reasonability stays indistinct today, raising questionings on bankability and plans of action, just as copyright and intellectual property management, it will be interesting to see what this market has to offer in the near future.

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A DESCRIPTIVE STUDY ON RECENT INVESTMENT AVENUES FOR INDIVIDUALS IN INDIA**¹Vrunda J. Mehta and ²Dr. Bhavsinh M. Dodia**¹Research Scholar, Bhakta Kavi Narsinh Mehta University, Junagadh, Gujarat²Associate Professor and Head, Department of Commerce & Management, Bhakta Kavi Narsinh Mehta University, Junagadh, Gujarat**ABSTRACT**

Individual investments are crucial to the success and prosperity of developing countries like India's economy. India has a long history of having a very high rate of savings. It was above 34% in the 2011 financial year, with household savings in financial assets accounting for roughly 11.8 percent. Despite Indians' positive attitude toward greater savings, roughly 65 percent of savings are invested in banks or post office deposits and cash at home, according to a 2008 poll done by NCAER (National Council of Applied Economic Research). Financial instruments account for only 12% of total assets, whereas real estate and gold account for 23%. This illustrates that traditional investment avenues account for the majority of household investments in India. Unfortunately, the majority of Indian investors are uninterested in the many financial market possibilities. These prospects have sparked only a small amount of interest. This could be due to a lack of knowledge, prejudices, or a negative attitude toward more current devices or methods. As a result, a thorough analysis of investor awareness, saving/investment motivation, behaviour, and perception is required. A review of the literature revealed significant gaps that demand additional research in this area. As a result, there is a focus on investing strategy and behaviour study. Investing is the practise of investing your money somewhere or into something with the goal of making a profit after thorough investigation. Investment isn't speculative or risky; it's a calculated decision based on a thorough examination of the economy, industry, and company. Individuals can invest in a variety of ways, depending on their risk tolerance. Examples include bank deposits, bonds, equities, money market instruments, mutual funds, insurance policies, real estate, precious objects, derivatives, and a range of other financial goods. The current study looks into India's numerous investment opportunities. These possibilities are also evaluated in the study.

Keywords: Investment Avenues, Investment awareness, Available investment avenues in India

1. INTRODUCTION

The term "investment" refers to the process of allocating funds in the hopes of reaping future rewards. The benefits of investing are achieved on both a societal and economic level. We can boost your economy all over the world by investing in modern capitalism. Investing used to mean just saving in banks, such as FDs, diamonds, and rare stones, but people are now increasingly interested in investments. Individuals are more aware of investing and its possible returns these days, but they still avoid taking major risks when making capital market investments (investment channels). They are unable to discover acceptable investment routes into the market because market and company trends change on a daily basis. This is a constant process that can be learned from the markets if people commit to it, but learning the hard way through losses would be costly. The Reserve Bank of India has been holding investment awareness programmes in collaboration with other regulators such as the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDA), and the National Stock Exchange (NSE) to raise investor awareness and knowledge. External social media, such as print, electronic media, investment professionals, and associate, form, storm, norm, and perform the investor's nous of investment understanding. Nowadays, investors have a wealth of options for parted with their cash in the hopes of reaping future benefits. The two fundamental categories of investing opportunities are real assets and financial assets. Nowadays, investors have a wealth of options for parting with their money in the hopes of reaping future benefits. The two basic categories of investment options are real assets and financial assets. Real assets are tangible assets, whereas financial assets are written or electronic claims on an issuer. Property and structures, both residential and business, farmland, jewellery, and art objects are all examples of real assets. Stocks, bonds, bank deposits, corporate deposits, government securities, insurance policies, and derivatives are examples of financial assets. A basic awareness of potential investment possibilities is required for investment/portfolio management. If an investor is unaware of all of his or her possibilities, he or she will be unable to make an informed decision about which path is best for his or her investing strategy. In the midst of the world's greatest epidemic in a century, managing your money necessitates careful consideration of both your current and long-term demands. In 2021, you might not be able to put all of your hard-earned money into safe investments like a typical savings account and expect a reasonable return. You may need to utilise a risk-based strategy that protects your portfolio from unforeseen financial shocks to ensure that you are prepared for the multiple crises and exigencies that may happen.

3. REVIEW OF LITERATURE

In their study article "Demographics and Investment Choice among Indian Investors," published in The ICAFI Journal of Behavioural Finance in 2007, Mittal Manish and Vyas R. K. (2007) investigated how demographics influence investment decisions among Indian investors.

In the article "Analysis of factors impacting investor's perception of Mutual Fund Investment," published in The IUP, journal of Management Research in April 2011, Soumya Saha and Munmun Day (2011) discovered that consumer behaviour is a prominent topic of research.

"Investor Education: What's Broken and How to Fix It," by Charlotte B. Beyer, was published in The Journal of Wealth Management in 2010. According to the author of this essay, traditional investor education has proven ineffectual, and drastic reform is needed.

L.C. and Jain (2008) quote a poll conducted by the society of capital market research and development in New Delhi in 2008 in their study "The Changing Investment Preferences of Indian Households." According to this survey, investors' main concerns include 'too much volatility,' 'too much price manipulation,' 'unfair broker practises,' and 'company mismanagement and frauds.'

Puneet Bhushan (2014) studied the investing preferences of 516 salaried government and non-government workers in Himachal Pradesh. He discovered that Bank Fixed Deposits were first, Savings Accounts were second, Life Insurance was third, Post Office Savings were fourth, Public Provident Fund (PPF) was fifth, National Savings Certificate (NSC) was sixth, Kisan Vikas Patra was seventh, Pension Funds were eighth, Mutual Funds were ninth, Stock Market was tenth, Bonds were eleventh, Debentures were twelfth, Commodity Market was thirteenth, and Foreclosures were Fourteenth.

Manoj Kumar (2013) looked into the preferences of Agra investors for a variety of investment options. Among the multiple investing options, he believes that real estate, gold, PPF, FDR, and mutual funds are the top five investment choices. The least recommended investment instruments were NSC, KVP, and others. When it comes to investing, liquidity and profits are critical factors to consider. As a result, mutual funds and stock investments are also viable possibilities.

K. Chandrakumar Palanivelu (2013) This study categorises investment possibilities into numerous categories, such as debt, which carries a high risk and yield. A mortgage, for example, is a debt with a fixed rate of return on investment (ROR). Fixed deposits are restricted to bank accounts, insurance, and public funds, and they provide a lower rate of return while remaining safe. According to the data studied, 60% of respondents choose to invest in insurance, 20% prefer to invest in banks in term or fixed deposits, and 30% prefer to invest in precious metals like gold, property, and silver.

4. Significance of the Study

This study will assist individual investors, financial institutions, financial managers, financial planners, and financial counsellors. As a result of this study, investors will gain a better grasp of the desirable and undesirable characteristics, as well as their impact on important factors to consider when selecting to invest. By knowing about these elements, financial institutions, financial managers, financial planners, and financial advisers can improve the characteristics of investment outlets and advise investors on the types of investments that will best suit them.

5. RESEARCH METHODOLOGY

Secondary data sources include web portals, SEBI, NSE, and BSE reports, various published publications, online journals, newspapers, periodicals, magazines, research theses, and other websites.

6. Various Investment Avenues in India

6.1 Equity Investment

Equity shares are the capital's smallest units. This is a type of security that represents ownership. Shareholders have a say in how the company is run. The majority of the risk is borne by equity investors. Non-voting equity shares can also be issued by companies. The company gains from the issuance of equity shares because dividend payments are no longer required, and the capital raised via the issuance of common shares will no longer need to be refinanced. Stock prices fluctuate from time to time. Stock market sectors include oil, real estate, finance, construction, telecommunications, steel, brokerage enterprises, jewellery, packaging, refineries, food & beverages, metals, consumer products, and so on. Investors' main goal is to make money on both short and long-term investments. Investors should acquire shares in fast-moving industries if they want to get their money out of the market swiftly. If the investor wants to make long-term investments, however, he should

analyse the fundamentals, dividend payout, and corporate capital, among other things. As a result, long-term and short-term investments should both be considered.

Shares are now traded electronically, either through brokerage firms or on stock exchanges like the BSE and NSE. Trading recommendations are provided by ICICI Direct, Share Khan, Reliance Money, HDFC Securities, India Info Line, and other well-known brokerage houses in India. There are two sorts of investment marketplaces: primary and secondary markets. The two basic sections of the investment market are the capital market and the money market.

6.2 Private Equity

Equity instruments issued by private firms that are not publicly traded on a stock market are referred to as private equity. The most common sources of this type of funding are a venture capital firm, a private equity firm, or an angel investor. India's private equity market is quickly expanding, with the country acquiring US\$ 13.5 billion in equity shares in 2008, ranking it among the world's top & countries. Total equity investment was forecast to hit \$20 billion in 2010. Indian equities, which are backed by over 365 equity investment firms, offer decent returns to investors. The top ten largest private equity firms in the world, according to the PEI 300, are TPG Capital, The Carlyle Group, Goldman Sachs Principal Investment Area, Kohlberg Kravis Roberts, Appolo Global Management, The Blackstone Group, First Reserve Corporation, Bain Capital, CVC Capital Partners, and Hellman & Friedman.

6.3 Derivatives

A derivative is a form of security whose price or value is determined by the underlying assets' value. Futures, options, and exchanges are all examples of derivatives. On the general, derivatives have a high leverage and minimal risk. The volatility of the basic assets' rates has an impact on the derivative's valuation. Some of the most well-known underlying assets include the Consumer Price Index, Stock Market Index, Bonds, Currencies, Exchange Rates, Interest Rates, Equities, and Commodities.

6.4 BONDS

Bonds are debt securities with a long maturity period. The bond issuer guarantees a set stream of cash flows in the form of interest payments during the life of the instruments. The principal payments on these instruments are made at the time of redemption. The numerous types of bonds are as follows:

6.4.1 Government-issued securities

Commercial banks and insurance companies are major holders of debt instruments issued by the federal government, state governments, and quasi-government institutions. Central, state, and quasi-government organisations issue gilt-edged or bearer securities.

6.4.2 RBI Savings Bonds:

Individuals, HUFs, and NRIs can purchase these bonds. There is no maximum restriction and a Rs. 1000/- minimum limit. The interest is paid every six months at an annual rate of 8%. You must pay taxes on the interest you earn.

6.4.3 Debentures

Assets issued by creditors that have a fixed maturity date, a fixed rate of interest (ROI), and a minimal capital risk associated with absolute income certainty. The face value of corporate bonds/debentures is returned when they mature, although their value fluctuates on a daily basis. The highest quality bonds are graded from AAA or AA to C, D, and even non-rated offerings. Debentures can be either registered or bearer, redeemable or perpetual, convertible, non convertible, or partially convertible, and callable.

6.5 Mutual Funds

Mutual Funds are financial management systems designed to professionally handle money gathered from the general public. AMCs are in charge of a variety of Mutual Fund Schemes. Mutual funds are available in a variety of sizes and styles, allowing investors to tailor their investments to their own goals. Annual management fees apply to all mutual funds. These funds require money to be invested in bonds, equities, and securities, as well as the short-term money market and financial institutions. Fund managers are sometimes known as portfolio managers. They are in charge of mutual fund management in India. Open ended, closed ended, value funds, growth funds, big cap funds, mid cap funds, balanced funds, exchange traded funds, money market funds, international mutual funds, index funds, and regional mutual funds are all examples of mutual funds.

6.6 Public Provident Fund (PPF)

In India, the Public Provident Fund (PPF) is the finest way to invest and save money on taxes. A contribution to a Public Provident Fund saves the investor money on taxes under Section 80C, and when the money is

withdrawn, the capital and interest are tax-free. The federal government sets the rates of return every quarter depending on current government bond interest rates. In 9 years, your Public Provident Fund investment might triple.

6.7 National Pension Scheme (NPS)

The National Pension Scheme (NPS) is a national pension scheme that includes all occupations and areas (NPS). The money in the NPS programme is split between equity and debt. Contributions to an NPS are tax-free up to 1.5 lakhs, and the investor can obtain a tax benefit of Rs. 50000. In addition, an investment could result in a tax savings of Rs. 200000. It is not feasible to withdraw funds from an NPS before reaching the age of 60. After reaching the age of 60, an investor can withdraw just 60% of their investment, which is tax-free, leaving 40% to earn a regular pension.

6.8 Tax Saving Fixed Deposit

Tax Saving Fixed Deposits have a 5-year lock-in term. A Tax Saving Fixed Deposit can be opened at any bank or post office by an investor looking for a safe investment choice. The interest on a tax-advantaged fixed deposit is completely taxable. An investor who invests in a Tax Saving Fixed Deposit can earn between 6% and 8.5 percent each year.

6.9 Life Insurance Policy

Life insurance's basic purpose is to protect dependents' income in the case of the policyholder's death. The traditional role of life insurance is now combined with other investment programmes in current types of life insurance. Stocks, bonds, balanced mutual funds, foreign mutual funds, and money market accounts are some of the investing alternatives available through insurance programmes. Insurance is a good investment since it protects an investor's life, assets, and money while simultaneously delivering adequate and risk-free returns. In India, the insurance sector offers a wide choice of investment alternatives at extremely low costs. Life insurance policies, health insurance policies, house insurance policies, and car insurance policies are some of the most popular insurance policies. LIC, SBI Life, Bajaj Allianz, ICICI Prudential, HDFC Standard Life, MetLife, Birla Sun Life, Reliance Life, Max New York Life, ING Life Insurance, TATA AIG, and Kotak Mahindra Life are some of the leading insurance companies in India. LIC's Jeevan Anand, Metlife's Monthly Income Plan, Tata AIG's Maha Life Gold, and others are all popular investment options in India. Gold: There are numerous gold investment options available. For instance, gold mutual funds, gold exchange-traded funds, and gold bonds. The Sovereign Gold Bond Scheme is governed by the Government of India and the Reserve Bank of India. An investor can purchase gold as a 'Certificate.' You must deposit at least 1 gramme of gold to participate in this scheme. There is no tax advantage. A 2.5 percent yearly interest rate can be obtained on an investment. This programme has an 8-year lock-in period and produces annual returns of around 10%. In as little as 7.2 years, gold investments can quadruple in value.

1.1 Real Estate

Real estate investment has a bright future and a magnified dimension; it is a potential opportunity to maximise the benefits of India's economic success. Real estate in India has been one of the most rewarding investment alternatives in recent decades. Real estate developments include houses, residential complexes, townships, business buildings, IT parks, and shopping malls. The laws that govern real estate in India are the Indian Transfer of Property Act, the Indian Urban Land (Ceiling & Regulation) Act, 1976, the Indian Registration Act, 1908, Property Tax, and Stamp Duty.

7. CONCLUSION

An investor has a choice of investment possibilities in conclusion. The examination of an investment avenue is not straightforward; it must take into account five factors: risk, return, marketability, tax shelter, and ease. Investors must create their own investment strategy based on their risk appetite, expectations, and ease of use. The investor is sometimes correct and makes sound decisions, and other times erroneous and prone to blunders in any financial decision. Because they lack a correct perspective of the environment and are unable to accurately analyse current situations, investors are prone to make these blunders. Every investor should develop an investment strategy to serve as a roadmap for future decisions. Setting goals and objectives, assessing risk, determining acceptable benchmarks, suitable asset allocation, and appropriate diversification are all part of the process of developing a personal investing strategy. Investors should analyse the company's and industry's fundamentals. Rather of depending exclusively on past performance, investors should examine the likelihood of a certain investment's future success.

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AN OVERVIEW OF FORENSIC ACCOUNTING IN INDIA**Dr. Harish Bhaurao Badwaik**

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ABSTRACT

Accounting is a complex and detail procedure as it is a constituent of legal and administrative framework. It is associated with maintaining transparency in each sort of economic transactions of the economy. Recent decade, witnessed the evolution of Forensic accounting. It utilizes accounting auditing, and investigative skills to conduct an examination into the financial transaction of an individual or business. Forensic accounting provides an accounting analysis suitable to be used under any law before any court. It is frequently used to explain the nature of a financial crime in a court. This area of study is a amalgamation of accounting and investigation techniques to unearth financial crimes. This research paper focuses to understand the need of the Forensic accounting for an economy. The combination of Accounting, Auditing and investigative skills resulted as Forensic accounting. Investigative accounting and assistance in Litigation matters are the thrust areas in Forensic accounting. It plays a crucial role in the delivery of justice for those who have fallen victim to financial crimes. It has become a global requirement for attracting foreign as well as domestic investors as it infuses confidence in a economy. So, it is of great help for enforcement of regulations by the regulatory bodies.

Keywords: Forensic Accounting, Financial Crimes, Indian Economy

INTRODUCTION

In Ancient India, period 321 B. C. to 300 B.C., Kautilya was the first person who mentioned the forty ways of misappropriation in his book 'Kautilya Arthashastra'. This comprises 15 volumes of 150 chapters with 6000 shlokas. He given due emphasis to 'Information Organisation', to control the corruption and to establish the law and order through implementation of effective practices by legitimate machineries. In modern time also, the field of accounting is gaining the importance of creating the transparency in financial transactions. The integration of accounting, auditing and investigative skills evolved the concept of Forensic Accounting. It was the year 1940 Forensic accounting was formally defined by Frank Wilson. He established the significance of Forensic Accounting to reveal money related wrongdoing and record misrepresentation and professional wrongdoing.

Forensic Accounting

In a modern economy, forensic accounting can play a indispensable tool for revealing financial crime and to the direction of justice, providing conclusive information about the truth related to financial crime. It is a new area, and in recent years banks, insurance companies and even police have increased taking help of forensic accounting field. The increase in white collar crime and the difficulties faced by law enforcement agencies in uncovering fraud have also contributed in increasing significance of forensic accounting. So, it is a specific area of accounting which investigates fraud and analyze financial information which can be utilized in legal trials. Forensic accounting is a judicious mix of accounting, auditing and investigative skills to perform investigations of financial frauds as it is helpful for legal action and analytical accounting.

OBJECTIVES OF STUDY

- 1) To study need of the Forensic accounting.
- 2) To understand the financial crimes at various locations of India.
- 3) To suggest measures to promote the role of Forensic accounting.

RESEARCH METHODOLOGY

The research under study is exploratory in nature and the sources of data are secondary data (inclusive of qualitative and quantitative data) collected from research paper/ case studies, published reports, newspapers, and related websites of Forensic accounting. Thus widespread secondary data sources had been used for this research of the recent period.

Need of the Forensic Accounting

Forensic accounting field is essential not only because it have a special skill to investigate accounting records, but also the evidence found plays a significant role in judicial decision making. This field is quite different from the auditing . The auditing performs its testing in the accounting records against accounting standards. Its responsibility is not to investigate and quantify the fraud that happens in the company, and also, the evidence

found by the auditor might not be used by the court. On the other side the evidence exhibited by forensic accounting could be used by the judiciary as a expert evidence. Forensic accounting discover crimes like securities fraud, falsification of financial statements information, insurance fraud, identity theft. It also provide services for other civil matters such as business valuation disputes, breach of contracts, disagreements relating to company acquisitions, breaches of warranty. It also include expropriations, product liability claims, infringements of patent or trademark. It is utilized during litigation when quantification of damages is required. Parties involved in legal disputes use the quantifications to assist in resolving disputes via settlements or decision of a court. Such disputes may arise due to issues relating to compensation and benefit.

Economic Crimes – Current situation in India:

The economic crimes are growing in developing as well as developed nations. According to the National Crime Records Bureau (NCRB), Many scams and financial offences were committed by individuals, banking institutes or organizations etc during recent years. According to the NCRB data, the Economic offences reported in recent years are as follows:

Table No. 1 : Economic offences in recent years

Sr. No.	Year	Cases against Economic offences
1.	2014	1,42,560
2.	2015	1,50,170
3.	2016	1,43,524
4.	2017	1,48,972
5.	2018	1,56,268

Source: <https://blog.ipleaders.in/economic-offences-india-depletion-economic-status-nation>

Moreover, as per the data released by National Crime Records Bureau, the economic offences in large Indian cities in year 2020 exhibits as follows.

Table : 2 - Economic Offences in Big Cities of India in Year 2020

City	No. of economic offences per lakh population
Delhi	4445
Mumbai	3927
Hyderabad	3427
Jaipur	3217
Lucknow	2224

Source: <https://economictimes.indiatimes.com/news/india/cash-crime-the-city-the-growing-challenge-of-economic-crimes-in-indias>.

The economic offences include criminal breach of trust, counterfeiting, criminal misappropriation of properties, fraud, forgery and cheating. And now a days, the economic offences grown to a bigger menace than conventional crimes. Mostly the complexity and enormity of economic offences lie in bank frauds . To contain economic offences, Police Department must obtain experts from within the force and outside. To crack complex and multilayered financial crimes , investigating agencies needs to hire more chartered accountants and financial analysts. In India, most crimes involving bigger amounts are probed by agencies like Enforcement Directorate, Central Bureau of Investigation, Directorate of Revenue Intelligence, I. T. Department and States Economic Offences Wing etc.,

It is clear from the above data that, economic offence is taking a shape of big menace and the magnitude and quantum of these offences is considerable. So, in a period when the economic crimes are increasing it needs serious attention to investigate economic offence, trace the funds , recover as many assets as possible and penalize the offenders.

Need of Forensic Accounting for Economic Development

The countries which are at a top in financial crimes are lesser peaceful and there Human Development Index is also low, whereas the countries having least financial crimes are more peaceful and have higher Human Development Index. Talking about Indian scenario on one side economy is marching ahead by adopting LPG policy and 5G technology and on the other side economic life is becoming more and more unsafe and unstable. India have many laws and acts to prevent financial crimes but there is a absence of awareness as well as utilisation of those laws. So the forensic accounting can play a very crucial role in bridging this gap. Enforcement of penal procedure against such misdeeds is utterly needed in this modern era. So that no person or

an organization will support such financial crimes. The Effective practices by all the machineries are equally important. In modern world the clean, transparent, accountable, responsive administrative system strengthens the public authorities. Such procedures will enable our economy to stand in universal competition by proper utilization of wealth of our country.

Bottlenecks in development of Forensic Accounting in India

The forensic accounting is often brought to bear in complex and eminent financial crimes. So it is facing problems. Some of these are enumerated as –

There is no specific act on forensic accounting in India. Moreover it is an expensive field compared to other investigative fields. The liberalization policy of India allowed the foreign investors to invest in India and it poses challenge to sue financial fraudster from other countries. In India, in most of the financial fraud cases politicians are involved, so it is very difficult to find evidences against them. Forensic accounting is developing field of financial fraud detection and there is severe shortage of tech-savvy accountants with adequate technical knowledge of forensic issues in India. The Criminal syndicates are adopting new techniques of Information and Technology. Even they are specialist in hacking and phishing, it is more difficult to forensic accountant to cope up with them and to investigate tricky financial cases. The other challenge is that in India it is not mandatory for companies to appoint forensic accountant in companies.

Measures to Promote Forensic Accounting

The increase in white collar crime and the difficulties faced by law enforcement agencies in uncovering fraud have contributed in increasing significance of forensic accounting.

- i) The Government of India should enact a specific act on forensic accounting in India.
- ii) For the benefit of the stakeholders the Government of India should bear the expenses of forensic accounting.
- iii) The Higher Educational Institutions should focus on the study of Forensic Accounting should be made a part of the curriculum so that they can provide tech-savvy accountants with advance technical knowledge of forensic issues.
- iv) The litigation process should be given priority for a speedy trial.
- v) The criminal syndicates should be given a harsh penalty on the basis of investigative forensic accounting.

CONCLUSION

Now, many economic crimes are outsourced to criminal syndicates specializing in hacking and phishing and youngsters are getting involved in these rackets. So for a financial investigating agency handling economic crimes, the first and foremost task is to trace the funds and recover as many assets as possible. So it is important to investigate tricky financial cases, the Forensic Accounting and audit with tech-savvy expertise is become a part and parcel of this investigation and litigation process. Forensic Accounting should be made a part of the curriculum at the undergraduate as well as the post-graduate level across the country. This will help the corporate and the government to keep a effective check on financial crime. At the same time, requisite amendments in the law should be undertaken to establish the importance of forensic accounting for developing an economy.

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A CASE-STUDY ON VODAFONE INDIA AND IDEA CELLULAR MERGER**Priya K. Kanada**

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ABSTRACT

An attempt has been done to study the impact of merger of two telecommunication companies on their profitability. Mergers are the effective tool for the purpose of corporate restructuring activities. This study belongs from telecommunication industry. Indian telecommunication industry is the world's second largest industry in telecommunications. It has a subscriber base of 1183.51 million users, an internet subscriber base of 604.21 million users and the income generated by this sector is around Rs.1,85,291 crore. This paper represents Vodafone India and Idea cellular merger. Since few decades merger phenomenon developed in the country. Mergers in the Indian telecom industry are not common now a days. Vodafone India and Idea cellular declared to be merged in the year march, 2017 after getting approvals by their respective boards. The merger got approval from the department of telecommunication in July, 2018. National company law tribunal gave the ultimate touch to the Vodafone-Idea merger on 30th August, 2018. The merger was finalized on 31st August, 2018 which was named as Vodafone Idea limited. It was the third well known mergers after Bharti Airtel and Reliance Jio. By this Vodafone-idea merger merged company that is Vi increased its reach, it also provides 4G services to wider range. Both the companies also join its assets which meant better services, better workforce and better airwaves. Across the India it establishes a great network courage by this Vi merger.

Keywords: Merger, Telecommunication company, Vodafone India, Idea cellular, Vi merger

INTRODUCTION

A merger actually means an arrangement in which one or more existing companies combine their ownership with another existing company or form a new separate legal entity. Merger provides some key benefits such as expansion and diversification, optimum economic benefit, de-risking strategy, competitive advantages, cost reduction, tax benefits etc.

BACKGROUND OF THE VODAFONE INDIA

Vodafone is a British multinational company and a subsidiary of India of UK based Vodafone company. Its operational head is in Mumbai. It has 21% of market share in the year 2018. It was founded in 1994 which is around 28 years ago. Vodafone provides network in 46 or more countries and its services in over 25 countries across the globe. It also has fixed broadband services in 18 markets majorly in Europe, Africa, Asia pacific and the Middle East. The group of Vodafone had 19.9 million fixed broadband customers and 534.5 million mobile customers in the year 2018.

BACKGROUND OF THE IDEA CELLULAR

Idea cellular was incorporated as Birla communication limited in 1995. It is an Indian company stated at Mumbai, Maharashtra, India. Idea cellular has a wide range of its business operations almost in 36 countries and has 1,20,000 employees in the company. Typically, Aditya Birla groups have major market share in the fashion industry, white cement and concrete. But the Idea cellular was the first multinational company under the Group of Aditya Birla. It was great initiative taken by Aditya Birla group.

REASON BEHIND VODAFONE INDIA-IDEA CELLULAR MERGER

Vodafone India and idea cellular, ultimately both are commercial company or we can say profit oriented companies. And when we talked about commerce, there is not a single job here without any commercial benefits. By this merger, the two companies have gained immensely and infinitely. It was a horizontal merger between the two biggest bulls belonging to telecommunication sector. Vi merger deal was worth \$23 million.

The market courage of Vodafone India and Idea cellular was lower as compared to Bharti Airtel and newly introduced Reliance Jio. To overcome this poor market courage Vi was introduced as merged company. By this merger both the companies get synergy benefit that would be extremely cost-effective. Annual estimated saving would go upto 14,000 crores. Net 30% margin of earnings before interest, tax, depreciation and amortization of both of them and it was poor than Bharti Airtel and Reliance Jio. Vi would gain 35% market share, 400 million subscribers and 40% of revenue market share.



CHALLENGES FACED BY VI MERGER

However, the declaration of Vodafone India and Idea cellular merger creates a dismissive image in the public. When the Vi merger was declared the Idea prices begin to be down to earth. The Idea cellular’s share price run from Rs.97.70 on 20th March, 2017 to Rs.81.81 on 6th September, 2017. But this merger was very much meaningful for both the companies which are doing surviving struggle in the industry. Joint resources of both the companies will help to face the competition given by the Bharti Airtel and Reliance Jio.

In some extent, customers are also highly dissatisfied with this merger because by this merger they have some problems such as network issues, low internet browsing speed, data problem etc.

NETWORK OF Vi

Vodafone Idea limited is the third largest mobile telecommunication company in India which has a subscriber base of 269.03 million and is providing 2G, 3G, 4G, VoLTE and VoWiFi services. Here is some abstracted data related to network consolidation.

Enhanced unified (2G, 3G and 4G) coverage details

State	No. of Towns Covered	No. of Villages Covered	Coverage Area %
Haryana	145	6520	99.5%
Rest of West Bengal	878	37585	97%
MP and Chhattisgarh	664	53130	60%
AP and Telangana	391	19700	92.5%
Bihar and Jharkhand	431	43503	79%
Assam	439	17850	41%

Enhanced LTE(4G) coverage details

State	No. of Towns Covered	No. of Districts Covered	No. of Villages Covered	Population %
Haryana	137	22		76.08%
Rest of West Bengal	838	27		78%
MP and Chhattisgarh	633	77		52%
Jammu and Kashmir	48	9	526	23.6%
AP and Telangana	381	23	8500	67%
Bihar and Jharkhand	343	56	19931	45.3%
Assam	340	83	4200	70%
Panjab	227	24	10162	90%

DEAL STRUCTURE

Both the companies was merged at the ratio of 1:1. They both are equal power to appoint the Chief Operating Officer(COO) and the Chief Executive Officer(CEO). Mr.Akshaya Moondra appointed as Chief Financial Officer(CFO) by Vodafone India. Both the companies jointly agreed at Balesh Sharma as the CEO and Ambrish Jain as COO.

Vi has a lock-in time period of 3 years, neither company could sell or purchase any shares to or from any third party. Vodafone gave opportunity to Aditya Birla group to acquire an additional 9.5% of share within 3 years. If the Aditya Birla would fail to grab this opportunity then Vodafone India sell the shares in open market. Vodafone provided Rs.55,200 crore as net debt and Idea given Rs.52,700 crore as net debt. Vodafone contributed Rs.2500 crore more than the Idea cellular.

IMPACT OF Vi MERGER

Employees of Vodafone and Idea, customers of Vodafone and Idea and other stakeholders of both the companies are affected by this merger. All employees faced uncertainty. Employees morale was goes down. Vodafone-Idea had to release 5000 employees. As like a coin have two sides like that customers are also affected in two ways by this merger. Better quality of network, data services are the positive effect of this merger. But on another hand network issue, data problems, increased cost are the negative factors which is faced by customers. Now, in telecom industry there are only three players namely Bharti Airtel, Reliance Jio and Vodafone Idea limited. Vi limited is having 35% of the market share worth INR 15 lakh crores. This is the major benefit for other stakeholders.

CURRENT STATUS OF VODAFONE-IDEA LIMITED

In September 2020, Vodafone-Idea merged itself. It used the abbreviation to merged itself as 'Vi'. Vi is to be sounded as 'WE'. Vodafone holds a 28.5% stake and Aditya Birla group holds 17.80% stake in Vi limited.

FINDINGS

It can be reached at conclusion that Vodafone Idea limited is a strategic expansion to overcome market competition given by Reliance Jio and Bharti Airtel. This merger aimed at providing better services to their customer with reasonable prices. And as if we all know the final purpose of any business is to earn maximum profit like that this merger is also came into existence to earn maximum profit by increasing number of customers and increasing market share.

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A STUDY ON IMPACT OF COVID-19 ON INDIAN ECONOMY**Bhoomika D. Chauhan**

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ABSTRACT

On 11 March 2020, a novel corona virus disease (COVID-19) announced by WHO outbreak as a pandemic and it called for countries to take immediate actions. The wave of covid-19 has greatly affected the lives of the people, GDP growth, economy and employment. Corona virus disease has spread out across the globe within a span of few months. All economies are facing the problems of how to keep the economy open and functioning during COVID-19. The agricultural sector, many industries or service sectors have been affected by the nationwide lockdown. Companies are expected to occur poor growth in business. Organization's financial performance will remain weak in the coming few quarters. There are some industries which are impacted positively. On the other hand, there are some industries which are affected negatively. This paper intends to measure the impact of covid-19 on agricultural, industrial and service sectors during the covid-19. This paper is based on the secondary data collected from the multiple sources.

INTRODUCTION

Covid-19 has spread in India in the current year 2021-2022, after the outbreak of leprosy in 1921 in the past. The impact of coronavirus pandemic on India has been largely disruptive in terms of economic activity as well as a loss of human lives. Almost all the sectors have been adversely affected as domestic demand and exports sharply plummeted with some notable exceptions where high growth was observed. The Indian economy was already facing serious structural issues and facing a downward, which probably have receded to the background with the more serious threat of the pandemic at hand. Two important questions are: a) when will the economy reopen and what will be the sectoral response; b) what policy measures can speed up the recovery process? It is also a time to reset the economy by creating skills and improving productivity through innovation.

Since agriculture is the backbone of the country and a part of the government announced essential category, the impact is likely to be low on both primary agricultural production and usage of agro-inputs. Several state governments have already allowed free movement of fruits, vegetables, milk etc. Online food grocery platforms are heavily impacted due to unclear restrictions on movements and stoppage of logistics vehicles. RBI and Finance Minister announced measures will help the industry and the employees in the short term. Insulating the rural food production areas in the coming weeks will hold a great answer to the macro impact of COVID-19 on the Indian food sector as well as the larger economy.

Answer of the first question, as economies restart, there will be various responses across various sectors. For example, industries such as essential goods and services such as drugs and pharmaceuticals, essential health and financial services such as insurance, production of essential foods such as pulses, etc, will see rapid growth, while industries and services which are based on discretionary spend like restaurants, entertainment, tourism will be tough hit. More detailed analysis can be read here and here. The impact of economic losses is widespread because almost every sector is dependent on trade and global supply chains. The pandemic is a double glamour on an already existing slowdown in the economy, which is an area of much more serious concern.

In this article I will analyze the impact of covid-19 on India's three economic sectors. i.e primary sector (agricultural), secondary sector (industrial) and tertiary sector (service).

1.2. OBJECTIVES OF THE STUDY**The study on the impact of covid-19 on India's three economic sectors.**

1. Impact on agricultural sector.
2. Impact on the industrial sector. (on automobiles & pharmaceuticals)
3. Impact on service sector.

1.3. RESEARCH METHODOLOGY

This paper is based on the secondary data. This is the best time to conduct research on the secondary data since people are not permitted to leave their home. Secondary data are collected from the various sources containing data related to the performance of economic sectors and changes in GDP from these economic sectors during the lockdown. Secondary is collected from management libraries, journals, newspapers and

magazines. This paper describes in detail the estimated loss/ profit of the business organizations and farmers during lockdown.

1.4. IMPACT OF COVID-19 ON AGRICULTURAL SECTOR

India's Gross Domestic Product (GDP) contracted by 7.3% in the last FY 2020-21 as per the recently released provisional national income estimate. There is a common notion that the effect of the covid has been minimal on the agricultural sector in India. However, that is not the whole picture although it is true that other sectors of the economy like industry and service sectors were heavily affected in the Covid related pandemic - much more heavily than the agricultural sector. In the first quarter (Q1) of the FY 2020-21, the fall of GDP was about 24% compared to that of the first quarter of last year. The overall growth rate of agriculture was impressive, 3.6% while the other two sectors were in negative territory. This is why it was thought that the agricultural sector had a less impact of covid. It should be noted that the agriculture sector entails agriculture and allied sectors which include dairy, horticulture, poultry, fishing, forestry etc. An important part of the allied sectors was heavily impacted in the pandemic in the last FY 2020-21. In the recent provisional estimate agriculture, forestry and pisciculture grew by 3.6% but other allied sectors grew negatively. The importance of agriculture (and allied sectors) on the Indian economy should be discussed before analyzing the effect of the covid on the sector.

A. Impact of covid on agriculture and allied sectors in FY 2020-2021

The NABARD- National Bank for Agriculture and Development has done an impact assessment of the Covid 19 pandemic on India's agricultural and the rural economy. This study was published in August 2020. The survey observed that about half (47%) of sample districts were adversely affected by the pandemic. It was seen that the magnitude of agricultural production was not significantly affected. This was because the effect of covid took up pace when harvesting of rabi crops like wheat was almost complete by April 2020.

The allied sectors were significantly affected. According to the survey, poultry production dropped by 19.5%. This was followed by the fisheries sector that took a dip by 13.6% and the sheep/goat/pig sector that dropped by 8.5% due to drastic fall in the demand of meat. Dairy production decreased by 6.6% due to disruption of the supply chain.

B. Impact on agricultural product's pricing:

- Radical change in prices and consumption behavior during COVID-19 induced lockdown.
- Prices increased significantly for chickpea (4.8%), mung bean (5.2%) and tomato (78.2%).
- Price rise felt by 75.31% consumers due to supply disruption has implications for food loss and waste.
- As livelihood affected from moderate (59.53%) to severe (3.3%), 92% changed shopping behavior.
- Reforms with food loss and waste management practices will insulate vulnerable sections.

C. Impact on agricultural marketing:

The survey noticed that local procurement centers were mostly open depending on the jurisdiction of the states. The local haats were closed in most cases due to strict lockdown restrictions. That created marketing problems for agricultural products and impacted farmers' incomes.

D. Impact on contribution of agricultural sectors on GDP:

India has already become a hotspot for the virus, next to the USA, infecting 9.6 million (14.6% of global infection) as of December 6th, 2020 which has resulted in a decline of 23.9% gross domestic product in quarter 1, FY 2020-21

E. Impact on agricultural production

Name of products	Production during 2019-2020	Production during 2020-2021
Wheat	107.86 million tonnes	109.52 million tonnes
Jute	9.87 million bales	9.56 million bales
Sugarcane	370.50 million tonnes	399.25 million tonnes
Rice	118.87 million tonnes	122.27 million tonnes
Pulses	23.03 million tonnes	25.72 million tonnes
Dairy products	198.4 million tonnes	198 million tonnes

1.5. IMPACT OF COVID-19 ON INDUSTRIAL SECTOR

The industrial sector is the major contributor of gross domestic product and employment in the secondary sector and has been recognized as powerful tool for vibrant growth and creator of the nation's wealth . The manufacturing sector is significant in the way that it has strong link to other sectors, both forward as well as backward linkages, so any effect on the industrial sector will affect other agricultural and service sectors as

well. thus, the manufacturing sector was adversely affected by covid. The effect of covid-19 was seen complimentary on some industries while it was seen adverse on some industries. In this study, you will learn about the positive and negative effects of covid on automobile and pharmaceutical industry.

A. Impact on automobile industries

The COVID-19 pandemic had a quick and critical impact on the globally integrated automotive industry. The covid is having a foremost impact on all features of industries which includes the automobile sector, with key manufactures either completely following the orders passed by local governments or running an organization with least staff at manufacture units to remain their personnel secure. Over the last 12–18 months, the automobile field had already undergone significant delay due to structural modification openings with the goods and services tax, axle-load reforms, shift to shared mobility, liquidity crunch, and so on industries had faced major effect and has roughly been at a complete idle since 24 March due to the COVID-19's lockdown. Car production predicts from the Society of Motor Manufacturers and Traders have suggested that UK auto output will fall by 200,000 to just below 1.1 million because of plant shutdowns caused by the Coronavirus; representing an 18% fall in output this year.

Market size

The market size, measured by revenue, of the Car & Automobile Manufacturing industry is \$86.2bn in 2022. What is the growth rate of the Car & Automobile Manufacturing industry in the US in 2022? The market size of the Car & Automobile Manufacturing industry is expected to increase 4.3% in 2022.

The following is a segment-wise report of vehicle sales in September 2021.

- Maruti Suzuki India Ltd (MSIL) was majorly hit due to the chip scarcity and witnessed a downward-growth in its domestic sales previous month. although, exports for the company rose 124% in September on a year-on-year basis.
- The mini passenger vehicles Alto and S-Presso clocked 14,936 unit sales in September 2021, compared to 27,246 units in September 2020. Compact passenger vehicles including WagonR, Swift, Celerio, Ignis, Baleno, Dzire, and Tour S logged 20,891 units in the month under review, against 84,213 units in September previous year.
- “Sales ratio of the company in September 2021 was negatively impacted because of shortage of electronic parts. The company took all necessary measures to limit the adverse impact”, the company said.
- The car manufacturing industry also said it is assuming that total vehicle production in the festival month of October at two of its plants will be only around 60% of normal levels due to a global chip shortage.
- Most OEMs have also announced price hikes on their model range due to the rise in input costs.

Impact on sales

Here we discuss the impact of covid-19 on the sales ratio of car manufacturing companies.

Domestic sales (In Units)	September 2021	September 2020	Change in percentage
Maruti Suzuki	63,111	147,912	-57
Hyundai	33,087	50,313	-34
Tata Motors	25,730	21,199	21
Mahindra & Mahindra	13,134	14,857	-12
Kia India	14,441	18,676	-23
Toyota Kirloskar Motor	9,284	8,111	14
Honda Cars	6,765	10,199	-34
Nissan India	2,816	780	261
MG Motors	3,241	2,537	28
Skoda Auto	3,027	1,312	131

Resource from the economic times

Now, Here we discuss the effect of covid-19 on the sales ratio of two wheeler manufacturing companies.

Domestic sales (In Units)	September 2021	September 2020	Change in percentage
Hero MotorCorp	5,05,462	6,97,293	-27
HMSI	4,63,679	4,01,469	15
TVS Motors	2,44,084	2,41,762	0.9
Bajaj Auto	1,73,945	2,19,500	-21
Suzuki Motorcycles	55,608	65,195	-15
Royal Enfield	27,233	56,200	-52

Resource from the economic times

So from the above mentioned research we can say that the negative impact of covid-19 on automobile industries is very high.

B.Impact on pharmaceutical industries

The Indian Pharmaceutical Market (IPM) has registered a growth of 47.8 percent for the month of May 2021, against a growth of 51.5 percent for the month of April 2021. The top selling areas like anti-infectives, cardiac, gastro and nutritional show a robust double digit growth for moving annual total May 2021 period as well.

“While we have been successful to a great extent in managing the pandemic, the treatment protocol itself has led to many more unwanted effects like increased blood sugar levels, opportunity infections like black/white/yellow fungus, etc. This, in turn, has led to an increased usage of drugs needed to manage these effects,” the report said. The agency also estimates the pharmaceutical market to grow 8% to 10% year on year in size during FY 2022.

Market size

- According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market is estimated at US\$ 42 billion in 2021 and likely to reach US\$ 65 billion by 2024 and further expand to reach ~US\$ 120-130 billion by 2030.
- India's biotechnology industry comprises biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics. The Indian biotechnology industry was valued at US\$ 64 billion in 2019 and is expected to reach US\$ 150 billion by 2025.
- In August 2021, the Indian pharmaceutical market increased at 17.7% annually, up from 13.7% in July 2020. According to India Ratings & Research, the Indian pharmaceutical market revenue is expected to be over 12% in FY22..

Export

Indian drugs are exported to more than 200 countries in the world, with the US being the key market. Generic drugs account for 20% of the global export in terms of volume, making the country the largest provider of generic medicines globally. India's drugs and pharmaceuticals exports stood at US\$ 3.76 billion between April 2021 and May 2021. The foreign direct investment (FDI) inflow in the Indian drugs and pharmaceuticals sector stood at US\$ 18.12 billion between April 2000 and June 2021. The foreign direct investment (FDI) inflows in the Indian drugs and pharmaceuticals sector reached US\$130 million between April 2021 and June 2021. In FY21, North America was the largest market for India's pharma exports with a 34% share and exports to the U.S., Canada and Mexico recorded a growth of 12.6%, 30% and 21.4%, respectively.

1.6. IMPACT OF COVID-19 ON SERVICE SECTOR

This study targets to examine the economic effect of covid-19 on service sector firms. During this global pandemic, the economic losses are so devastating that global economies are looking at a future recession. Unemployment and poverty are at an all-time low, and IT help is needed to eradicate the catastrophic consequences. This study also established what sectors are badly affected during this pandemic and need thorough rehabilitation. Only a few sectors show fewer losses or are doing well during the current pandemic. The vital question is how information technology can help people and businesses cope with worsening situations worldwide. The study objective is to highlight the impact of COVID-19 on various sectors while determining the worst-hit industry.

A.COVID-19 and the Transport Industry

During this coronavirus pandemic, the burden on organizations has changed from moving people to maintaining a core transportation system functional with a skeleton crew to guarantee the continuing movement of freight and critical employees. In pre- COVID-19 times, technology and IT was never used in transport. Wayfinding through navigators is a comparatively old concept, but using it to keep social distancing will be an innovative idea. Installation of the outdoor kiosk to tackle crowded situations is also in place, and many of these have

implemented touch-less screens. People's movement surveillance can limit the spread of COVID-19, but it may raise privacy issues (Hutchinson, 2020).

B.COVID-19 and the Healthcare Sector

Given that the healthcare sector provides spiritual services to the public, its value is visible in its demonstrable ability to improve both the economy and job ratings. The healthcare sector always comes first after an emergency and workers. The health sector is the first to fight an emergency. Digitalization and technology are becoming a vital part of the health sector. Technological advancements like online doctor consultations, telemedicine, and other pharmaceutical and treatment-related applications play an important role in providing the best health services

In the context of the recent COVID-19 spread, artificial intelligence and related IT infrastructure can help health experts in many ways. In some regions, mobile applications were introduced to track the COVID-19 situation and collect the location-based data of people suspected to be infected. Also, call centers were established with medical experts to help patients with severe symptoms. Information technology also played an essential role in providing the updated information, training the health experts, and guiding them according to the situation. This can also help monitor service quality, management, and transparency in remote areas

The health sector is the sector most impacted by the pandemic; healthcare personnel are short of PPE and have seen cases of infection. There has been a shortage of both beds and other equipment, including ventilators. Technological advancement plays a role in flattening the spike of the confirmed cases and reducing the flux of the patients toward hospitals

C.COVID-19 and the Education Sector

The spread of COVID-19 was witnessed throughout the world in April. In March 2020, the world trade organization had already declared it a global emergency. In April 2020, most countries shut down their schools, colleges, and universities, keeping public safety in mind. The purpose of the closure of educational institutes was to slow down the spread of covid-19 by keeping people in their houses and away from gatherings. This encouraged distance and online learning using technology, as 91.4% of the students, around 63 million teachers, and other education-related staff were severely impacted. To tackle the raised educational challenges in school closures, technology was embraced by schools, and it has shown its value in providing virtual learning-based platforms that can mitigate the loss of education. Teachers and students show adaptability in using technology-based platforms for online learning as an alternative to the existing conventional classroom system

Technology also helps sustain teachers' salaries and other personal training by the use of online instruments and media as people transfer their teaching process to remote learning. While transforming the educational system into a completely new digitalization environment and technology-based schooling, the teachers need strong digital and technical skills.

1.7. CONCLUSION

After analyzing the various reports, it is concluded that the Indian economy has not been affected as badly as the other economies impacted. However, some industries and service sectors have been affected badly and hit the financial performance of the companies badly. On the other hand, some industries are performing well and expected to perform well in the coming few quarters. The agricultural sector is very less affected with covid-19.

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IMPACT OF WORKING CAPITAL MANAGEMENT ON BANKS' PERFORMANCE-A STUDY OF BANKING SECTOR IN INDIA**¹Nirmala Devi and ²Dr. Kuldeep Kaur**¹Research Scholar, Department of Commerce, NIILM University, Kaithal, Haryana²Assistant Professor, A. S. B. A. S. J. S. MEMORIAL COLLEGE BELA (RUPNAGAR) Bela, PUNJAB**ABSTRACT**

Working capital management and liquidity is the important aspects of the short-term financial management of a firm and for maintaining adequate but not excessive liquidity for the firm. To reach optimal working capital management firm manager should control the tradeoff between profitability and liquidity judiciously. Main purpose of this study is to measure the liquidity position of the major public and private sector banks and relationship between profitability and liquidity to know managerial efficiency of working capital. For analyzing the data, ratio analysis and various statistical tools and techniques were used. The data for analysis covering the period (2017-2021) is collected from the financial statements published in the annual reports. It was found that the position of working capital management of the banking sector is sound and there is a high degree positive correlation between profitability and liquidity of public sector banks and a moderate degree correlation between liquidity and profitability of private sector banks.

The t test proved that the correlation coefficient between CR and ROA is statistically insignificant because critical value is more than the actual calculated value.

Keywords: Banking sector in India, cash deposit ratio, current ratio, liquidity and profitability of banks, return on assets, working capital management.

INTRODUCTION**Banking Sector in India**

Banking sector perform an important role in business sector and economy of any country. Banking service foster to economic growth by producing the financial means to facilitate production in other industries (Rajan & Zingales, 1998; Levine, 1998). However, the banking sector sometimes finds it difficult to finance its working capital requirement. These financing problems have unfavorable effects on the working capital management of the banks individually which affect their level of profitability (Goddard et al., 2004). Banks throughout the world have to maintain mandatory liquidity position in addition to ensuring that they have enough liquid funds to meet customer withdrawals.

Working Capital Management and Liquidity

Working capital management is related to short-term financial planning of cash level or liquidity, which turns to underline smooth running and operational performance of firms. The significant part in working capital management is to maintain its required liquidity for its smooth running in day to day operation and to meet its obligation (Eljelly, 2004). In simple words Bank Liquidity refers to the ability of the bank to maintain sufficient funds to pay for its short term obligations. It is the bank's ability to meet cash, cheques, other withdrawals obligations and reasonable new loan demand with existing reserve requirements without affecting the profit making ability and operations of the bank (Olarewaju and Adeyemi, 2015). The liquidity needs of the banking system generally refer to the sum of reserve requirements by a monetary authority imposed on banks (CBN 2012).

Thus in banking sector the liquidity management play significant role in banks effectiveness and profitability.

Working Capital Management and Profitability

It is argued that efficient working capital make positive impact on profitability while excessive investment in current assets reduced profitability (Vishnani, 2007). Since most banks grant short term facility to their customers and serves as the major source of funding for them, it is important source to maintain adequately to prevent unnecessary investment that could be serious signal for setback of the economy.

Liquidity and Profitability**Which is more important between profitability and liquidity?**

The liquidity is measured by all kind of assets which can be converted into cash within one year without losing their value. It has primary importance whereas the profitability has secondary importance for the survival of a firm both in short term and long term.

REVIEW OF LITERATURE

Several studies were available in analyzing working capital management and profitability, but in India it was comparatively low. Some of the studies both in India and foreign are presented are below:-

Mishra, S. & Pradhan, B.B. (2019). The study examined the impact of liquidity management on the profitability of 10 Private Sector Banks in India for the period from 2013 to 2017. As independent variables Credit-Deposit Ratio, Cash-Deposit Ratio and Investment-Deposit Ratio were used to know the liquidity management of the banks, while as dependent variables Return on Assets (ROA) and Return on Equity (ROE) used to know the profitability of the banks. To measure the relationship between liquidity and profitability correlation and regression as statistical tools were employed. It is found that there is a significant negative effect of CDR and IDR on ROA while there is no significant relationship between banks' profitability and liquidity in case of ROE.

Namita Rajput, Anil Kumar Goyal (2019). The study examined all the possible dimensions of financial stability in the country across the Public Sector, Private Sector and Foreign Banks through Statistical tools from a time period of 13 years from 2005-2018. All dimension found in sound position. Liquidity position is satisfactory except the minor change in 2016 due to demonetization. Overall efficiency is satisfactory but needs improvement to perform better.

O. Godswill, I. Ailemen, R. Osabohien, N. Chisom and N. Pascal (2018). To determine the effect of working capital management on profitability of banks panel data of ten deposit money banks in Nigeria for seven years (2010–2016) employed and to measure the bank profitability ROA and ROE were used. The findings showed that there is significant effect of working capital management on the profitability of the selected banks and ROA is a good measure for bank profitability.

Oluitan Rosetine Oluwatoyin (2017). They conducted a study on working capital management for a time series analysis over thirty-five years (1981-2015). This study examined the effect of working capital components on profitability using two methods of cash conversion cycle in one regression and creditor payment period and debt collection period in the other and observed that cash conversion cycle did not explain the relationship as much as using debt collection and creditors payment as separate variables in a single regression. The study suggested that accessibility to long term funds is very important to boost efficient working capital management and also for banks profitability.

Mandiefe SP (2016). To determine the effect of working capital on profitability correlation analysis and ordinary least square regression were used. For time series analysis data collected from 2002 to 2013 from the financial statement of the Afriland First Bank Cameroon. The findings of this study showed that working capital management effectively influences the performance of Afriland First Bank.

Priya Srivastava and Dr. M.S Lognathan (2016). The study examined working capital management and its impact on profitability for Indian listed commercial banks. The study used panel data methodology and results showed positive correlation between working capital management and performance.

STATEMENT OF THE PROBLEM

Though there are number of studies carried out in the area of working capital management but, only very few studies have been done on banking sector. The study aims at examining the relationship between the liquidity and profitability of the selected banks.

Due to the above reasons for the study entitled "**Impact of Working Capital Management on Banks' Performance-A Study of Banking Sector in India**" has been undertaken.

OBJECTIVES OF THE STUDY

1. To know the profitability of selected Public and Private Sector Banks of India.
2. To measure the liquidity position of the each bank under consideration.
3. To find the working capital performance of selected banks.
4. To know the relationship between liquidity and profitability.

RESEARCH METHODOLOGY**Data Collection**

The present study analyzed the major aspects of working capital, current assets and current liabilities of public and private sector banks in India. Five leading public sector banks (State Bank of India, Punjab National Bank, Bank of Baroda, Canara Bank and Bank of India) and five private sector banks (HDFC bank, ICICI bank, Axis

bank, Yes Bank and Kotak Mahindra Bank) of India have been selected for this study. The data is purely based on secondary and the same has been collected from published annual reports and official records of the selected banks for the relevant periods.

Period of Study

This study covers the period of five years from 2016-17 to 2020-21

Data Analysis

The collected information has been tabulated, analyzed and interpretation has been arrived on the basis of statistical analysis by using various accounting tools (ratio analysis) and statistical tools (average, standard deviation, rank correlation and t-test). Data processing and analysis have been done both manually and by using Microsoft excel on computer.

ANALYSIS AND PRESENTATION OF DATA

Variables of the Study

The following variables have been selected to analysis the liquidity and profitability of selected banks

A. Return on Assets

B. Current Ratio

C. Cash to Deposit Ratio

C. Credit to Deposit Ratio

The study under consideration judges the working capital operation of selected Public and Private Sector Banks of India i.e. SBI, PNB, BOB, CB, BOI, HDFC Bank, ICICI Bank, AXIS Bank, Yes Bank and Kotak Mahindra Bank. For achieving the above said objectives of the study, the published data has been employed. Data collected from various secondary sources have been presented in the form of one or more tables.

Profitability Analysis of Selected Banks

Return on Assets

Table: 1 Profitability Position of Public and Private Sector Banks in India

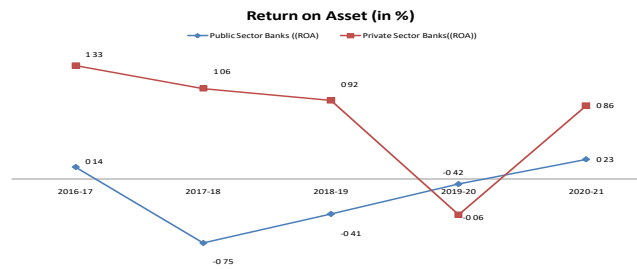
Year	Return on Assets Ratio (ROA) (in %)											
	SBI	PNB	BOB	CB	BOI	Avg.	HDFC	ICICI	AXIS	YES	KOTA	Avg.
							C	I	S		K	
2016-17	0.38	0.18	0.19	0.19	-0.24	0.14	1.68	1.26	0.61	1.54	1.58	1.33
2017-18	-0.18	-1.60	-0.33	-0.68	-0.99	-0.75	1.64	0.77	0.03	1.35	1.54	1.06
2018-19	0.02	-1.28	0.05	0.04	-0.88	-0.41	1.69	0.34	0.58	0.45	1.55	0.92
2019-20	0.36	0.04	0.04	-0.30	-0.45	-0.06	1.71	0.72	0.17	-6.36	1.65	-0.42
2020-21	0.45	0.16	0.07	0.22	0.29	0.23	1.78	1.31	0.66	-1.26	1.81	0.86
Avg.	0.20	-0.5	0.01	-0.10	-0.45	-0.17	1.7	0.88	0.41	-0.86	1.63	0.75
S.D.	0.27	0.86	0.19	0.38	0.52	0.44	0.05	0.41	0.29	3.27	0.11	0.82

Source: Compiled from published annual accounts of selected Public and Private Sector Banks of India

Table: 1 showed bank wise average and standard deviation of return on assets of selected banks. It is observed that the year wise return on assets ratio had been fluctuated over the period of study. All selected PSB have been shown the negative trend in 2018 but in 2021 shown positive and improved trend. SBI has highest average i.e. .206 and PNB has lowest average i.e. -0.5 among the selected PSB. Standard deviation of net income to total assets of BOB is 0.196 which is more consistent as compared to PNB and BOI respectively 0.867 and 0.516.

All selected Private Sector Banks have been shown the declining trend in 2018 but in 2021 shown positive and improved trend except Yes bank which is showing negative ROA i.e.-1.26. HDFC has highest average i.e. 1.7 and Yes Bank has lowest average i.e. -0.86 among the selected Public and Private Sector Banks. Standard deviation of net income to total assets of HDFC is 0.05 which is more consistent as compared to Yes Bank respectively 3.27 and showing more variation in net income to total assets ratio. It is not a good sign for Yes Bank Profitability situation.

Profitability Analysis of Selected Public and Private Sector Banks



Liquidity Analysis of Selected Public and Private Sector Banks

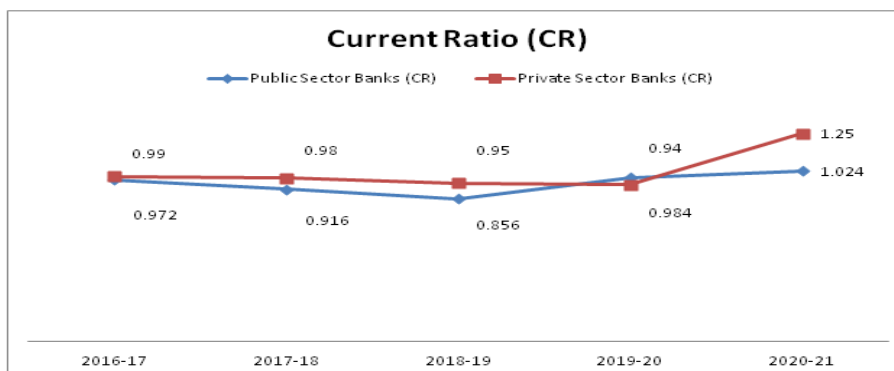
.Table 2: Current Ratio of Public Sector and Private Sector Banks in India

Year	Current Ratio (CR)											
	SBI	PNB	BOB	CB	BOI	Avg.	HDFC	ICICI	AXIS	YES	KOTAK	Avg.
2016-17	0.65	1.02	1.02	0.85	1.32	0.972	1.28	1.01	0.87	0.86	0.97	0.99
2017-18	0.79	0.75	0.83	0.92	1.29	0.916	1.15	1.08	0.89	0.84	0.95	0.98
2018-19	0.56	0.64	0.77	1.01	1.30	0.856	1.29	0.99	0.78	0.76	0.93	0.95
2019-20	0.64	1.11	0.92	1.07	1.18	0.984	1.35	1.12	1.06	0.5	0.71	0.94
2020-21	0.77	1.09	0.88	0.99	1.39	1.024	1.31	1.42	1.16	1.2	1.16	1.25
Avg.	0.68	0.92	0.88	0.96	1.29	0.950	1.27	1.12	0.95	0.83	0.94	1.02
S.D.	0.09	0.21	0.09	0.08	0.07	0.112	0.07	0.17	0.15	0.25	0.16	0.16

Source: Compiled from published annual accounts of selected Public and Private Sector Banks of India

Table: 2 showed bank wise average and standard deviation of current ratio of selected banks. The table depicted the year wise current ratio had been fluctuated over the period of study. CB has been shown the increasing trend from 2017 to 2020 but SBI, PNB and BOB have been shown fluctuating trend over the period of study. BOI has highest average i.e. 1.296 and SBI has lowest average i.e. 0.682 among the selected PSB. Standard deviation of current ratio of BOI is 0.075 which is more consistent as compared to PNB. It has been found that BOI have got better position because have closer to the ideal current ratio i.e. 2:1, SBI, PNB,BOB and CB have positive but not have strong liquidity position to pay short term obligation.

Current Ratio of Private Sector Banks showed improvement in 2021 as compared to 2017 & 2018. Yes Bank and Kotak Mahindra have been shown the decreasing trend from 2017 to 2020 and less than 1 ratio but both banks improved and crossed one ratio. HDFC have sound liquidity position during the study period because have ratio more than 1.ICICI also have sound liquidity position because have ratio more than 1 except 2019 in which ratio is less than one i.e. 0.99. Axis Bank also not have very much good position of liquidity and have less than one in 2017,2018 & 2019 and improved in 2020 and 2021. HDFC has highest average i.e. 1.2 and ICICI has 1.12 but Axis, Yes and Kotak Mahindra has less than 1. Yes bank has lowest average i.e. 0.83 among the selected Private Sector Banks. Standard deviation of all selected private banks is less and showing less variation but S.D. of HDFC is 0.07 which is more consistent as compared to others. It has been found that HDFC and ICICI have got better position because have closer to the ideal current ratio i.e. 2:1, Axis, Yes and Kotak Mahindra have positive but not have strong liquidity position to pay short term obligation.



Cash to Deposit Ratio

The cash to deposit ratio is calculated as (cash in hand + balance with RBI)/ Total Deposits (less than one year). Under RBI rules, banks have to set aside 4% of deposits as CRR and another 18% as SLR compliant holding.

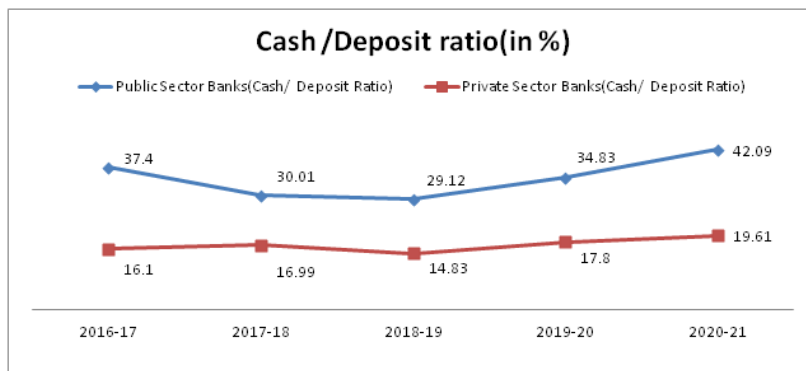
Table: 3 Cash/ Deposit Ratio

Year	Cash/ Deposit Ratio (in %)											
	SBI	PNB	BOB	CB	BOI	Avg.	HDFC	ICICI	AXIS	YES	KOTAK	Avg.
2016-17	21.99	48.11	50.92	24.26	41.75	37.40	21.31	4.65	25.98	2.44	26.14	16.10
2017-18	16.74	34.25	34.86	19.02	45.17	30.01	36.89	4.44	21.15	2.27	20.2	16.99
2018-19	17.83	26.83	31.17	22.64	47.13	29.12	23.91	3.49	22.25	2.14	22.4	14.83
2019-20	17.61	40.25	32.98	23.77	59.56	34.83	21.34	4.8	37.13	1.27	24.5	17.80
2020-21	24.62	33.17	33.47	38.90	80.31	42.09	28.93	5.06	25.59	9.37	29.12	19.61
Avg.	19.7	36.5	36.6	25.7	54.7	34.64	26.47	4.49	26.42	3.50	24.47	17.07
S.D.	3.3	8.0	8.0	7.6	15.7	8.52	21.31	4.65	25.98	2.44	26.14	16.10

Source: Compiled from published annual accounts of Selected Public and Private Sector Banks of India

Table: 3 showed bank wise average and standard deviation of cash to deposit ratio of selected banks. The table shows the year wise cash to deposit ratio had been fluctuated except BOI which is shown increasing trend over the period of study. BOI has highest average i.e. 54.7 and SBI has lowest average i.e. 19.7 among the selected PSB. Standard deviation of cash to total deposit of SBI is 3.3 which is more consistent as compared to other selected PSB. The almost all selected PSB have very high Cash Deposit Ratio which is not good sign because more cash deposit ratio means more idle funds blocked which can be used for more lending and bank can increased the profitability in the form of by earning more interest with advancing idle funds.

HDFC has highest average i.e. 26.47 and Yes Bank has lowest average i.e.3.50 among Private Sector Banks. Standard deviation of cash to total deposit of ICICI is 0.60 which is more consistent and as compared to other selected Private Sector Banks. The almost all selected Private Sector Banks have sufficient Cash Deposit Ratio except ICICI and Yes Bank.



Credit /Deposit Ratio

This is an important ratio as it conveys how much of each rupee of deposit is going towards credit markets (articles economic times). The ideal ratio is 80% to 90%.

Table: 4 Credit /Deposit Ratio

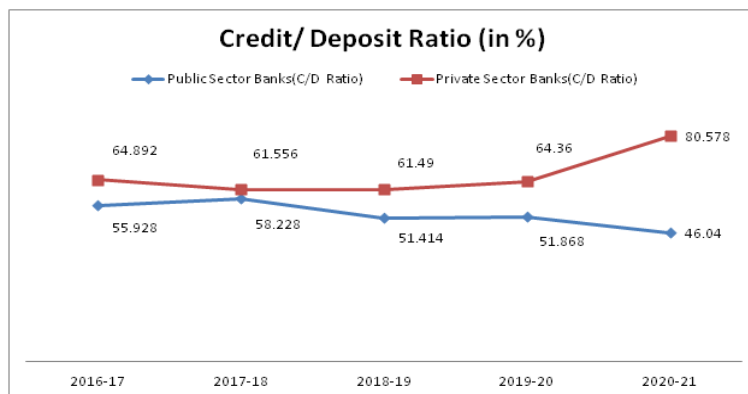
Year	Credit/ Deposit Ratio (in %)											
	SBI	PNB	BOB	CB	BOI	Avg.	HDFC	ICICI	AXIS	YES	KOTAK	Avg.
2016-17	32.64	54.94	46.71	58.29	87.06	55.928	90.99	81.53	42.87	61.04	48.03	64.892

2017-18	56.70	39.83	48.87	64.70	81.04	58.228	68.24	84.95	44.35	58.95	51.29	61.556
2018-19	25.72	27.94	48.43	68.67	86.31	51.414	87.62	80.67	34.32	52.99	51.85	61.49
2019-20	27.92	64.22	42.29	67.98	56.93	51.868	90.13	86.04	52.07	58.31	35.25	64.36
2020-21	36.49	50.81	39.84	50.37	52.69	46.04	94.43	90.95	64.22	95.44	57.85	80.578
Avg.	35.8	47.5	45.2	62.0	72.8	52.66	86.28	84.83	47.57	65.35	48.85	66.576
S.D.	12.3	14.0	3.9	7.6	16.6	10.88	10.37	4.10	11.24	17.08	8.39	10.23

Source: Compiled from published annual accounts of Selected Public and Private Sector Banks of India

Table: 4 showed bank wise average and standard deviation of credit to deposit ratio of selected banks. The table shows the year wise Credit to deposit ratio has been fluctuated over the period of study. BOI has highest average i.e. 72.8 and SBI has lowest average i.e. 35.8 among the selected PSB. Standard deviation of total advances to total deposits of CB is 3.9 which is more consistent as compared to other selected PSB. All selected PSB showed below 70% ratio only BOI touched near the ideal ratio in 2017 to 2019 after that BOI also showed decreasing trend. Thus the CD ratio of banks showing too low ratio so the bank may not be earning as much it could be earn.

ICICI and HDFC have highest average i.e. 86.83 & 84.28 and Axis and Kotak Mahindra has lowest average i.e. 47.57 & 48.85 among the selected Private Sector Banks. Standard deviation of total advances to total deposits of ICICI is 4.10 which is more consistent as compared to other selected Private Sector Banks. Only two banks i.e. HDFC & ICICI touched near the ideal ratio and other remaining three selected Private Banks showed below 70% ratio. Thus the CD ratio of banks showing too low ratio therefore, these banks may not be earning as much it could be earn.



Hypothesis

H0-Null Hypothesis- There is no significant relationship between liquidity and profitability of selected Public and Private Sector Banks

H1-Alternative Hypothesis- There is significant relationship between liquidity and profitability of selected Public and Private Sector Banks

$\alpha = 0.05$ level of significance for testing these hypothesis

Table: 5.1 Correlations between Liquidity and Profitability (Public Sector Banks)

Years	CR	Rank	ROA	Rank	D(R1-R2)	D ²
2017	0.972	3	0.14	2	1	1
2018	0.916	4	-0.756	5	1	1
2019	0.856	5	-0.41	4	1	1
2020	0.984	2	-0.062	3	1	1
2021	1.024	1	0.238	1	0	0
Total	4					
r	0.8					
t	2.309					

Table: 5.2 Correlations between Liquidity and Profitability (Private Sector Banks)

Years	CR	Rank	ROA	Rank	D(R1-R2)	D ²	
2017	0.998	2	1.334	1	1	1	
2018	0.982	3	1.066	2	1	1	
2019	0.95	4	0.922	3	1	1	
2020	0.948	5	-0.422	5	0	0	
2021	1.25	1	0.86	4	3	9	
Total	12						
r	0.4						
t	0.7559						

Where, CR= Current Ratio

ROA= Return on Assets Ratio

D= Difference

r= Coefficient Correlation

t= Calculated value & table value

The above table number 5.1 showed a high degree positive correlation between profitability and liquidity of public sector banks

Table 5.2 showed a moderate degree correlation between liquidity and profitability of private sector banks

$$r=1-\frac{6\sum d_i^2}{n(n^2-1)}$$

Student’s t-distribution

$$t = \frac{r}{\sqrt{1-r^2}} \times \sqrt{n-2}$$

The computed values of t of selected PSB i.e. public sector banks (2.309) and private sector banks (0.7559) are less than the critical value of t (3.182). Hence the Null hypothesis is accepted which means there is no significant correlation between Liquidity and Profitability among different selected PSB.

FINDINGS

The tables showed the relationship between Current Ratio and ROA. The relationship between liquidity and profitability is determined by computing rank correlation coefficient. An application is also made to test the computed value of such correlation coefficient is significant or not, using Student’s t-test. The current ratio is considered as the liquidity indicator and ROA has been taken as the profitability parameter. This relationship between two variables are represented as the coefficient being public sector banks (0.8) and private sector banks(0.4) and is showed positive correlation. The t test proved that the correlation coefficient between CR and ROA is statistically insignificant because critical value is more than the actual calculated value i.e.

Public Sector Banks=2.309 (calculated) <3.182(tabulated)

Private Sector Banks =0.7559(calculated) <3.182(tabulated)

It is therefore concluded that liquidity and profitability of the selected PSB move in the same CB, but does not influence one another to a greater degree.

CONCLUSION

Scope of improvement in working capital management of public and private sector banks in India is of utmost important because both types of banks have very low liquidity position as compared to ideal ratio i.e.2:1.The CD ratio of banks also showing too low as compared to the ideal ratio i.e. is 80% to 90%. So, these banks may not be earning as much it could be earn. As per performance private sector banks performing better as compared to the public sector banks so these banks need to be focus more on their performance.

Referring the objectives of the study the overall working capital performance is found to be satisfactory for the study period. However there is need for improvement in some ratios related to profitability and liquidity in order to enhance the short term position to the greater level.

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COVID 19-BLOW ON INDIAN ECONOMY WITH RESPECT TO BANKING SECTOR**¹Ms. Devika Suryavanshi and ²Dr. Rinkesh Chheda**¹Research Scholar, Head of Department, BMS, Siddharth College of Commerce and Economics, Mumbai, Maharashtra²Research Guide- JJT University, Regn No: JJT/2k9/CMG/110, Assistant Professor, SIES College of Commerce and Economics, Sion East**ABSTRACT**

The explosion of COVID-19 pandemic carries a goliath shock to the Indian just as worldwide economies. The Indian economy was at that point going through a parlous condition of interest sadness, high joblessness, slow commodity, twin accounting report emergency and huge stoppage before the pandemic. The wellbeing emergency previously moved into the monetary emergency, and the financial outcomes of COVID-19 are moved starting with one country then onto the next definitely because of coordinated stock chains framework and capital business sectors. India as a bank-based economy manages capital availability concerns, twin monetary record emergencies, downsizing of SME's and corporate customers, expanded defaults by Retail clients and weight on resource quality which can be drawn out as long as 2 years least because of pandemic. In this part, the general impact of a pandemic on the Indian economy by understanding GDP constriction and further zeroing in on the Banking Sector exhaustively is investigated. The current circumstance of the financial area is examined, by zeroing in on past detours, present emergency and its effect later on way ahead. It is additionally viewed as the financial room made by Government and Monetary extension by Central Bank and its suggestions with important information.

Keywords: Coronavirus, Indian Banking Sector, Nonperforming Assets, Economic Transmission

INTRODUCTION:

The COVID-19 flare-up is a catastrophe that will stay on the planet for a more expanded period as it affected the existences of millions in a titanic manner. The continuously humming world has gone still because of lockdown, social removing, and measures taken to adapt to never before the circumstance. The face with the cover turns into the unforgiving truth of today. This cynicism brings the multi-area sway on the cross-country exercises and runs the alert for the world economies to not battle with a worldwide pandemic. A disease with began from straightforward influenza at a confined level in China is presently changed over into a perilous intricacy universally. This wellbeing emergency converts into worldwide financial emergencies and gives a monetary shock that effects interest (utilization and speculations) and supply (creation of labour and products) in pretty much every area. The lockdown measures have disturbed global inventory chains framework just as aggregate interest, utilization and spending designs at large (Brodeur, Gray, Islam, and Bhuiyan, 2020) which further led to sharp monetary market turmoil and altogether enhanced the shock in economies around the world (Barrios and Hochberg, 2020). In addition, forced lockdown around the world (states) prompts loss of business and more prominent acquiring, expanding the degree of obligations among firms and families. Coronavirus makes the short-term stuns more powerful contrasted with past pandemics (Boissay and Rungcharoenkitkul, 2020). As indicated by an early estimate of the International Monetary Fund (2020), the world economy would shrink by right around 3% in 2020, prompting compression of 4.9 percent (anticipated) before the finish of 2020. The size of the current circumstance surpasses the misfortunes made by the 2008 Financial Crisis. Notwithstanding, in its most recent update of October 2020, the IMF overhauled the estimate to 5.2 percent constriction in 2020. The compression in the main ten economies is more critical in the pattern as this pandemic isn't limited to any geological district. One more upsetting truth is that the economies of the created countries with incredible clinical offices are similarly contracted because of pandemic, which is a disturbing situation. All over the planet, state run administrations and leaders were confronted with two huge choices, i.e.: 'Individuals are before the Economy', or 'Economy is preceding the People' (Peterson and Thankom, 2020). The Indian government, in the same way as other different nations, felt that individuals are really important and permitted the economy to endure, which can be the ideal decision by then. Nonetheless, the quantity of passing's because of the pandemic is high, and it is most exceedingly awful of the two sides. Different economies can't make due with complete closure circumstances, and it is a wide agreement that the preventive advances taken to control the spread across the world, however vital had huge adverse results (McKibbin and Fernando, 2020) and prompts a significant degree of weight on business sectors (Hyams and Murphy, 2002) with longer-term outcomes. This part is planned to comprehend the constriction in the Indian economy by acquiring bits of knowledge on the effect of COVID-19 pandemic on Indian GDP and Indian Banking Sector. Pandemic has impacted the general economy and each fragment of the economy to a degree. This part is confined to the

Banking Sector as India is a bank-based economy, and the troublesome impact of the pandemic will remain long haul in the financial business. Before COVID-19, the Banking Sector was at that point managing mounting NPA, de-propelled representatives, and Twin Balance Sheet (TBS) emergency issues. For pandemic set strain on the economy, corporate and families, which expanded focused on resources and credit defaults. Here the present moment and long-haul impact of a pandemic are breaking down on the India Banking Sector. It is likewise investigated the means taken by Central Bank to adapt up the emergency and what these means will mean for the actual banks over the long haul.

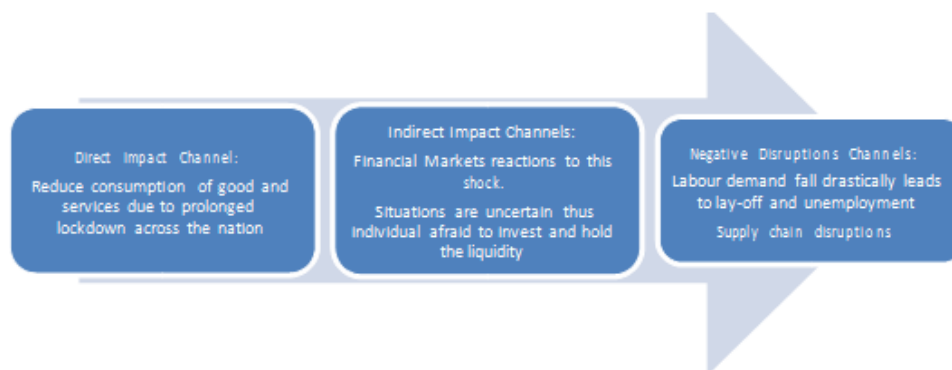
UNDERSTANDING THE IMPLICATIONS OF HEALTH PANDEMICS ON ECONOMY

Wellbeing is centre to a prosperous and useful society while dread, sickness and disquiet of taking care of business can smother creation, utilization, entertainment, imagination and advancement of generally prosperity of economy (Smith, Machalaba, and Seifman, 2019). It is fundamental to understand the likely effect of a wellbeing related pandemic on macroeconomic patterns rather than consequences for one area, industry, markets or country. Albeit hardly any examinations talk about the money related expenses of largescale episodes of irresistible illnesses to date, Schoenbaum (1987) concentrated on the monetary effect of flu. Meltzer et al. (1999) inspect the monetary impacts of the flu pandemic in the US and assessed mean all out financial effect for the US economy is \$73.1\$166.5 billion. Sprout et al. (2005) assessed the impact of avian flu strain (usually known as Bird-influenza) on Asian economies and closed two-fourth of interest compression (consolidated impact 2.6 percent Asian GDP or US\$113.2 billion) and in long haul trade yields a deficiency of 6.5 percent of GDP (US\$282.7 billion). The Ebola pandemic is one more illustration of serious and unexpected crisis, which cost the economy of Africa (World Bank, 2017). In two years 2013 to 2014, Liberia's GDP development diminished from 8.7 percent to 0.7 percent, and GDP development in Sierra Leone (barring iron metal) diminished from 5.3 percent to 0.8 percent because of Ebola (World Bank Report, 2016). The moderate methodology of assessing the monetary effect of wellbeing sickness is confined to coordinate expense (medical care improvement) or restricted circuitous expense (loss of business and pay because of wellbeing sufferings). In 2016, the Second Panel on 'Cost-effectiveness in Health and Medicine' call attention to the meaning of applying the cultural discernment and wellbeing area viewpoint while considering monetary effects of sickness (Sanders et al. 2016). Chronic weakness care framework further builds the power of this pandemic, particularly in the agricultural country like India. It is important to comprehend the effect of any wellbeing infection on geological limits, area determination, and kind of partners. Since the inventory network (Ivanov, 2020) and the labour force are straightforwardly compromised, it makes local area and customer excessively unfortunate of getting to administrations and settling on new venture choices. Along these lines, the current circumstances of the pandemic are more connected with readiness towards the strategies utilized for managing the illnesses worldwide.

UNDERSTANDING ECONOMIC TRANSMISSIONS

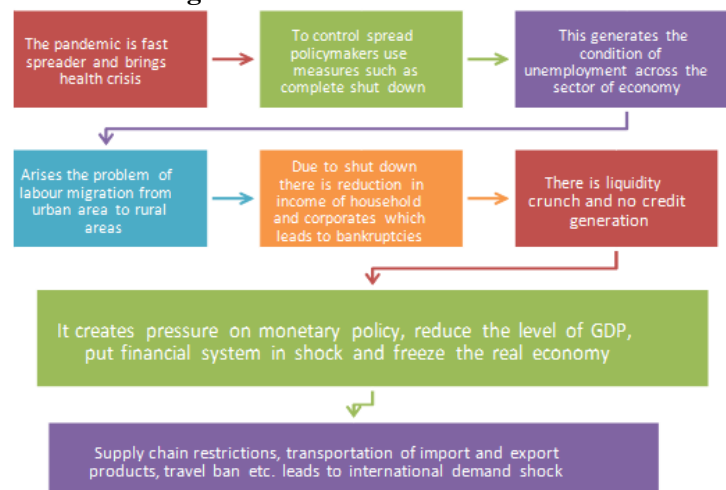
In a globalized world, the financial outcomes of any emergency are moved to different nations quickly because of the incorporated assets and supply chains (Chaudhary, Sodhani, and Das, 2020), and most would agree that hazard profile of this pandemic is somewhat high. Accordingly, to comprehend the effect of COVID-19 on the Indian Economy, it is fundamental to understand the financial transmission channels through which the shocks unfavourably impact the economy.

As indicated by Carlsson-Szlezak et al. (2020), there are three principle transmission channels:



Further, most monetary specialists took on the disposition of stand by and watch because of vulnerabilities (Lee and McKibbin, 2012) and less financial certainty (Baldwin, 2020). The emergencies struck financial hardware at a few spots with a chain response.

Figure 1 Chain Effect of Pandemic



The figure shows the impact of wellbeing emergency and strategies for managing a wellbeing emergency like a lockdown or complete closure; social separating prompts joblessness, relocation of laborers, liquidation cases among families because of monetary pain and no new speculation age among corporate which prompts a financial constriction in India. This pandemic turns into a well-suited model appearance that non-monetary/non-monetary elements can create both genuine financial and monetary implosion across the globe and testing the flexibility of the monetary framework. It is fundamental to comprehend here that none of the shock situations has uniform effect across the topographies (Horowitz, 2020) on the grounds that there is a distinction in the limit of the economy to ingest that shocks and the limit of policymakers to react towards the shock

MATERIAL & METHOD USED

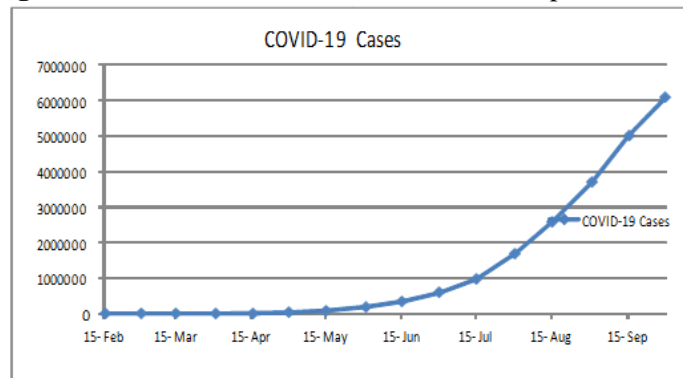
The vast majority of the previous examinations in light of the impact of wellbeing pandemic on the economy has been remain on Simulation models. Financial expenses of any wellbeing emergency are gotten from clinical expense (sickness related foundation creation, ex: research for immunization age) and sworn off pay (because of mortality and dreariness). Monetary projections or recreations are firmly connected to epidemiological determining (Bloom and Wit, 2005) of the sickness design (Lee and McKibbin, 2012). The re-enactment model is kept away from because of the pandemic's related vulnerability, and the impact isn't solitary all through the economy. E.g., Over The Top (OTT) section currently turned into a full-fledge mechanism of amusement, and web-based streaming and media utilization develop threefold to their year record (By September 2020 Online streaming grew 76% contrast with the last year 2019). In this part the effect (negative) brought about by COVID-19 on Indian GDP and Indian Banking Sector exhaustively are examined the vast majority of the previous examinations in light of the impact of wellbeing pandemic on the economy has been remain on Simulation models. Financial expenses of any wellbeing emergency are gotten from clinical expense (sickness related foundation creation, ex: research for immunization age) and sworn off pay (because of mortality and dreariness). Monetary projections or recreations are firmly connected to epidemiological determining (Bloom and Wit, 2005) of the sickness design (Lee and McKibbin, 2012). The re-enactment model is kept away from because of the pandemic's related vulnerability, and the impact isn't solitary all through the economy. E.g., Over The Top (OTT) section currently turned into a full-fledge mechanism of amusement, and web-based streaming and media utilization develop threefold to their year record (By September 2020 Online streaming grew 76% contrast with the last year 2019). In this part the effect (negative) brought about by COVID-19 on Indian GDP and Indian Banking Sector exhaustively are examined.

IMPLICATIONS OF COVID-19 PANDEMIC ON THE GDP OF INDIA

India is a creating economy which is now going through difficult stretches. Demonetisation and GST governs currently spurred the interest for sadness and critical log jam throughout recent years. The high joblessness rate, expanded monetary deficiency, expanded corporate obligations affected the development rate contrarily. Indian economy is going through the most minimal development pace of 4.7 percent in the 2019 Q4, which is least over the most recent six years. From that point forward, the public authority went to a few upgrade lengths to bring back the financial development to the track with a firm any expectation of recuperation in the primary quarter of 2020 (Imtinungsang, 2020). Notwithstanding, the development of COVID-19 pandemic has made the assumption more troublesome. With a drop of practically 9.6 percent in GDP development in the primary quarter of 2020-21 is a gigantic catastrophe for the Indian Economy (Srivastava, 2020). With an expanding number of cases, the public authority put total lockdown of aeronautics and transport administrations, shut all

foundations, and confined mobilisations, which will dial back both interest and supply (McGregor and Elegant, 2020). The signs of downturn are very noticeable from a couple of years, however presently the Indian economy is encountering its most unimaginable downturn beginning around 1996 when it began distributing GDP numbers. Then again, India turns into the second country in the fastest growing number of current COVID cases on the planet. The pandemic is hitting the development of economies by scale and speed.

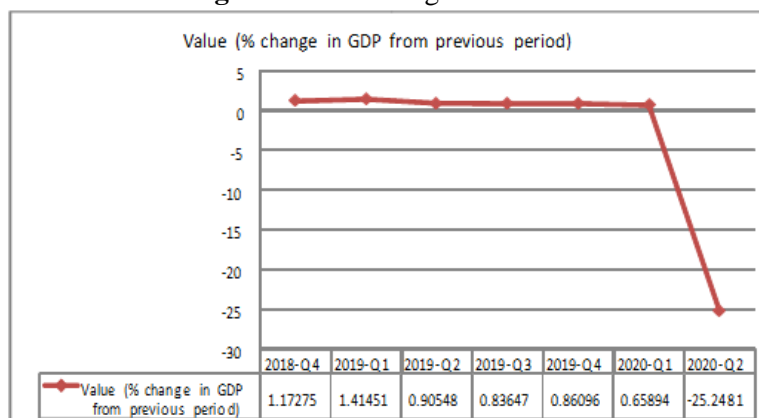
Figure 2 COVID-19 Cases in India as on 30 September 2020



Source: World meters

Indian medical services framework is as of now discouraged and not adequate for the populace. For pandemic set unprecedented tension on the generally wild framework. The public authority needs an ideal opportunity to settle what is going on and this lockdown period is utilized for pilot testing, contact tracing, planning disengagement wards and assigned quarantine habitats and setting up treatment offices including stopgap medical clinics (Dev and Sengupta, 2020). For, the ascent of this spread was radical from June onwards, which set outrageous tension on the medical services framework, particularly in the most awful impacted states. There is a fast expansion in COVID cases in Unlock Phase I and II and the stressing some portion of the story is that there has been a quick flood of cases in the country heartland of the country where the wellbeing framework isn't comprehensively accessible or reasonable. For monetary development, the standard measures are pay per capita, total national output, industrialisation level, measure of innovative framework and the overall way of life (Rana and Barua, 2013). Today the most basic proportion of financial development utilized by policymakers, academicians and specialists is GDP since it estimates the money related worth of definite labour and products purchased by the last clients created in a country in a given period (Subramanian A., 2019). It is known from the essential full-scale character that: $Y = C + I + X - M$ Here Y is for GDP, C for utilization (private and government), I for speculation (private and government), X for products, and M for imports. These all are immensely impacted by lockdown. Business Standard distributed a report ready by KPMG (2020), which assessed India's GDP development rate at the most reduced degree of 3% in the event of additional spreads and expanded lockdown in the country as a solitary day of lockdown could shear off 14-19 premise focuses from yearly development. Barclays (2020) revealed the aggregate closure cost to be around US\$120 billion, or 4 percent of GDP. Notwithstanding, when we check out the situation in the wake of delivering Q2 GDP information, the circumstance is devastating.

Figure 3 Contracting GDP: India



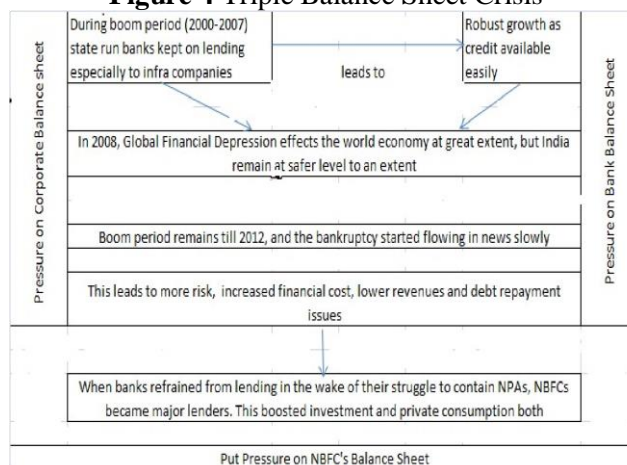
Ventures by the private corporate area are the significant driver of development in any economy, which was very nearly a load of 60% of GDP in India. The all-out exceptional venture projects were declined by 2.4

percent in Q2 of 2019-20, while new tasks reported fell by 4%. Utilization use succumbs to the first time in quite a while expressed by CMIE1 (Nadkar, 2019). Government use is the main thing which is going about as a countercyclical power somewhat. The steepest fall came from the 50% in development, 47% fall in exchange, inns, transport and correspondence (Goyal, 2020). Producing shrank more than 39%, while mining and quarrying dropped 23% (The Hindu Business Line, 2020). Agribusiness was the main silver lining with a development of 3.4 percent (Webadmin, 2020). The famous financial analyst Pronab Sen cited in his meeting to Business Today, "We would be fortunate in the event that the development rate is zero in the main portion of 2021"

EFFECT ON BANKING SECTOR

In the bank-based economy like India, the financial area assumes a vital part in preparing the progression of cash in the framework and making abundance in the monetary framework (Malyadri, 2003). Recorded proof explains that the security of the financial area influences monetary dependability (Prasad and Reddy, 2012), and impacts the genuine economy as far as genuine result and work market. Be that as it may, the current Indian Banking Sector is in trouble and battles to manage mounting figures of non-performing resources (NPA) in their accounting reports (Claessens and Kose, 2013). Indeed, even the Prompt Corrective Actions (PCA) taken by RBI keeps the focused-on banks from extending their books and compelling them for goal under the IBC Act2 against defaulting firms. India's economy has been burdened by primary and repeating factors, with finance as the unmistakable, bringing together component (Subramanian, Felman, Ghosh, and Noqvi, 2017). Further from practically last ten years, we are managing Twin Balance Sheet (TBS) disorder (Gowda and Manjunatha, 2017) in which we are managing two monetary record issue: one with Indian Companies (as organizations are overleveraged) and other with Indian Banks (awful credits burdened). This pandemic expanded the issue of twin accounting report radically. Twin Balance Sheet (TBS) Crisis TBS issue is what is going on where the bank (moneylender) and corporate (borrower) both are under pressure (Junghee, 2012). Over-utilized organizations can't repay their obligations and contribute more (Kotwal and Eswaran, 1994). The terrible advance hampered banks can't loan more and battle to keep up their business (Cichorska, 2014). For present circumstance set weight on the economy. The Economic Survey 2016-17 examined the terms Twin Balance Sheet (TBS) exhaustively and state it as - overleveraged and troubled organizations and the rising NPAs in Public Sector Bank monetary records (Sengupta and Vardhan, 2017). TBS issue is pivotal on the grounds that it holds up private interest in the nation (Pudari, 2017). It has distinguished the vast majority of the issues that forestalled many measures presented by the public authority - from SARFAESI Act to Asset Reconstruction Companies, to Strategic Debt Restructuring and the Sustainable Structuring of Stressed Assets (Pudari, 2017). The emergency pushes one stage forward when NBFC begin becoming critical banks to the corporate, which supported speculation and utilization both. Notwithstanding, exactly the same thing occurred with NBFC's and its prompts Triple Balance sheet Crisis.

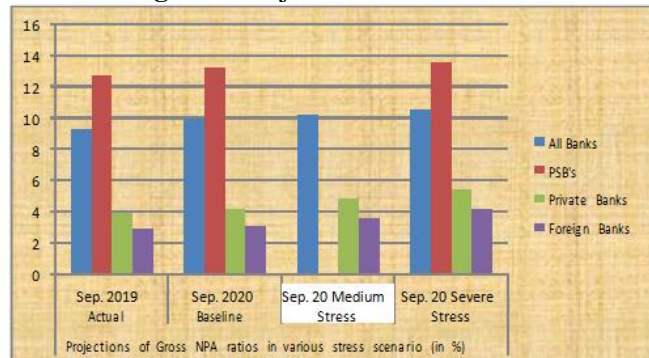
Figure 4 Triple Balance Sheet Crisis



The second rush of terrible credits will be going to extend with COVID-19 and signs are as of now noticeable. As indicated by India Ratings and Research3, COVID-19 might affect all out slippages of banks resources up to Rs 5.5 lakh crore in this round (ET-BFSI, 2020). The RBI previously declared various measures to help the economy, for example half year ban for term advances, exceptional liquidity change offices, designated long haul repo activities and a huge cut in key loaning rate among other (Economic Times, 2020). It will make the way to recuperation of NPA more difficult. The banks' recuperation to long haul midpoints for resource quality and benefit proportions will take time (Lele and Roy, 2020). It is important to understand that financial area

recuperation won't just rely upon the monetary recuperation (Lele, Business Standard, 2020) yet additionally affected by the nature and degree of the financial harm towards families and corporates (Lele and Roy, 2020) preceding the beginning of the financial recuperation.

Figure 5 Projection of Gross NPA



The level of reliance on families for reserve funds is a high and tremendous extent of pay setbacks that contrarily influence the NPA level. The adaptation of money related deficiency will make inflationary loads at the higher side, lead to greater weakness about the future lump, increase long stretch financing costs and negatively twist improvement (Prasanth and Sudhamathi, 2020). The present circumstance hurt the legitimacy of India's development zeroing in on framework and contracts the sufficiency of future cash related methodology exercises. The time is additionally hard for private banks as lessening stock expenses focused to their monetary and make it difficult for the organization to recapitalize the open section banks (Chaddha, Das, and Gangopadhyay, 2017). Corporate solicitation RBI to have 'persistence' and the results of such concession would be led to place intense strain on banks (Duflo and Banerjee, 2020) and under promoted their asset report to a degree to deal with and hurt quality and manageability of the banks (Bhandari, 2019). The current government previously showed their longing to combine the Indian financial area and made strides toward this path; a pandemic will give one more motivation to move further and pressure banks, particularly the financial associations. In their report, Ind-Ra said the development possibilities of the financial area are quieted (Business Standard, 2020) and re-examined the rating of the area from stable to "negative" for the last part of the monetary year 2020-21 because of the expansion in focused on resources. The credit costs are relied upon to be twofold and unobtrusive capital cradles of PSB's are exhausted further in FY21 contrasted with the last year situation.

Table 1 Banking Sector Disruptions

	Short-term Disruptions	Medium-term Disruptions	Long-term Disruptions
Negative	It prompts openness concerns, downsizing of SME's and corporate customers. Expanded defaults by Retail clients. Increased hazard avoidance in the financial area will sting momentary obligation market	Expanded in Stressed resources, advance default because of diminished incomes and edge, strain for recuperation to keep up with asset reports.	Widespread lay-off in private banks. eleventh Bipartite Settlement will be required to be postponed. Statement of Insolvency by little players. Weight on resource quality can be drawn out as long as 2 years least. Absence of business credit supply.
Positive	Downsizing the unnecessary tasks.	It is a rising need and inclination for computerized exchanges.	New ranges of abilities are intended to adjust to the evolving situation.

Preferential Shifts	At the point when bank credit development has been low, momentary obligation market assumes a fundamental part paying off debtors financing. Banks holding of Nonself bonds declined forcefully. And that implies they attempt to unwilling of a credit hazard.	Developing inclination for Insurance arrangements particularly, Life and Health Insurance.	Inclination shift from organized reserve funds instruments to resource upheld instruments.
Resultant: Banks are giving indication of higher credit hazard avoidance. It is very apparent as banks are holding greater Government Securities from their SLR prerequisites			

SCOPES FOR POLICYMAKERS

The current states of the Indian economy and progressively spread of pandemic gives an insignificant extension to policymakers (Sengupta and Vardhan, 2017). Financial shortage of the Indian government was high in pre-Coronavirus period (4.6 Per penny of the GDP) against the objective of 3.5 percent of GDP set under FRBM.4 Act. Indeed, even the financial deficiency as of now penetrates its yearly objective in the main quarter itself (Ohri, 2020). Coronavirus slung what was going on, as government forced lockdown which in the end diminished assessment assortments, expanded wellbeing costs and framework advancement cost, declining in the income of public area ventures hampered the ability of the public authority to hold up the economy (Maier Vidorno Website, 2020).

Table 2 Government Finances

Items	Target FY 2020-21	Revised Target FY 2020-21	Current conditions (By the end of 30 September)
Total Revenue	INR 20.61 lakh crore		INR 3.71 lakh crore
Market Borrowings	INR 7.8 lakh crore	INR 12 lakh crore	INR 7.66 lakh crore
Total expenditure	INR 25 lakh crore	INR 30.43 lakh crore	INR 12.48 lakh crore

Source: Compiled from RBI Reports

Given the situation, the Government of India declared INR 20 lakh crore improvement bundles for the economy. Further the undertakings like Atmanirbhar Bharat, a strong India involves around 10% of India's GDP and will zero in ashore, work, liquidity, and law (Live Mint site, 2020). Leave Travel Concession Cash Voucher Scheme, and Festival Advances are presented by the Indian government. Nonetheless, expanding focal and state financial shortage represents an extreme test to the public authority. Financial arrangement manages its impediments of underlying inadequacies like a casual equal framework in a country region, immature security market, and weakened financial framework. Because of the lull, RBI set out the entry of financial extension.

Table 3 Monetary Expansion

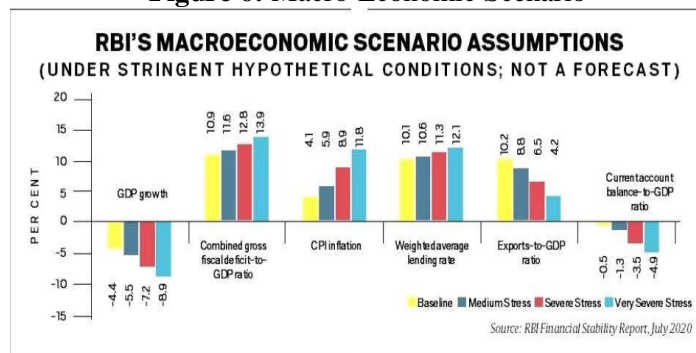
Dates	Repo Rate (in %)	Reverse Repo Rate (in %)
9-Oct-20	4	3.35
6-Aug-20	4	3.35
22-May-20	4	3.35

27-Mar-20	4.4	3.75
4-Oct-19	5.15	4.9
7-Aug-19	5.4	5.15
6-Jun-19	5.75	5.5
4-Apr-19	6	5.75
7-Feb-19	6.25	6
6-Jun-18	6.25	6
2-Aug-17	6	5.75

Source: Compiled from RBI Policy chart

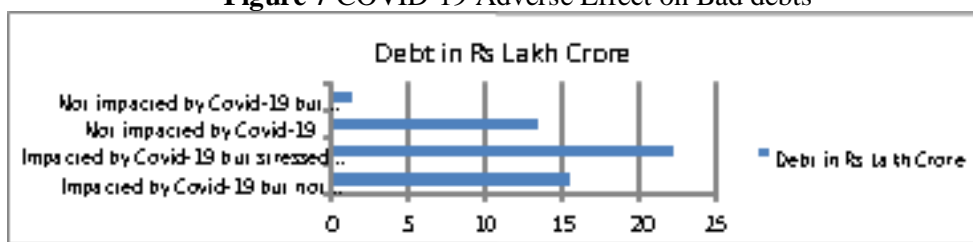
The repo rate is at its most reduced since April 2009 (4.75 percent), and RBI siphoned near Rs. 10 lakh crore liquidity into the framework (The New India Express Website, 2020) yet credit development didn't get (Mathew and Verma, 2020) principally low credit interest from focused on corporate and private area, compensation slices to the family area and retail advances are its most reduced. Retail expansion, estimated by the Consumer Price Index rose to 7.27 per cent (before the finish of September 2020) from 5.84 percent in March 2020. Store network interruptions because of lockdown are as yet not recuperated completely, and its overflow impacts are apparent on venture, work, pay and utilization design, which pulled down the aggregate development of the economy.

Figure 6: Macro-Economic Scenario



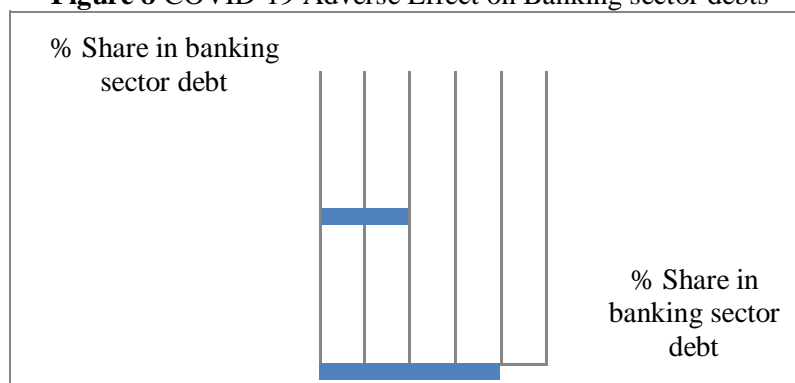
Source: RBI Financial Stability Report, 2020

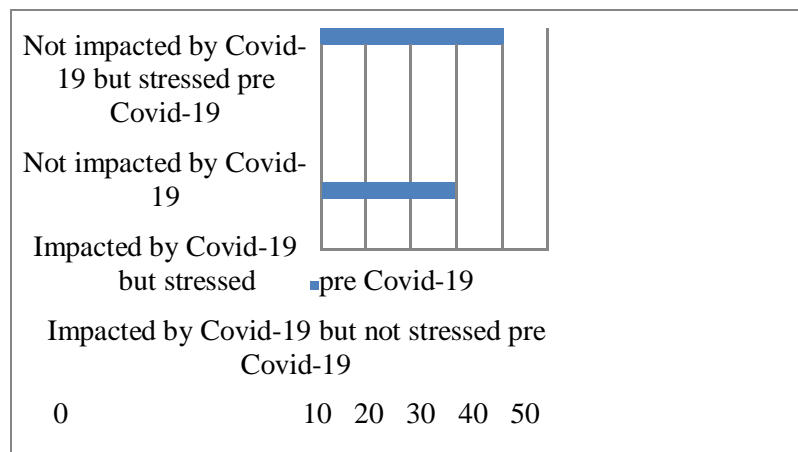
Figure 7 COVID-19 Adverse Effect on Bad debts



Source: RBI Expert Committee Report on Resolution Framework COVID-19 related stress.

Figure 8 COVID-19 Adverse Effect on Banking sector debts





Source: RBI Expert Committee Report on Resolution Framework COVID-19 related stress.

Considering the pandemic and the hugeness of the debilitating monetary record of corporate and families, the RBI is stepping up to the plate of Loan Restructuring.

LOAN RESTRUCTURING: A WAY FORWARD OR BACKWARD

The credit ban presented by banks had effectively finished in August, which is profited by 50% of individual advance borrower (retail advance fragment) and corporate (RBI Financial Sustainability Report, July 2020). To ease to affected borrowers, RBI makes a board of trustees under the Chairmanship of K. V. Kamath. This board of trustees reported an advance rebuilding plan with severe passage hindrances (The Hindu, 2020) just those eligible whose pay has been unfavourably affected by the pandemic and obviously characterized timetable for execution (The Hindu, 2020) in the retail credit MSME advance portions. The goal of this arrangement is to give help to borrowers who are battling in paying their current obligation because of changes in pay age limit. Bank are settling the situation by rescheduling advance instalments, transformation of premium previously accumulated (or gathered in future) into one more credit by giving a most extreme two-year ban (The Hindu, 2020). SBI, PNB, HDFC Bank has carried out their rebuilding plan for pandemic focused on borrowers and different banks are relied upon to introduce their arrangement soon. This rebuilding will accompany higher monetary expenses. For borrower selecting advance rebuilding plan accompany extra revenue trouble (Ex: SBI is charging 35bps far beyond appropriate financing cost for rest of the period) and rebuilt advance is for the most part seen as 'dicey borrowers' by a bank (Business Today, 2020) and anxiety toward the adverse consequence using a loan rating holding the families and corporate to take this choice (Lele, Business Standard, 2020). The achievement of this arrangement relies on the takers, yet one thing is certain: India's \$1.4 trillion credit machine won't be in fix mode until the primary quarter of 2021 as rebuilding "sucks up investors' data transfer capacity," and the range for new credit development isn't extraordinary (Naik, 2020).

CONCLUSION

Coronavirus had hurt our economy. The country should work all things considered by overseeing financial measures adequately; the money related room is as of now given to a degree by RBI and advance rebuilding is one more advance toward the path and boost bundle given by the public authority to help the economy. In any case, the issue actually lies in primary lacks of the framework. The bank assumes a huge part in an economy, and there are in extraordinary pressure. The best mark of the pressure is the distinction between loaning rates and the ostensible development of the economy, and this marker is blazing red as of now. Indian Banks are aware of their week monetary positions, the danger of consolidation and union (privatization of nationalized banks) resembles a huge stone on their head, week transmission system putting them under more pressure and queasiness made by the pandemic will remain long with them. It is fundamental to comprehend here: "Banks are in hazard as the economy is in harm's way; Economy is in peril since banks are at the skirt of hazard."

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ENDNOTES

- 1 CMIE: Centre for Monitoring Indian Economy
- 2 Insolvency and Bankruptcy Code (IBC Act), 2016
- 3 India Ratings and Research (IND-Ra) is one of the most respected Credit Rating Agency in India.
- 4 Fiscal Responsibility and Budget Management (FRBM) Act provide a long-term objective set to achieve transparency and accountability in fiscal management through discipline. FRBM mandates four fiscal indicators to maintain the fiscal discipline, i.e., fiscal deficit as a percentage of GDP, revenue deficit as a percentage of GDP, tax revenue as a percentage of GDP and total outstanding liabilities as a percentage of GDP. FRBM Act also has a provision of relaxing a fiscal target to an extent in certain situations. For ex: Present Finance Minister Nirmala Sitaraman in her Budget Speech on February 2020 used the clause provided under FRBM Act to relax the fiscal deficit target for up to 50 basis points or 0.5 per cent. As the target to achieve is quoted 3.5 per cent of GDP, which is going to be breached and relaxation is pegged in advance by the government due to COVID-19.

ELECTRONIC PAYMENT SYSTEMS EVALUATION: A CASE STUDY IN THE REPUBLIC OF YEMEN**¹Dr. Alaa H A Alhamss and ²Hareth Methaq Ahmed Abdulmajid**¹Associate Professor, Dr. Babashaheb Ambedkar Marathwada University, Aurangabad, Maharashtra²Research Scholar (M.phil/ Ph.D pursuing), Dr. Babashaheb Ambedkar Marathwada University, Aurangabad, Maharashtra**ABSTRACT**

Electronic payment is the value storage and exchange procedure used by a private input which does not deal with paper or coins and that can serve as a substitute for government-issued physical currency. Since e-payment is issued by many private companies, we need common standards for all e-payment issuers so that they are accepted by each other. As moving businesses from face-to-face trading, mail order and telephone order to electronic commerce over open networks such as the Internet, there will be an exponentially growth in electronic payment transactions. As a result, tracking and analyzing the existing electronic payment processes has a significant effect on the efficiency of money transfers, trades, and, ultimately, a country's overall economy. The Republic of Yemen's e-payment systems are discussed as a special case in this article. The objective is to analyse and review existing electronic payment systems, as well as rate them according to expert answers. The analytic hierarchy method is appropriate given the nature of the gathered data. To analyse the data, a decision-making tool is used. The results of this research paper would be helpful to academic researchers as well as businesses looking to implement or improve an electronic payment system.

INTRODUCTION

Electronic commerce was found as a result of the worldwide spread of the Internet, which is a business environment that allows for the electronic transmission of transactional knowledge. Because of its transparency, pace, and anonymity. Electronic commerce (EC) has flourished thanks to the Internet's digitization and global connectivity, which has enabled real-time market practises such as advertisement, querying, sourcing, bargaining, sale, purchasing, and paying for products (Yu et al., 2002). Tsiakis and Sthephanides say that (2005) Money movement, content flow, and knowledge flow in the commerce process are crucial factors in a commercial entity's ability to incorporate and operate an electronic business mechanism. Payment systems now play a critical role in a country's monetary policy, financial sector, and economic growth (Johnson, 1998; World Bank, 1990). They make macro-economic management easier, release funds from the clearing and settlement functions for more productive use, and decrease float levels, enhancing the control of monetary totals. Moreover, the companies in different economic areas use the payment procedure to transfer money and to provide competitive financial services. According to Yu et al. (2002), when firms enter electronic commerce market, choosing an electronic payment procedure which works well with the method they run their work that is both famous and safe is a basic consideration.

Credé (1998) stated that the proliferation of the volume of business transacted through the internet would have exponentially growth in the first decade of the third millennium.

Yu et al., (2002) explored the advantages and limitations of several different electronic payment systems including online credit card payment, electronic cash, electronic checks and small payments. After analyzing and comparing these types of payment procedures, they finalized that in the coming years, the use of virtual credit cards would escalate.

Furthermore, intelligent cards will replace traditional electronic cash in the market. They also suggested that electronic checks are appropriate for organizations and governments because their direct cost is not low. In addition, they concluded that pay-per-click and per-fee-links would definitely become online trends for transactions.

Tsiakis and Sthephanides (2006) studied definition of safety, trust and their impacts in electronic payments. Their research paper implicated that these issues are necessary for each electronic payment in order to be accepted and established as a common medium of financial transactions. Hung et al. (2006) presented the factors which examine the publics' acceptance of online tax filing and payment system (OTFPS) in Taiwan. Investigating relevant previous studies, they identified the determinants for acceptance of the OTFPS.

Jing (2009) examined the security of on-line payments. He, also, presented the common online electronic payment procedure and concerned on the internet bankcard payment procedure, electronic-cash internet payment procedure, electronic -purse internet payment system and electronic check internet payment system. In his

trying, he collected the safety factors as the integrity of the data, the validity of data, the non-repudiation of data, the authenticity of the transaction status and the reliability of the system. Finally, he proposed a strategy of e-commerce security.

METHODOLOGY

Interviews were used to collect information for this research paper. I began by interviewing eight experts in the fields of e-commerce and e-banking. Four IT managers were between the experts if the manager was unavailable at the time of the interview) in four Yemeni banks that provide electronic banking payment services to their customers, and four Yemeni e-retailers. During the interviews, I asked the managers for common knowledge about electronic payment systems in The Republic of Yemen and asked them to talk about their customers' preference and criteria for e-payment - system choose. The main questions the experts answered were as follows:

1. In the Republic of Yemen, what are the most popular e-payment methods?
2. What are the conditions for evaluating e-payment systems?
3. What other criteria should be used to assess electronic payment systems?
4. Is there a record of the money transactions that take place via electronic payment systems?
5. As an expert, what value weights do they give to each of the e-payment systems?

Evaluation criteria for e-payment systems required the hierarchy problem construction after reviewing previous related works and using data gathered through interviews. As a result, we asked 36 experts (including eight women) to fill out a questionnaire in the next phase. IT managers (14 EC specialists and 14 e-retailer specialists) were brought in to equate the elements of one level to a specific element in the immediate upper level. We used questionnaire data to make pair-wise comparisons and construct a decision matrix.. In the next sections of this research, results are presented.

THE RESULT

Electronic payment procedures in The Republic of Yemen are discussed and some figures are given here, based on interviews. In The Republic of Yemen, there are five different forms of electronic payments:

Electronic cash: There is still no comprehensive definition of e-cash but surveying in current definitions, e-cash could be defined as follow:

- **Money** that is moving as electronic currency and can be saved or represented as smart cards or electronic wallets. It can be concluded that e-money is a payment mechanism for reserved or prepaid value, which is saved in an electronic instrument and is possessed by the consumer. Each time the electronic money user connects to the electronic or internet payment-terminals to pay for the service or product she/he has used or purchased, her/his credit reduces. E-money is the most important tool to apply digital technology in economic context and can be used as bankcards, transferring money in internet, salary and wage systems and other concepts in e-commerce.
- **Credit card:** A credit card is a plastic card with the owner's name and identification printed on the front. In the back, there is a magnetic tape that contains the owner's identity and address. When drawing money from a computerized financial system, such as an ATM, this information is used to determine the identity of the card owner.
- **Debit card:** In The Republic of Yemen, the most popular method of payment is by debit card. To use this payment channel, one must first settle money into his or her account before using it. After off-taking, the account will be indebted, allowing him or her to pay or draw money as long as there is money in the account. In reality, it's similar to a bank account.
- **Charging card:** Credits are issued at the start of each term, and the owner is responsible for repaying the funds at the end of that period. These cards have a set fee for charging.
- **Electronic cheque:** Electronic cheque is a developed format of paper cheque. In general, paper cheques are transferable when there are name, date and the price written on them. In electronic format, one just has to write the price and the rest is done by related devices, and even there isn't need for any papers Payment system is also a terminal foFr converting paper checks to electronic ones. The procedure is as follows: The customer presents a paper check, and the cheque-reading system translates the customer's account details and electronic signature into electronic behaviour. Using an e-check saves money because it eliminates the

need for paper and postage. This method is rarely used in The Republic of Yemen.

Points on the Automatic Telling Machines ATM

I can see from the graph below that the number of points of sale for offering financial services to clients has decreased by about 32% between 2014 and 2015, relative to what it was in 2014 and 2015. The number of points of sale decreased from about 1500 and 1377 points in 2014 and 2015, Despite the extreme liquidity crisis, the number of points of sale was expected to rise to 200 and 400 in 2016 and 2017, respectively, since the points of sale were used for cash withdrawal rather than payment, as is the case in most countries around the world The number of service provision points has gradually increased in 2018 and 2019, by 80% and 13%, and this increase is mainly due to the reduction in the number of branches of companies and exchange houses, whose number increased from 876 in 2017 to 2,656 in 2018 and 3,244 in the year 2019, with a growth rate of 203% and 22%, respectively, and the number of points of sale increased from 200 and 400 points of sale in the years 2016 and 2017 to 786 and 817 points of sale during the years 2018 and 2019, respectively, due to the fact that some banks have installed points of sale in some stores to allow their customers to use them in paying for purchases.

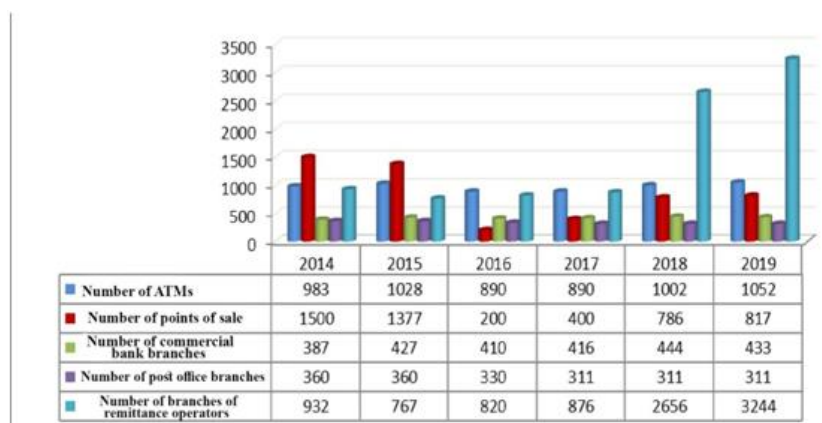


Figure (2) shows the development of the number of points of providing financial services during the period 2014-2019

Knowing that the number of service points and branches is still at the lowest level in the world compared to international standards according to the statistics of the World Bank, as there are 1.4 bank branches per 100,000 people in The Republic of Yemen compared to 12.73 bank branches per 100,000 people worldwide, 11.9 in the Arab world and 3.3 ATMs per 100,000 people in The Republic of Yemen compared to 41.64 ATMs per 100,000 globally and 34.74 in the Arab countries, knowing that the interoperability service is still weak and almost non-existent for the network of points of sale, ATMs, and interbank operations in general, financial services are still concentrated in the main cities and scarce in the countryside.

The current use of ATMs could change in the future to offer additional services than just withdrawals, deposits, account transfers and bank balance checks. For example, Breitkopf (2001) discussed the transaction between 7-Eleven and First Data Corp (in the US) which will see in future Web-enabled ATMs which can support bill payment, event ticketing, travel directions and road maps. In addition, Wells Fargo in the US anticipated installing 6,400 Web-enabled ATMs by the end of 2000 for consumers to access brokerage accounts, apply for loans, trade stock and complete other transactions (Merrick 2001). No further information appears to be available today about this work and its effect.

Credit, Debit, Private Label Credit and Charge Cards

Consumers can choose from a variety of plastic cards to meet their payment needs. Magnetic stripes are commonly seen on behind of these cards, which are used to store consumer information and other data. Customers may use their cards to buy products and services, and their connection to a "master" allows them to monitor a buyer's actions while the cards are used at merchants. The following are the four major types of cards:

Customers of credit cards normally pay an annual fee and have a pre-determined credit limit that they cannot exceed. When cash deposits are made, interest begins to accrue immediately, and when products and services are purchased, interest begins to accrue after a pre-determined time. Customers usually only have to pay a small sum per month to cover the balance on their card. Commercial credit cards are also available (e.g., from Visa International) for business purchases.

- Debit Cards are similar to credit cards (in terms of buying products and services and cash withdrawals), but they work with a customer's bank account when sufficient credit is available.

- Retailers are the primary owners of specialist credit cards, also known as private label cards. They have a similar service to bank credit cards, except they can only be used at the issuer's location. They also have higher interest rates than credit cards issued by banks.
- Charge cards normally have an annual fee, but instead of a pre-set spending cap, they are distributed based on a customer's income level. While some charge cards provide a loan service in conjunction with the card, full payment of the balance due each month is required. These cards often have the perception of being higher “status” by consumers when compared to bank credit cards.

Socio-economic criteria

- The cost of transactions (C7): This is the amount of the costs incurred by both the seller and the buyer in a deal. There are two types of costs here: direct and indirect. The transaction cost would be a determining factor in deciding which electronic payment system to use for small payments (Yu et al., 2006).
- Reliability (C8): The capacity of a device to perform its necessary functions under specified conditions for a specified period of time, according to Wikipedia.
- Degree of acceptability (C9): The electronic payment system should be straightforward and easy to use. When customers are deciding the system to use, particularly for small payments, the degree of user friendliness is a factor (Yu et al., 2006)
- User range (C10): This applies to the number of people who can use an electronic payment system. This involves if the system is open to people of all ages in all countries around the world (Yu et al., 2006).

Evaluation by Using Analytic Hierarchy Process (AHP)

AHP is a widely used decision-making method for formulating and analysing decisions. The method is used to rank a set of alternatives or to choose the best from among them. The ranking/selection is based on a broad objective that is broken down into a collection of criteria. This segment contains a brief discussion of AHP. More detailed description of AHP and application issues can be found in (Saaty, 1980). AHP has been applied to numerous practical problems in the last few decades (Shim, 1989).

Step 1: Structuring of the decision problem into a hierarchical model: It entails breaking down the decision problem into elements based on shared characteristics and creating a hierarchical model with multiple levels. There are three levels in a basic AHP model (goal, criteria and alternatives). It's worth noting that criteria are further divided into sub-criteria and sub-sub-criteria. Using the criteria mentioned in Section 5, the hierarchical model of the problem is as follows (Figure1):

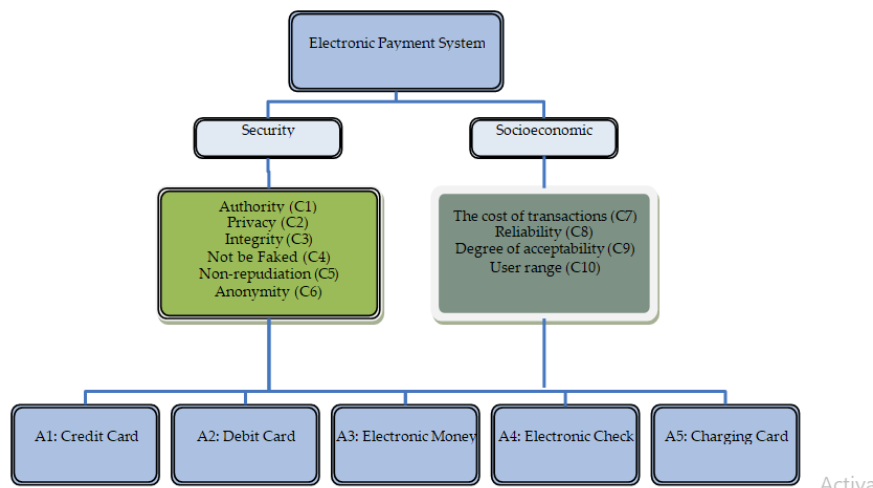


Figure 1. Hierarchical model of problem

CONCLUSION

When businesses enter the electronic commerce market, finding an electronic payment system that fits their business model and is both common and secure is a major concern. The main criteria and current state of e-payment systems in The Republic of Yemen were investigated in this study. To rate the e-payment systems, the AHP decision-making method is used. Furthermore, the AHP method's results are widely debated. This study's results are valuable for academic researchers as well as businesses looking to implement or expand an electronic payment system. Internet Cash gives customers a chance to pay for their shopping on the internet with cash instead of credit cards.

Every protocol consists of at least three types of transactions: first of these transaction is Withdrawal: transfers coins to the customer, secondly, Payment: transfers coins to the merchant, Finally, Deposit: transfers coins to real currency.

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ANALYTICAL STUDY ON NON- FUNGIBLE TOKEN (NFT)**Yash Singh**

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ABSTRACT

Non Fungible tokens also called NFT are a new Digital asset that represents real world objects like arts, music, videos, etc. NFT's are currently taking over Digital Art Collectibles world by a storm. NFT Transaction works on blockchain but typically NFT works on Ethereum Blockchain.

Keywords: Non fungible tokens, NFT, Blockchain, Ethereum

INTRODUCTION

NFT is a unit of data stored on a digital ledger called Blockchain, from where they can purchased or sold. NFTs are digital asset which are one of a kind. NFTs cannot be interchanged with anything or we can say it's irreplaceable. Though NFT has been around from year 2014, it's not till 2021 it broke through in the mainstream and evolved rapidly. NFT's can represent any digital object that represent real world objects such as :- Art, GIFs, Videos, Sports highlights, Virtual Avatars, Video Game Avatars, Designer Sneakers, Collectibles, Music. Even Tweets, Co-Founder of Twitter Jack Dorsey sold his first ever tweet as an NFT for more than \$2 Million Dollars. The Value of NFT depends on Factors such as Rarity and Condition. To understand the concept of Non-fungible token we must first understand the term "*Fungible*".

OBJECTIVES

- 1] To understand what are Non-Fungible Tokens.
- 2] To understand Difference between NFTs and Cryptocurrencies

REVIEW OF LITERATURE

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What does the term Fungible Refer?

Dictionary explanation of the term "Fungible" means replaceable by another identical item or mutually interchangeable. In the world of crypto currency it simply means replaceable by something that fulfils an identical function, it can be exchanged or interchanged. For example, Crypto currencies such as Bitcoin, Litecoin, and Dogecoin can be exchanged for other cryptocurrencies or for the worth in other currencies. Assets like Gold, platinum even physical currencies can be exchanged for another unit and value would not be changed. The term "Non fungible" represent exactly the opposite of that. Non Fungible items are one of a kind asset that have a completely different value if interchanged with different unit.

Technologies involved in Transactions for NFT

- 1} Ethereum:- It is a decentralized, open source blockchain with smart contract functionality
- 2} Blockchain:- A Blockchain is a growing list of records, called blocks that are linked together using cryptography.

Blockchain and Non-Fungible Tokens [NFT]

Blockchain is a fairly new concept popularised by a person or a group of people using the name Santoshi Nakamoto in the year 2008. The real identity of Santoshi Nakamoto still remains a mystery. Blockchain was popularized after being used as the protocol behind cryptocurrencies such as Bitcoin which was introduced in 2009 during the time when financial crisis was at peak. Blockchain works using blocks which are linked with each other using programming language Cryptography. The first application based on NFT to get popularised was a virtual game played online called CryptoKitties. The most expensive NFT sold was worth over \$100,000 dollars in late 2017.



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Difference between Non Fungible Token and Crypto currency

1. Both NFT and crypto currency are generally built using same kind of programming, both NFTs and Crypto currency are built on blockchain, with almost same technology and principles. But that is all that is similar in both.
2. Crypto currencies and Physical currency are both “Fungible” which means they are interchangeable for another item. Crypto currency are a form of currency which means when traded they are equal in value , for instance a \$100 dollars is always worth another \$100 dollars and 1 BTC is worth 1 BTC.
3. As of NFT they are “Non fungible” and their value goes beyond economic values. NFTs will not be having the same value when exchanged.



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How Ethereum make NFT trading easier

Ethereum makes it possible for NFT for various reasons

- ❖ Transaction history is publicly verifiable, So it is easier to prove ownership
- ❖ After the confirmation of transaction, it’s nearly impossible to duplicate or manipulate the data, hence the data is secured and no one can “steal” Ownership.
- ❖ You can buy NFT on one product and sell it other.
- ❖ As a creator your NFTs can be listed on multiple platform at same time. Every platform has and updated information on owner.
- ❖ Fluctuation in the value of cryptocurrencies like Bitcoin or other crypto currency affects NFT market, but NFT market does not have any significant influence on value of cryptocurrency.



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Process of Buying NFT

- ❖ First of all to buy NFTs you need to purchase crypto currencies and to store crypto currency you need a wallet.
- ❖ You can get free crypto wallets by signing on trading platforms like Meta Mask, Wallet Connect, Coinbase and many more.
- ❖ After you purchase any crypto currency it will be stored in the wallet. Note – Not all crypto currencies can be used to purchase NFTs as they are built on Ethereum blockchain so you can only purchase with crypto currencies on that blockchain.
- ❖ Some of the Markets also offer purchasing with Credit Cards.
- ❖ After creating a crypto wallet all that's left is to connect your wallet to the right NFT marketplace.
- ❖ Some marketplace offer Fixed Pricing System and some marketplace offers Auctions where you can bid for auctioned NFT.
- ❖ After Signing up and connecting your wallet on the marketplace you can post your NFT for selling. You can set the price and select if you want to set a fixed price or put up for auction for bidding.

Websites to Buy NFT

1. OpenSea = <https://opensea.io/>

OpenSea is the Largest and one of the very first marketplace for buying and selling NFTs.

2. Axie Infinity = <https://marketplace.axieinfinity.com/>

Axie Infinity is an online gaming meta verse where users can create and breed pets called Axies and compete with one another. Each Axie is a unique digital asset with unique personalities and can be bought or sold.

3. Rarible = <https://rarible.com/>

Rarible is another leading NFT marketplace for purchasing and selling of NFTs. Ethereum Wallet is mandatory to sign up.

4. SuperRare = <https://superrare.com/>

SuperRare is also amongst the top marketplaces that works on peer-to-peer technology, it is a digital art market that connects artists and collectors

5. Mintable = <https://mintable.app/>

Mintable is a gasless Non-Fungible Tokens {NFT} marketplace where you can mint or create your memes, audio, or video files and convert them into NFTs.

6. Nifty Gateway = <https://niftygateway.com/>

Nifty Gateway is an exclusive marketplace, The NFTs here are called “*Nifties*.” This platform is for expert artists and is built on the Ethereum blockchain.

7. Foundation = <https://foundation.app/>

Foundation is also an exclusive Non-fungible token marketplace only for ‘chosen’ artists. Unlike Nifty Gateway, though, it lets both unknown and Expert artists to join and buy and sell on this platform.

CONCLUSION

Non Fungible tokens are talking the digital art world by a storm. This phenomenon has taken a hike since early 2021. Although cryptocurrencies are used to purchase NFT both use same programming which is Cryptography and using almost the same technology both have different functionalities. After the crypto currency has become a global trend, this new phenomenon will be catching up and becoming a new trend, the benefits and challenges remains widely unexplored.

A SYSTEMATIC STUDY ON INTERNET BANKING AND ITS IMPACT ON OUR LIFE**¹Gurav Kapil Chandrashekhar and ²Dr. Sanjay G. Mishra**¹Student, Shree L.R. Tiwari Degree College of Arts, Commerce and Science, Thane, Maharashtra²Principal (Guide), Shree L.R. Tiwari Degree College of Arts, Commerce and Science, Thane, Maharashtra**ABSTRACT**

Internet banking services are developing and increasing day by day in our country. This paper aims to know the awareness of internet banking service and its adaption by the people. In this research data needed is collected only through circulating google form. This research paper is generated using data collected by 45respondents. In this paper how people are preferring to use internet banking service over traditional banking service is presented. This paper also states how well aware people are when it comes to internet banking service and their major purpose to use it.

Keywords: Internet Banking, Purpose of using Internet Banking service, Automated Teller Machine (ATM)

INTRODUCTION

Indian is making a remarkable progress in the field of Information technology. Internet has become keystone of our daily life style. Internet has brought a change in method of doing things. Banking sector has developed has change drastically. Now people can manage their account from home on their fingertips. Internet banking has made our life easy and time saving. This is the opportunity given by technology to banks to know their customer better and provides a service as per their demand. Account holder can now browse to their bank's website for any virtual banking functions. Banks has a well programmed centralized database server in internet banking system to provide a smooth and secured service to their customers. The beginning of evolution of Internet banking started with Automated Teller Machine (ATM) and then carried on by mobile banking. Internet banking will continue making progress and will be first priority for financial transaction.

Internet banking allows customers to enable to access to their account and able to make transactions 24 by 7. Now a days any user can with computer can browse and connect to the bank via internet. Large number of people are now using internet baking over traditional banking service because it is fast, safe and secure. E-banking or Internet banking provides so many benefits through internet or any other electronic devices. Internet has brought so many modifications in are life the we can buy any stocks from stock market from anywhere in the world and invest in crypto currency market only by having access to the internet. This new way of finance i.e. E-finance has now become most useful technical change in the finance industry. Internet banking is providing services such as bank security account transfer, inquiry of your bank account, can report loss of credit/debit card or passbook, account holder can also change their credit card password, account holder can also transfer fund in his/her credit card account from his/her savings account and client can make a payment anytime while shopping through a website.

Internet banking provides us lots of facilities such as client can deposit and withdraw money from their account and can also transfer money, by using nearby ATM can withdraw cash. While shopping goods or paying for any services one can do payment through debit card or any other smart cards without even carrying cash with you. By using mobile phone clients can check balance in their account. Account holder can also check the transaction history and manage accounts. Client can also open a fresh new bank account from their mobile phone but this facility is not provided by every bank.

REVIEW OF LITERATURE

Internet banking is been updating throughout the time since from it was introduced to us in 1996. There are several studies specifically aiming to the topic of Internet banking. Aristeidis Chatzipoulidis and Ioannis Mavridis (2010) studied user behaviour towards Internet banking. This paper investigates account holders on the basis of behavioural theory model and theory of planned behavioural (TPB). In this paper it is certain that how behavioural and personality of client leads to adoption of electronic banking. Practicing some important factors can affect internet banking infrastructure in order to assess potential impacts and risks. Another study is by Uchenna Cyril Eze, Jennifer Keru Manyeki, Ling Heng Yaw, Lee Chai Har (2011) in this paper how internet has transformed the ways of banking services in 21st century. To deliver the services efficiently it has become crucial to the bank to know the customers' expectations from them. This paper discussed about the adaption of internet banking by the young adults. Bank usually targets this group of users (young adults) to known about any modification should be made in internet banking services by their side. This study has gathered some critical information useful for banks on how to manage Internet banking services on the basis on

what customers feels important. Yazhou Xiong (2011) in his paper studied about security challenges faced by banks through Internet banking. When it comes to internet banking security dynamic password is the most important thing. This paper investigates and classifies some of the often-used dynamic password product by the bank. This paper analyses some security challenges and also suggest some countermeasures. Panida Suborn, Sunsern Limwiriyakul (2012) this paper has studied how internet banking has been adopted in past few decades. Internet banking has supported and increased the performance of the whole banking sector. Along with this increasing trend the security issues related to it and also confidentiality, privacy and integrity have more serious topic in the whole system and affects both customers as well as banks. This research done on Internet banking in 19 selected commercial banks in Hong Kong which focuses on internet banking security in few local mainland China banks. The result of this research was used to make more practical and inclusive guidelines for the commercial banks of China. Sunil.S.Mhamane, L.M.R.J Lobo (2012) the aim of this paper is to find some solutions to detect and prevent fraud done through internet banking. This paper suggests to use Hidden Markov Model algorithm to banks providing internet banking services. They have also tried to ensure that genuine transactions are not rejected by making use of (OTP) which is generated by banks centralised database server and sent to customers through SMS to their verified mobile numbers. Banks are trying to avoid huge loss through system detecting fraud and preventing it. Now a days there are different advanced fraud detection technologies in market which are used by banks to prevent fraud in the internet banking system. But still, there are no such effective mechanisms to identify those cyber attackers and trace their illegal activities.

When we talk about internet banking security is very common topic rises in our mind their many research done in search of the solution. One this search was done by R. Priya, V.Tamiselvi, G. P. Rameshkumar (2014) states that banking and finance is totally changed due to globalization and environmental changes made by banks in past decade. Internet banking has modified and updated by experiencing illegal acts done by many people. But there are many security problems like fake emails received by customers, fraud websites, loss of users ID and passwords, stealing money by hacking bank accounts. This paper gives a solution to overcome these problems through fingerprint recognition. There are always some advantages and disadvantages of any facilities or services that's why it is important to know how people accepts these technologies. Lisa Yulianti, Emil R. Kaburuan, Karona Cahyan Susena, Monica Mayeni, Wahyu Sardjono (2018) this study investigates adoption of internet banking by the customers. To support client's transactions and to provide smooth service banks side internet banking works as information system. For the success of internet banking, it is necessary to know factors affecting success and failure in the successful implementation. The result from this survey will help banks for a better success rate recommending customers to use internet banking services.

RESEARCH METHODOLOGY

A. Research Objectives:

- To study the adaption of internet banking services by the people and do they trust this service provided by banks.
- To analyse the customers perception and what they prefer between traditional banking service or Internet banking service.
- To understand the influence made by Internet banking services over customers by past few years.

B. Research Design:

The type of this research paper is survey research paper. The design of this research paper is conducted by a survey that includes responses collected by respondents over several questions asked in the survey. The data collected through these questionnaires is presented in the research paper. This survey didn't target any specific category of respondents or any age group. The survey was kept general so that everyone can participate and give genuine answers.

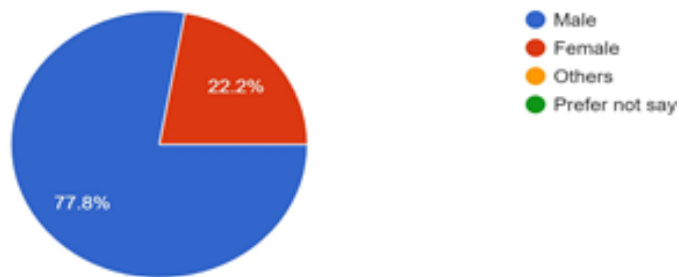
C. Data Sources:

Data is collected through a google form which was circulated among 45 respondents.

DATA ANALYSIS & RESULT

Gender

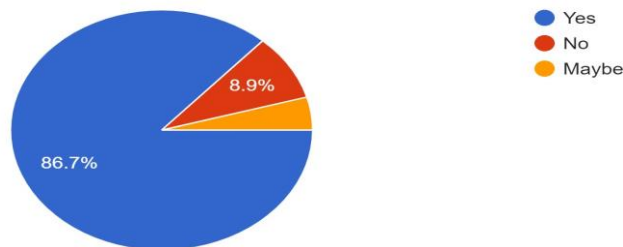
45 responses



The pie chart above gives us information about the gender among 45 respondents. There are 77.8% of male and 22.2% of female. All the respondents preferred to specify their gender in the survey. The majority of the respondents were male.

Do you know about Internet banking ?

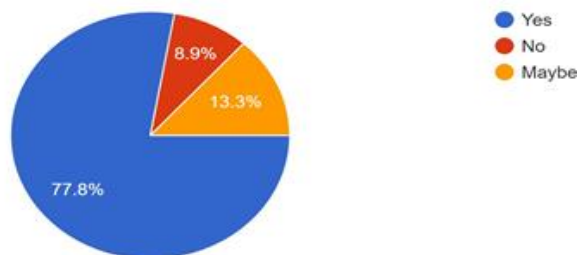
45 responses



The question is basically design to know the awareness of Internet banking among the respondents. As per the above chart it is clear that maximum number of respondents are well aware of Internet banking service provided by banks. Around 86.7% of respondents know about internet banking and only 8.9% among them are not aware of this facility. About 4.4% of are not sure that they know about internet banking.

Do you prefer Internet banking services ?

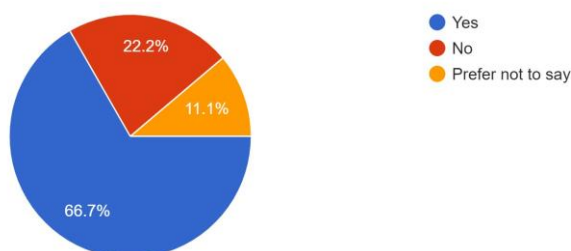
45 responses



Above question was asked in survey to know how many among the respondents prefer to use internet banking services over traditional banking services. About 77.8% of respondents said "yes" to internet banking services and 8.9% choose not to prefer internet banking services. Among, the respondents 13.3% may prefer to internet banking services. As per this question majority choose to prefer internet banking services.

Do you have Internet bank account ?

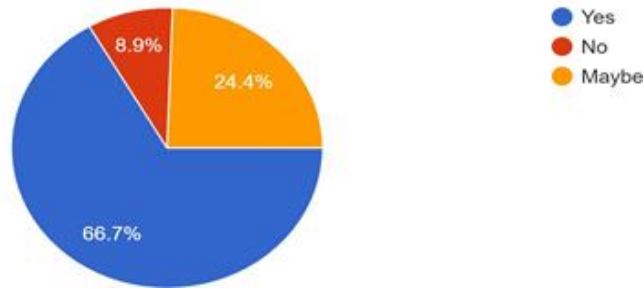
45 responses



All the previous question were asked in survey to know basic information about respondents on internet banking. In this question respondents were asked do they actually have an internet bank account. Around 66.7% of them have an account for internet banking and 22.2% don't also 11.1% prefer not to say. The respondents who don't have account for internet banking might be using somebody else account or they instead use cash for making any payment.

Do you trust Internet banking services ?

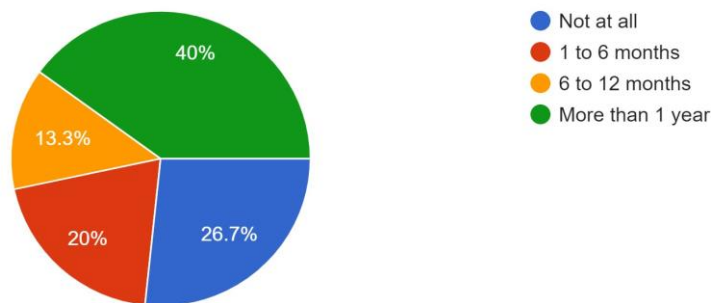
45 responses



This is one of the important questions in the whole survey do the respondents trust the service provided by banks through internet banking. Now a days we see so many cases of related to accounts hacking and stealing funds via loss of account ID and password. Fake emails are received by the customers from banks asking for one time password (OTP). In that case do people trust internet banking services and with majority of 66.7% said yes, they trust internet banking services although 8.9% denied the majority. There are still 24.4% of respondents not sure to trust internet banking services.

How long you have been using Internet banking services ?

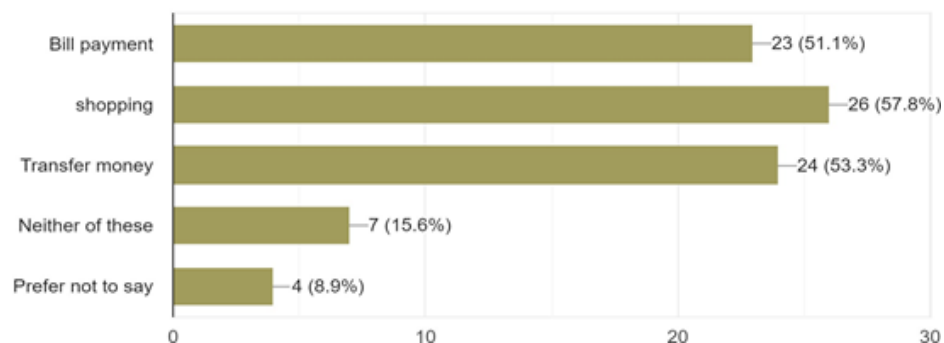
45 responses



As the question was about time spend by people using internet banking services. There are few respondents who don't use internet banking services at all and they are around 26.7% as the majority of the respondents in the survey were experienced using internet banking services and they were around 40% their experience was more than 1 year. There were quite few newbies when it comes to internet services provided by banks. Around 20% of the respondents were using internet banking services for less than 6 months. Although 13.3% among the respondents are using internet banking services for 6-12 months.

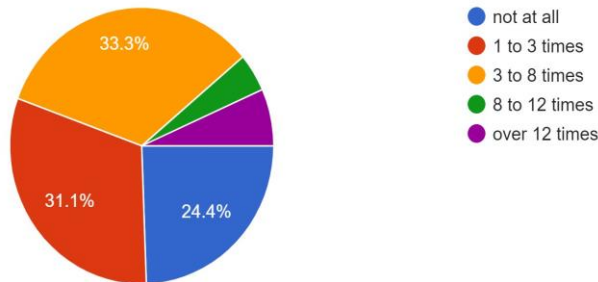
Do you use Internet banking services for any of the following reasons ?

45 responses



Approximately how many times have you purchased any product through the internet using Internet banking services in the last 12 months ?

45 responses



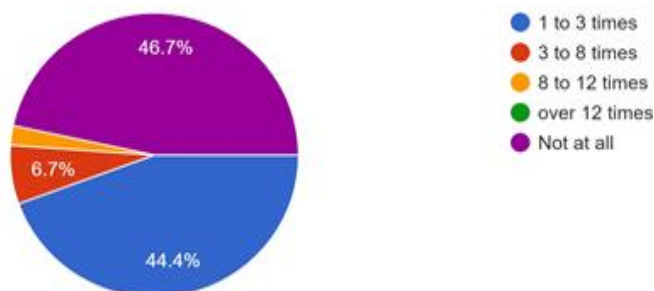
This question is basically design to know the few major purpose of people using internet banking services. As we know there are many online shopping websites through which people buy goods and make payment via internet. According, to the survey major reason of using internet was for shopping. Around 58% of people use internet banking services for shopping and 53.3% transfer money via internet. As the question was not multiple-choice respondents can choose multiple answers. Internet banking service is also used for bill payment 51% choose that option.

The next question is to know approximately how many times people have used internet banking service for shopping purpose in last 12 months. About 33.3% of people have purchased 3-8 times through internet using internet banking services and 31.1% of people have purchased 1-3 times in last 12 months. Surprisingly, around 24.4% of respondents didn't purchase anything using internet banking services and on the other hand 4.4% of respondents used internet banking service for shopping for around 8-12 times in a year and 6.7% used internet for purchasing product for more than 12 times in a year.

Due to internet banking service provided by the banks you can manage your account from one place on your fingertips but there are few people who manage their account by traditional banking method by visiting bank branch frequently. This question is design to know how frequently do people visit bank branch per month to manage their account. As per the survey 46.7% of respondents don't visit bank branch, they may not be having internet banking account or they manage their account by using internet banking service. Although 44.4% of respondents visit bank 1-3 times per month and 6.7% visit 3-8 times per month. However, 2.2% visit 8-12 times per month.

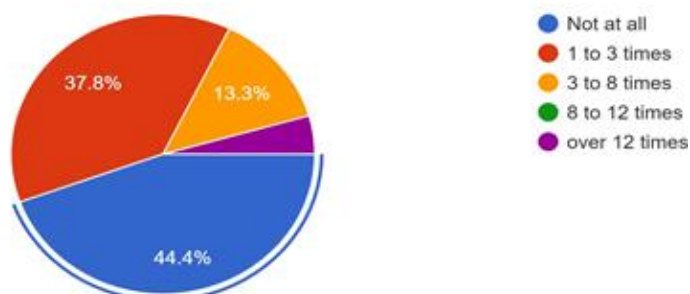
How frequently do you visit bank branch per month ?

45 responses



How frequently do you use Automated Teller Machine (ATM) per month ?

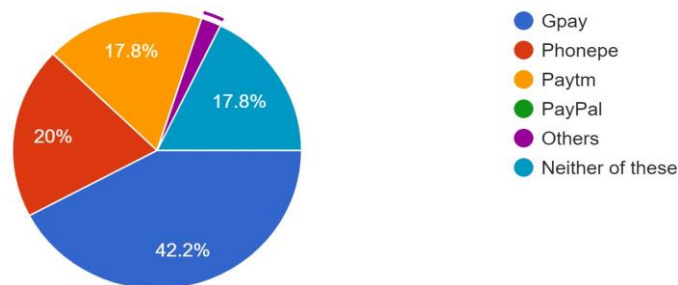
45 responses



Automated teller machine (ATM) is specialized computer that manages a bank account holders funds and allows client to withdraw cash by following some protocols. One can check account balances, print a statement of bank activities, deposit funds, etc. Above question is asked to know how frequently respondents visit ATM per month. Around 44.4% of respondents don't visit ATM at all. About 37.8% visit ATM 1-3 times per month and 13.3% visit 3-8 times per month. There are 4.4% of respondents visit ATM over 12 times per month.

Do you use any of these software programs ?

45 responses



Now a days there are many personal finance management software in market for various daily purpose. These are easy to use and very quick and safe. This question was basically design to know which of these software's people prefer the most. As the above pie chart shows majority of respondents use Gpay(42.2%). Around 20% of respondents use Phonepe and 17.8% use Paytm.

FUTURE SCOPE:

In future we expect some modifications and updates in Internet Banking services by banks. Internet banking is going bring some changes in business. The market has been flooded globally with the new trend in business brought by neo banks. Neo bank is a type of bank that operates all the services offer by them only through online without any traditional physical branch networks. Neo banks can offer personalized banking experience to the generation demanding a smart digital experience. Although neo banks have not yet become primary banks that's why customers still fall back on traditional banking method because of primary banks.

CONCLUSION

The research report is based on data collected through a google form circulated among the people. According to the research analysis, it concludes that most of the respondents are aware of Internet banking service. Without any doubt the Internet banking system is more efficient than traditional banking system. This service saves time for both bank as well as customers. When we see from client's point of view it reduces transport expense. As the internet banking service provided by banks are getting popular but still the security is major concern. Majority of the respondents use internet banking service for various purpose such as bill payment, shopping, fund transfer, etc. The research report is useful to know the customers awareness of Internet Banking.

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https://www.academia.edu/9719028/A_RESEARCH_PROPOSAL_ON_THE_IMPACT_OF_INTERNET_BANKING_ON_CUSTOMER_RETENTION

<http://www.ijsrp.org/research-paper-0813/ijsrp-p2061.pdf>

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<https://www.computerweekly.com/feature/Case-Study-Internet-banking-services>

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4. The title of the paper should be in capital letters, bold, size 16” and centered at the top of the first page. The author(s) and affiliations(s) should be centered, bold, size 14” and single-spaced, beginning from the second line below the title.

First Author Name₁, Second Author Name₂, Third Author Name₃

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2 Author Designation, Department, Organization, City, email id

3 Author Designation, Department, Organization, City, email id

5. The abstract should summarize the context, content and conclusions of the paper in less than 350 words in 12 points italic Times New Roman. The abstract should have about five key words in alphabetical order separated by comma of 12 points italic Times New Roman.
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EXAMPLES OF REFERENCES

All references must be arranged first alphabetically and then it may be further sorted chronologically also.

• **Single author journal article:**

Fox, S. (1984). Empowerment as a catalyst for change: an example for the food industry. *Supply Chain Management*, 2(3), 29–33.

Bateson, C. D.,(2006), ‘Doing Business after the Fall: The Virtue of Moral Hypocrisy’, *Journal of Business Ethics*, 66: 321 – 335

• **Multiple author journal article:**

Khan, M. R., Islam, A. F. M. M., & Das, D. (1886). A Factor Analytic Study on the Validity of a Union Commitment Scale. *Journal of Applied Psychology*, 12(1), 129-136.

Liu, W.B, Wongcha A, & Peng, K.C. (2012), “Adopting Super-Efficiency And Tobit Model On Analyzing the Efficiency of Teacher’s Colleges In Thailand”, *International Journal on New Trends In Education and Their Implications*, Vol.3.3, 108 – 114.

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Simchi-Levi, D., Kaminsky, P., & Simchi-Levi, E. (2007). *Designing and Managing the Supply Chain: Concepts, Strategies and Case Studies* (3rd ed.). New York: McGraw-Hill.

S. Neelamegham," Marketing in India, Cases and Reading, Vikas Publishing House Pvt. Ltd, III Edition, 2000.

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- **Chapter in edited book having one editor:**

Bessley, M., & Wilson, P. (1984). Public policy and small firms in Britain. In Levicki, C. (Ed.), *Small Business Theory and Policy* (pp. 111–126). London: Croom Helm.

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- **Electronic sources should include the URL of the website at which they may be found, as shown:**

Sillick, T. J., & Schutte, N. S. (2006). Emotional intelligence and self-esteem mediate between perceived early parental love and adult happiness. *E-Journal of Applied Psychology*, 2(2), 38-48. Retrieved from <http://ojs.lib.swin.edu.au/index.php/ejap>

- **Unpublished dissertation/ paper:**

Uddin, K. (2000). A Study of Corporate Governance in a Developing Country: A Case of Bangladesh (Unpublished Dissertation). Lingnan University, Hong Kong.

- **Article in newspaper:**

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- **Article in magazine:**

Holloway, M. (2005, August 6). When extinct isn't. *Scientific American*, 293, 22-23.

- **Website of any institution:**

Central Bank of India (2005). *Income Recognition Norms Definition of NPA*. Retrieved August 10, 2005, from <http://www.centralbankofindia.co.in/home/index1.htm>, viewed on

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