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# International Journal of Advance and Innovative Research

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**COVID19 IMPACT: JOB CRISIS, EXPENDITURE CUT DOWN AND ALTERNATE INCOME SOURCE****Vaibhavee H. Kale**

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**ABSTRACT**

*The primary goal of this research is to determine why there is a need for alternate income sources during Covid19, what those sources are, and how to reduce housing costs, as well as to investigate how unemployment rates are rising as a result of this pandemic. This study was conducted by taking into account the opinions of ordinary people in order to depict the problems they face, such as job loss and income loss, as well as forced spending cuts. Secondary methods are used to obtain the desired results, and various graphs were analyzed. As a result, unemployment rates increased while consumer spending decreased, forcing people to seek alternative sources of income. It demonstrated that the world had entered into a recession.*

*Keywords: Covid19, Unemployment, Income Source, Spending*

**INTRODUCTION**

The rapid and overwhelming shock of the coronavirus epidemic, as well as the drastic measures taken to manage it, has sent the world economy into a tailspin. Conducting this research is crucial as to understand the impact of covid19 on jobs of individual and the ways individual used to cut down their expenses, also what are some of their alternate income source. Our goal, like the problem we're trying to solve, is to figure out why there's a need for alternate income during covid, what those sources are, and how to decrease housing cost, also to study how there is rise in unemployment rates because of this pandemic. Here, we will study the variables such as Unemployment, Expenditure Cutdown and Income sources as a whole with the help of secondary data collected from various sources. We will consider the impact of these variables on world economies. It's been conducted from the point of view of ordinary people. It took approximately 15-20 days for data collection. This research does not cover every aspect of the impact of covid19 except the mentioned variables.

**OBJECTIVE**

- To figure out why there's a need for alternate income during covid, what those sources are.
- How housing cost can be decreased.
- To study how there is rise in unemployment rates because of this pandemic.

**HYPOTHESIS**

H1: During Covid19, there is an increase in the unemployment rate.

H2: Individual suffered from loss of job are likely to decrease their spending.

**Job Crisis during Covid19**

To stem the spread of Covid19, a nationwide lockdown was implemented from late March to May 2020. Individual movement was severely restricted during the lockdown, and economic activity was significantly slowed, with the exception of emergency services. According to figures from the International Labour Organization, the pandemic resulted in the loss of 255 million full-time employment over the world. As per researchers, one in every two people globally had their earnings diminish as a result of the coronavirus, with people in low-income nations being particularly badly hit by job losses or reduced working hours. Besides More than half of those polled said they had temporarily stopped working at their job or business, amounting to approximately 1.7 billion adults worldwide.

**Ways used by individuals to cut down their expenses**

Since the pandemic resulted in decelerate economic growth, all businesses and economic activity were significantly ceased. Thus, the unemployment rose and because of the job issue, individuals found it difficult to manage their everyday expenses during the epidemic. Although the early months of lockdown were difficult, the folks were able to reduce their spending.

Here are some of the ways used by them:

1. Reuse of Clothes and other durable goods
2. Growing vegetables at home
3. Returning to the village to avoid the expense of paying rent

4. Knowing the difference between necessities and luxuries, and prioritising necessities.
5. Taking care of personal health to avoid the expenses of medicines etc.
6. Making budget
7. Tracking expenses that are easiest to cut
8. Staying away from additional liability.
9. Reallocating money which was not spent due to covid

**Need for Alternate Income Source**

In this busy world, as people try to increase their standard of living, their wants are unlimited and to fulfill these unlimited wants they need increased income. In preparation for increased income, must- have various sources of income. Relatively, Individuals felt the need to find an alternate income source in order to overcome growing financial issues and carry out daily activities smoothly. It also allows individuals to experiment with new business ideas and start-ups. Here are some of the most common ways for people to earn a living:

1. Sharemarket
2. Applying for work from home
3. Affiliate marketing
4. Create a course
5. E-commerce
6. Flip Retail product
7. Paid internship
8. Starting new Business
9. Freelance jobs
10. Rental Income

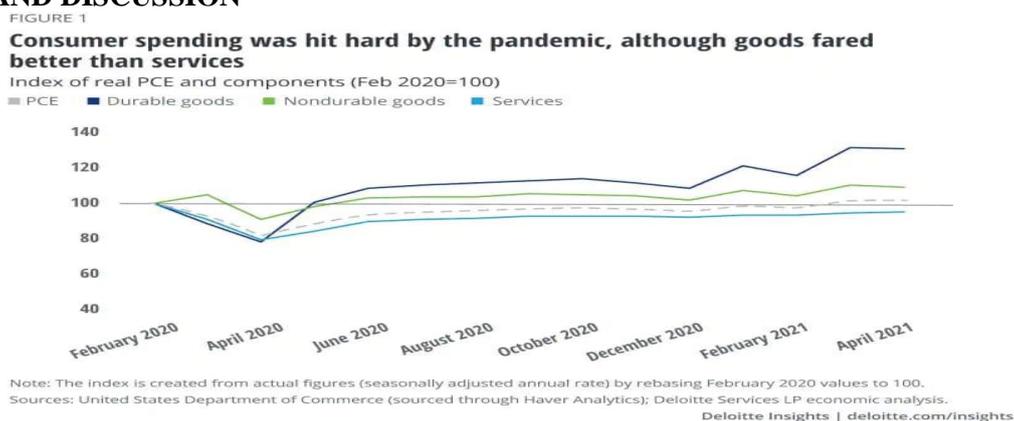
**LITERATURE REVIEW**

A study titled "unemployment in the time of Covid19: A research agenda" compares unemployment in previous years to unemployment during Covid19. Further, An initial assessment of the impact of Covid19 on the global world of work, according to International Labour Organization News, says the effects will be far-reaching, pushing millions of people into unemployment, underemployment, and working poverty, and proposes measures for a decisive, coordinated, and immediate response. Another article, dealing with housing costs during the coronavirus crisis, provides information on the effects of the coronavirus crisis on people’s earnings, benefits, spending, and living situation. Covid19 is one of the biggest recession after financial crisis of 2007-08. Thus studying the implications of Covid19 is much essential to set up from all the problems so caused by covid.

**RESEARCH METHODOLOGY**

Research uses secondary data from many websites to get at the final outcome by figuring out a solution to the problem. To begin with, various graphs which represent the unemployment rates and consumer spending during Covid19 were studied. The final results were obtained after reviewing the graphs. The graphs represented not only a specific country, but the entire world.

**RESULTS AND DISCUSSION**

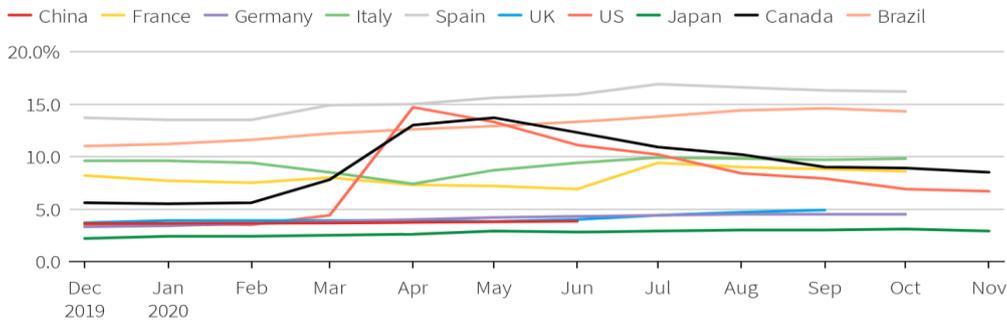


**Result of figure 1:**

Individuals began to reduce their expenses in February 2020, resulting in a decrease in consumer spending. The PCE fell to its lowest point in April 2020, but it gradually recovered and began to grow positively until April 2021.

### Global unemployment in the pandemic

Unemployment rates rose in most countries after the COVID-19 outbreak. It may take a year or more for jobless rates to return to pre-pandemic levels in many countries.



Note: End point of each line is that country's most recent reported unemployment rate  
Source: Refinitiv DataStream

#### Result for figure 2:

Here are a few countries' unemployment rates during the pandemic. While unemployment was lower in Italy than in other countries, it was highest in Spain. The Indian government, on the other hand, handled the pandemic situation effectively.

#### CONCLUSION

According to the findings, there was almost no country that was not affected by the coronavirus pandemic. There was significant loss of life, income, and employment. As all economic activities were ceased, unemployment rose and this resulted in the loss of 255 million full-time employment over the world. Housing cost was reduced by using simple ways. Also, Individuals felt the need to find an alternate income source in order to overcome growing financial issues and carry out daily activities smoothly. It was extremely difficult to deal with all of the consequences of Covid, but different nations' governments implemented policies to assist civilians and people affected by Covid19, and slowly, all economies began to recover from the previous setbacks. My research has contributed to this discipline by providing knowledge of current events around the world, as well as doing a hypothetical investigation of the aforementioned variables and determining the effects. Despite the fact that it looks at some areas of the influence, it does not cover everything. The study can be expanded by including relevant information from all of the domains affected by Covid19.

#### REFERENCES

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- <https://news.un.org/en/story/2021/06/1093182>
- <https://www.forbes.com/sites/markkantowitz/2020/11/25/how-to-make-money-from-home-during-the-pandemic/?sh=268c4bf03ed7>
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- <https://www.topuniversities.com/student-info/student-finance/8-top-tips-help-students-manage-their-money-during-covid-19>

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**SKYROCKETING OF SMALL BUSINESSES IN THE PANDEMIC****Avani Gupta**Second-Year, B.Com (Honours) Department Thakur College of Science and Commerce Thakur Village,  
Kandivali (E), Mumbai - 400101**ABSTRACT**

*There has been a catapult in the number of small businesses established during the pandemic. While the lockdown has led to the confining of the masses in their homes and restricting the free movement of the public which in turn has changed the work culture; it has also given birth to a new set of demands from the general population that has given opportunities to an individual to start a small business from their homes. This study aims to determine the reasons for an increase in the number of small businesses and the reasons why they have thrived irrespective of the pandemic. To test the hypothesis that there has been a rise in the number of small businesses on a grand scale which are also successful, a small-scale online survey was distributed to observe the rise locally first. Out of 87 responses, 27 of the respondents were small business owners who started their business in the pandemic.*

*The results suggested that 9 out of 29 people, in general, have started a small business in the pandemic. The businesses saw success because of being able to meet the new sets of demand, upskilling, change in work culture, and better customer relationship management.*

*Keywords: small business, pandemic, social media, the rise of small businesses*

**INTRODUCTION**

The shift in the work culture and demands of the public has opened up opportunities for individuals to start small businesses from the comfort of their homes and has led to a rise in the number of small businesses started in the pandemic. In an article released by India Today; as of August 2020, 12.2 Crore people had already lost their jobs since the onset of the pandemic in March 2020 owing to the nature of their work and the shift in work culture in general. Major businesses also suffered huge losses due to the sudden changes in operations and took a few months to adjust their operations before starting to cover up their losses. Not only the work culture but also changes in the education mode uprooted the students from their daily routined lives and confined them within the walls of their homes. While some struggled to stay afloat in the harsh economy and some found time to spare, different types of small businesses popped up all over the country.

This paper sets out to discern the reasons for a jump in the existence of such small businesses and the reasons why these businesses saw success despite the difficulties and strains posed by the pandemic. It was hypothesized that change in the work culture and operations of the world along with the flexibility and ability of small business owners to meet the demands is associated with the rise and success of small businesses.

**LITERATURE REVIEW**

Small businesses have widely been associated with risks, losses, and failure ever since the beginning of the pandemic. Researchers have shown a growing interest in the pre-existing small businesses and their survival during the pandemic. The impact of COVID-19 on small business outcomes and expectations; a survey-based analysis conducted during the initial stages of the pandemic by Bartik, A.W., Bertrand, M., Cullen, Z., Glaeser, E. L., Luca, M., & Stanton, C. (2020) concluded that numerous small businesses will have to declare bankruptcy or take on additional debt due to having little cash on hands at the beginning of the pandemic. However, a majority of the present research does not focus on the small businesses which have started up in the pandemic itself. Due to the changing work culture, work expectancy, and landscape, it is easier to set up a small business and expect higher survival chances. There is a lack of research on such businesses, their strategies, advantages, and their possible future outcomes.

**THESIS STATEMENT**

The number of small businesses has skyrocketed in the pandemic and has proved to be a success despite the hurdles put forth by the pandemic and will only continue to flourish long after the restrictions imposed by the pandemic subsides.

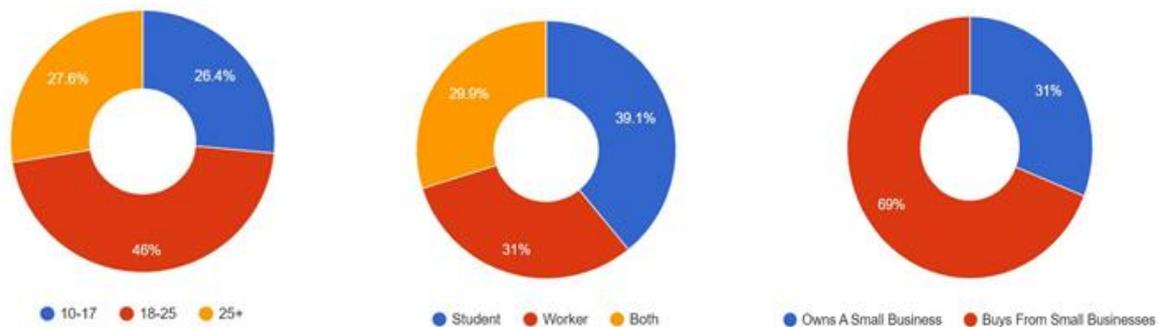
**THE OBJECTIVE OF STUDY**

To discern the reasons for the rise in the number of small businesses in the pandemic and to investigate the reasons for the success of these businesses.

## METHODOLOGY

A one-day online survey was distributed on 25th January 2022 which consisted of questions for both the small business owners as well as the general public who shops from different kinds of businesses. The aim was to conduct the survey with small business owners who started their businesses only in the pandemic and the customers who bought often from such businesses as well businesses of larger scale for comparison were taken into consideration to support the thesis. The survey gathered 87 responses out of which 27 were small businesses owners.

Additionally, a total of 4 published research papers were referenced to study the behavior and growth of small businesses and changes in work culture prior to the onset of the pandemic and during its early stages.



**Fig:** Graphs 1 and 2 above depict the age groups and the professions of the respondents of the survey while Graph 3 represents the percentage of small business owners and general shoppers that answered the survey

## Research Results and Observations

### 1. Reasons for an increase in the number of small businesses in the Pandemic

- Be it people working a regular 9-5, working multiple jobs, or students, all of them were at their homes; majorly out of work or educational institutes. The answers of the respondents of the survey varied from opening a business to earn money to purely for leisure to fill up the extra time they found in the pandemic. While 36% of the respondents wanted to earn an income, 48.1% started a business simply because the pandemic gave them time to themselves which was the perfect time to indulge in their learnings and interests and to make an income out of it in the process.
- The pandemic generated new sets of demand that were not present before the lockdown such as homemade goods, contactless delivery, sanitized and hygienic production and so on which could easily be fulfilled by such local small businesses almost immediately since these demands were expected as compared to other business of various scale which needed some time to adjust their operations to these new demands.
- 50-70% of the increase in the use of the internet was recorded ever since the beginning of the pandemic in 2020 out of which 50% of the time was reported to be engaged in social media in 2020. Although the major use of physical shops and stores stopped long before the pandemic owing to the advance of technology, physical stalls were still encouraged to reach out to the local market. The increased use of social media mitigated the need for it and provided a ready platform for the sellers to display and showcase their item or service without the need of a physical shop or stall to reach out to their market both locally as well as globally. All that was required to start up a business was a social presence with a few items ready to be displayed as samples. The survey recorded that 66% of the small business owners had started up their business on Instagram, Twitter, or Facebook with just a few products at hand before the business moved up a scale where a website became a requirement.

### 2. Reasons why these small businesses saw success amidst the pandemic

#### a) Increase and comfortable use of online payment methods

Since the pandemic, an increasing number of people started using online payment methods where otherwise they would go ahead with caution and opt for cash on delivery. Marketing and spreading the word about the business became more simple as the products were first distributed and sold among friends and families who in turn publicized about it on their social media which added to the reliability and trustworthiness in the form of testimonies. These testimonies provided enough confidence to first-time customers to encourage them to buy and opt for online payment methods.

#### b) Consumer Relationship Management (CRM)

- Although going to the local shops in person is always the best interaction possible, in the light of the pandemic, these small business owners provided more interaction when compared to larger online shopping

platforms like Amazon and Flipkart where the latter examples just act as an intermediary compared to the direct communication between the buyer and the seller in the case of small businesses, albeit not face to face. This communication allowed the customers to clear their doubts and gain assurance about the product they are paying for.

2. As most small businesses had a particular theme, goal, and target and a few of their offered goods and services on display through pictures, the chances of offering customization according to customer preference was higher which allowed the customers to have more benefits and attachment to the product and in turn, created customer value since it went far beyond the monetary value of the good. From the survey results, it can be gathered that 77.8% of the businesses received multiple inquiries and requests for personal customization, and hence the functional, social, emotional, epistemic, and conditional benefits also increased significantly.
3. Because of these added benefits, constant testimonials, and continuous marketing, developing a concrete customer base took no time and 94.4% of the businesses noticed the development of a loyal customer base.
4. When asked if the people have shopped a lot from small businesses, 47.1% of the survey responses pointed out that their purchases from small businesses have increased a lot during the pandemic as compared to shopping from malls or other known places. In fact, 42.5% of respondents now visit the small businesses first before looking at their usual shopping outlets for any goods. The reason for this is those small businesses cater to the wishes of their target customers based on the latest trends in the market almost immediately and the availability of limited stock of the product adds more value to it.

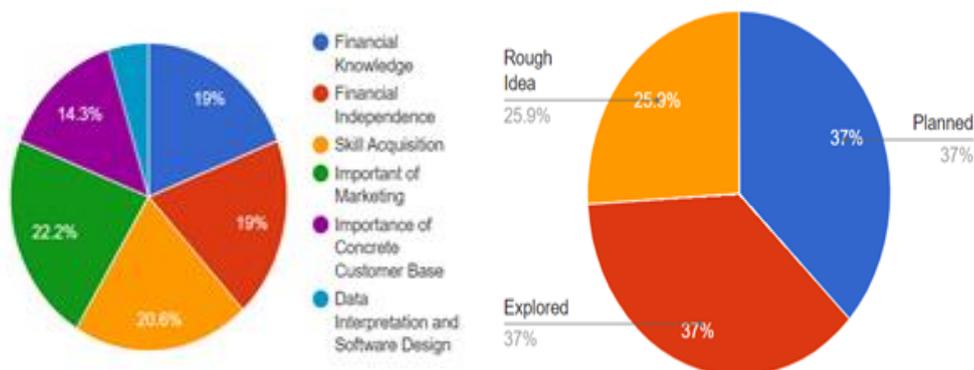
**c) Contributing to the environment**

With the world raising more awareness about the environment and encouraging the use of eco-friendly practices in businesses and manufacturing of goods. The uprising debate on fast fashion, goods, and goods made by small business sellers was pushed forward by the pandemic and resulted in more people supporting the latter. The marketing of the products required full transparency from the small business owners when it came to the material, ingredients, method of producing the goods they specialize in, which in comparison larger businesses often failed to do. This made small businesses more sustainable as they could take suitable action and initiate changes in their practices and provide the proof for the same almost immediately.

**d) Learning experiences of the small business owners in the pandemic**

The financial, marketing, and creativity skills that these owners would have otherwise learned in theory or under the guidance of someone else first, were instead learned and developed practically which has always been proven to be a much better learning experience.

Only 29.6% of the small business owners had a ready skill that was ready to be put on the market whereas, 25.9% of owners only had a rough idea. Moreover, 37% of the respondent small business owners answered that although they were interested in starting up their own business, they had no ready skill and hence, first explored the needs and demands of the market and trained in various skills before finally settling on a theme before they could start a business. The best assurance for the new small business owner was that if their sample products used for marketing did not gather many positive responses, they could shift their brand and target audience almost immediately without much loss.



**Fig:** On being asked their learnings from their small businesses, the above answers were received which depict the skills that were needed to run the business and hone in order to adjust to the market and demands

**Conclusion and Positive Future for Small Businesses**

While the onset of the pandemic resulted in multiple losses all over the world, it opened up opportunities for small businesses to open up and initiate their growth. The new sets of demand were easily met by small businesses because of the knowledge of the scenario of the world and what would be expected of them. Setting up a business was easy since it required an online presence and good marketing without having to step out of their homes. The goods and services offered by these small businesses were often customized according to the demands of the consumers and hence added more consumer value and benefits. Another feature that the general customers appreciated was the flexibility that the small business owners provided. These businesses began to gather momentum and positive testimonies by catering to the demands which only aided in spreading the word about the businesses.

While 22.2% were not too sure, indicating that it depended on the situation of the world and if they had time for it, 74.1% of the respondents are eager to run their businesses even after the pandemic irrespective of whether their original career goal included running a small business before the pandemic or not. Since the work culture and the operations of the world have now forever changed, the small businesses set up during this time have experience of adjusting with the shifts in the world and hence capable of modifying and upgrading their businesses along with the ever-changing demands. With the pandemic slowly receding, these businesses will only continue to flourish and expand their operations to a larger scale, which in turn will generate multiple job opportunities and an increase in the employment rate.

Future research into small businesses should focus on conducting a much larger survey on small businesses established in the pandemic across the country to investigate their sales, losses, profitability level, and the growth of these businesses in terms of expansion of operation and creation of concrete brand name.

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**A STUDY ON CUSTOMER SATISFACTION TOWARDS THE INNOVATIVE PRACTICES  
ADOPTED BY MUTUAL FUND COMPANY****Priyansh L. Patil and Aditi P. Tirodkar**

Chetana H.S. College of Commerce &amp; Eco, Self Financing Courses

**ABSTRACT**

*Mutual funds is pool of funds where people invest their money through which they get certain part in securities like stocks, bonds, debts, derivatives, etc. which is managed by professionals managers. It helps people who don't have time and knowledge about investing so they can rely on professionals for their investment. The COVID-19 pandemic brought lot of destruction to the business and lot of businesses were shut down. As the spread of pandemic continues businesses have been adopted to changes and Innovation in their business practices to sustain and bounce back. In this research we have found the innovative ideas or themes, new schemes introduced by the mutual fund companies and conducted a survey of 30 customers of Palghar district through online questionnaire using simple random sampling. The aim of this survey is to know the satisfaction of customers towards the new schemes and services provided by Mutual fund companies.*

*Keywords: Mutual Funds, COVID-19, Innovation, New schemes, Customer satisfaction.*

**INTRODUCTION**

Mutual Funds is one of the safest investment platform. Expert management, safety and transparency of schemes, accessibility of funds, flexibility to invest in funds, etc. are some of the benefits of investing in mutual funds. Mutual Funds is also known as the lowest risk investment. Mutual Funds are classified as – money market funds, bond or fixed income funds, stock or equity funds, and hybrid funds. Open-end funds, closed-end funds, and unit investment trusts are the primary structures of mutual funds. Due to Covid-19 coronavirus, some changes has analyzed in the mutual funds industry. Regulatory changes, secondary debt markets, slow fund flow perspective, lack of investment, etc. are some of the issues faced by mutual funds during the pandemic. The coronavirus crisis has put the mutual fund industry under some serious stress. According to the manager of the mutual funds industry, there was a need to move faster and carefully to maintain the fair position of the funds. The mutual funds industry has faced several challenges during the pandemic. Mutual Funds was also known for ‘not at all worthy investment’ during the Covid-19 period. Due to the challenges and crisis, mutual funds industry invented new themes, ideas and schemes to invest.

**REVIEW OF LITERATURE**

**Mrs. O.S. Kruthika, Dr. N.Prakash (2021)**, in their paper “**Innovative Practices in Mutual Funds with special reference to Financial sector**” explained about the innovation done by Mutual Fund companies in their products which attracts consumers and investors to opt their schemes. They found innovation like ATM (Any Time Money) cards offered by Mutual Fund Companies to their customers for instant withdrawal of money by the customers like any other bank ATM card. They concluded that more of such innovation need to be made to maintain the competition and improve the quality of Mutual Funds.

**Dikkatwar Ramkrishna, De Tanmoy, Satya Prasad VK (2019)**, in their research “**Innovations & Technology Based Initiatives in Mutual Fund Distribution Intermediation in India**” stated the innovation in the distribution of Mutual Funds and analyses the decision taken by Indian Government through change in policies & IT improvements to increase the participation of customers. The researcher found innovative practices for distribution of Mutual Funds in Indian and Global markets through various distribution channels and analysed the transaction statistics of BSE & NSC MF online trading platform. They concluded further improvement can be made in digital and other platform in financial services for better experience of investors.

**OBJECTIVES**

1. To study the innovative ideas adopted by Mutual Fund Companies Post covid.
2. To study the new schemes introduced in Mutual Funds Post Covid.
3. To study the customer satisfaction towards the innovative Mutual Funds services.

**METHODOLOGY**

The data of this research is collected on Primary Data and Secondary data basis.

- Primary Data: The Primary data is collected conducting survey of 30 customers of Palghar District by applying simple random sampling method.
- Secondary Data: For secondary data we have referred articles, official websites, etc.

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**Innovative Ideas Adopted by Mutual Fund Companies Post Covid**

- **Global Innovation Funds**

Mutual Funds Companies are releasing various schemes which make investment in the sectors and companies which have innovative thinking in their core and have potential to success in long term. Some of the AMC's (Asset Management Companies) have launched various schemes related to global funds which invest in various futuristic technology and innovative projects like Artificial Intelligence, Transportation, Blockchain, Metaverse, Semiconductors, 5G, gene technology, space exploration, EV (Electronic Vehicle), Robotics, etc. Indian AMC's have diversified their portfolio internationally to take the benefits of innovative companies which are limited in Indian market and thus releasing schemes which will provide option for individuals to opt for innovative projects at global market.

- **Global Index Fund**

Schemes related to Global Index such as MSCI Emerging Market Index which includes Emerging Market Nations such as Brazil, Chile, China, India, Korea, Kuwait, Malaysia, Saudi Arabia, Turkey, UAE, etc. around 27 countries of which Large cap and Mid cap companies are listed on MSCI Emerging Market Index such over seas funds are released for high risk investors who can expect high returns from such emerging economies.

- **Flexible or Multi Capital Funds**

Schemes related to Flexible or Multi Cap funds invest across Large cap, Mid cap and Small cap stocks. Most of the funds are invested in National market and limited part in foreign stocks for diversification as per allowed by the regulating body. The main motive of such funds is to provide long term capital appreciation by investing predominantly in equity and equity related instruments across various market capitalization. Fund managers of such funds take position in equity derivatives market such as Futures and Options to hedge funds and to reduce the risk of capital depreciation.

- **Non-Cyclical Consumer Fund**

In Non-Cyclical consumer fund schemes are released which invest in Non-Cyclical consumer theme. The portfolio of such scheme comprises about 80% of its assets in equity and equity related securities which concentrate on the industries like consumer technology, consumer services, telecom, entertainment, textiles, consumer goods, media, etc. and 20% of assets in other equity and equity related companies, Debt securities, money market instruments, fixed income derivatives and units of RETs (Real estate investment trust) or InvIT's and in schemes of mutual funds.

**New schemes introduced in Mutual Funds Post Covid**

- **DSP Future of Transportation Fund of Funds :-**

DSP Future Of Transportation Fund of Fund was launched on January 21, 2022. DSP Future Of Transportation Fund of Fund also known as DSP Global Innovation Fund Of Fund (DSP GIF) was launched by DSP Investment Managers. DSP Global Innovation Fund is a fund which invests in a mix of both active and passive funds and which is run by the experts. This fund is especially invented to focus on the Innovation of mutual funds. Securities of Funds like iShares PHLX Semiconductor ETF, BGF World Tech Fund D2 USD, iShares NASDAQ 100 UCITS ETF, etc. are some of the funds included by DSP Global Innovation Fund. DSP GIF Fund of Fund have the potential to succeed in the long term.

- **Nippon Indian Artificial Intelligence Fund of Funds:-**

Nippon Artificial Intelligence Fund of Fund is released on January 21, 2022. NIMF (Nippon India Mutual Fund) launched a scheme for an artificial intelligence fund of fund. Securities and Exchange Board of India (SEBI) regulates the capital markets of Nippon Mutual Funds. This fund mainly focuses on Futuristic Technologies. Number of investors has increased in mutual funds because of the launch of Nippon India Artificial Intelligence Fund of Fund. Nippon India Mutual Fund (NIMF) is a Moderately High Risk Fund. This fund has a potential to deliver the market beating returns at lower risk as possible.

- **HDFC MSCI Emerging Market Index Fund Of Funds:-**

HDFC MSCI Emerging Market Index Fund Of Fund is introduced on January 03, 2022. HDFC MSCI Fund is a scheme of an open-ended fund of funds. This scheme mainly invest in the units or shares of the overseas index fund. It can be also invest in Exchange Traded Funds (ETFs) which then track down the MSCI Emerging Markets Index Fund. Scheme information documents for the MSCI Emerging Markets Index Fund Of Fund is derived from the files of HDFC Mutual Funds. MSCI Funds mainly categories in overseas fund of funds. The scheme will be benchmark against MSCI Emerging Markets Index.

**• HDFC Non-cyclical Consumer Fund:-**

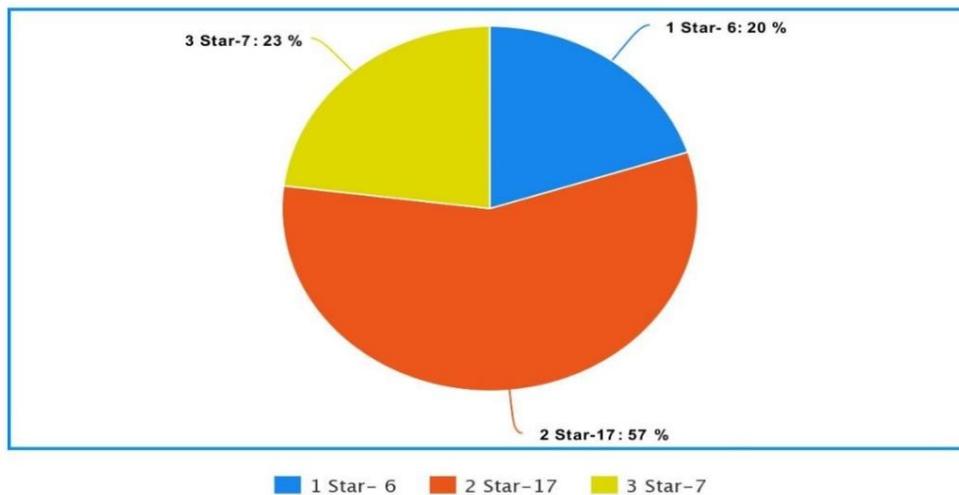
HDFC Non-cyclical Consumer Fund was launched on January 03, 2022. Scheme information documents for HDFC Non-cyclical Consumer Fund is derived from the files of HDFC mutual funds with the SEBI for a thematic fund. This fund is a open-ended equity scheme which follows a non-cyclical consumer theme. Up to 20% of the net assets of the scheme is invested in foreign securities. This scheme also invest 20% of assets in several companies other then non-cyclical consumer theme. The holding time for the long term capital of equity funds is up to one year. The performance of the scheme will be analysed as per the Nifty Non-cyclical consumer Index.

**SURVEY DATA ANALYSIS**

To understand the customer satisfaction towards Mutual fund services we have done survey of 30 customers form Palghar District

**Customers Rating towards innovative mutual fund services:**

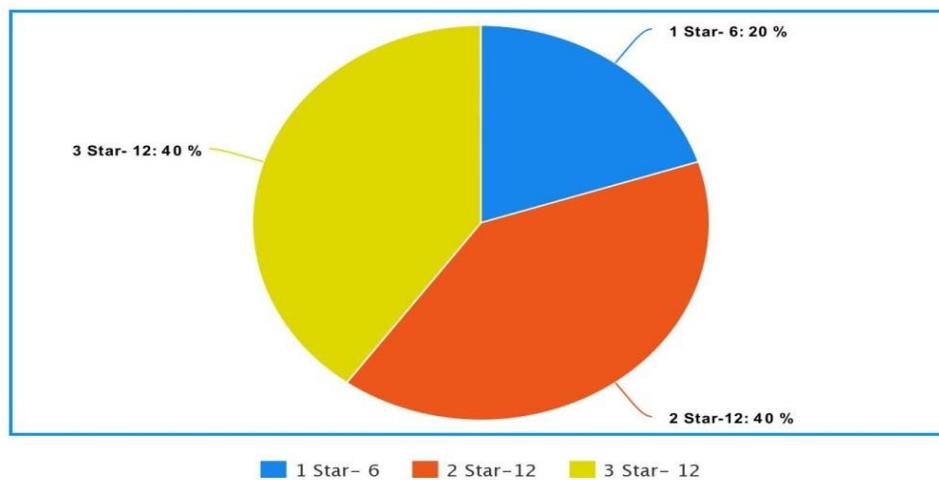
**DSP Future of Transportation Fund of Funds**



**INFERENCE**

According to the survey of DSP mutual fund 20% of the customers gave 1 star rating, 57% of customers gave 2 star rating and 23% customer give 3 star rating to DSP mutual fund. Hence most of the customer gave 2 star rating to this service.

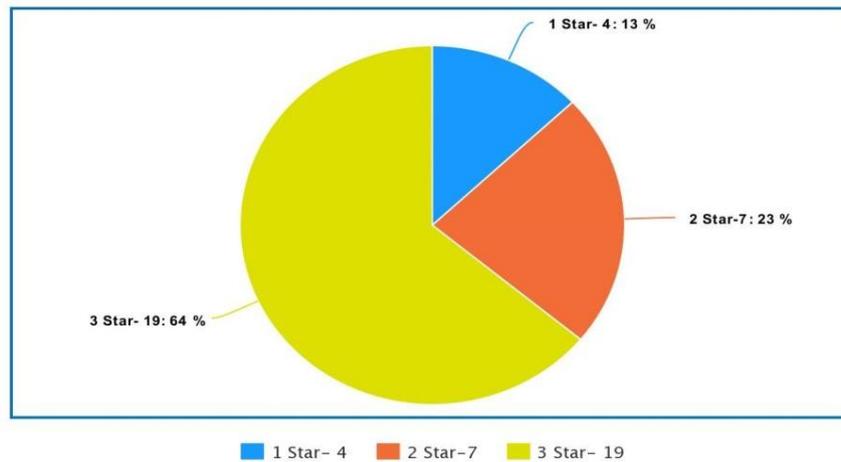
**Nippon Indian Artificial Intelligence Fund of Funds**



**INFERENCE**

According to the survey of Nippon mutual fund 20% of the customers gave 1 star rating, 40% of customers gave 2 star rating and again 40% customer give 3 star rating to this service. Hence their is a balance between 2 and 3star rating to this service.

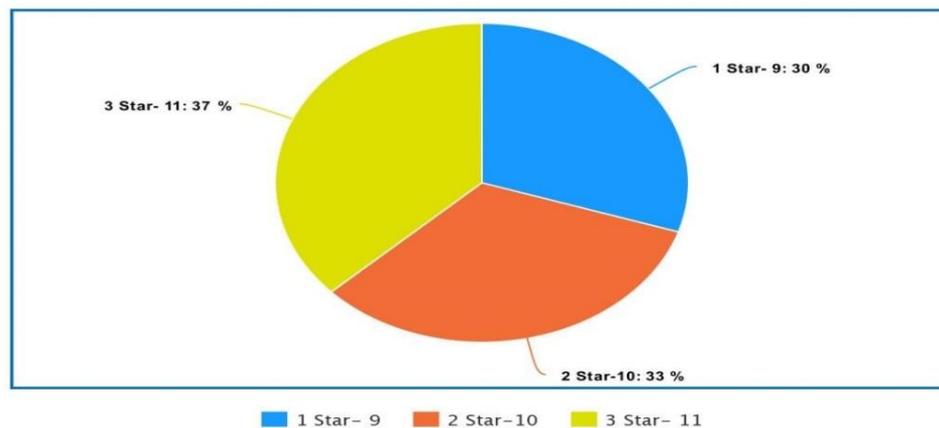
HDFC MSCI Emerging Market Index Fund Of Funds



**INFERENCE**

According to the survey of HDFC MSCI mutual fund 13% of the customers gave 1 star rating, 23% of customers gave 2 star rating and 64% customer give 3 star rating. Hence most of the customer gave 3 star rating to this service.

HDFC Non-cyclical Consumer Fund



**INFERENCE**

According to the survey of HDFC Non-cyclical mutual fund 30% of the customers gave 1 star rating, 33% of customers gave 2 star rating and 37% customer give 3 star rating. Hence most of the customer gave 3 star rating to this service.

**CONCLUSION**

As per the growing concern of the COVID-19 pandemic businesses are adopting to new practices. As per our research the innovation made, new schemes launched were impressive, depending upon the market nature the future performance of such innovation will be revealed. Mutual fund industry have a lot of potential in India more of such innovation can be made which can benefit both customers as well as AMC’s.

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**MARKETING MANAGEMENT - AN ANALYTICAL STUDY ON WHO'S MARKETING OPERATIONS DURING COVID-19 (INTEGRATION MARKETING AND COLLABORATION)****<sup>1</sup>Sakshi Pandit and <sup>2</sup>Jay R. Shah**

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**ABSTRACT**

*COVID-19 led to an emergency wake-up call and the spread immediately led to impacting and affecting lives, economy, nationally, and worldwide resulting in unemployment, mental health issues, funding issues, lack of oxygen cylinders, increase in hospital admissions, food, health, and hygiene shortages, etc. Globally there have been 279,114,972 confirmed cases, 5,397,580 deaths reported on 27th December 2021 (WHO, 2021). During these challenging times Doctors, Scientists, Public Health Officers, Government, Non-Profit Organizations, and public health agencies like World Health Organization are playing a very important and enormous role. Through this paper, the author the key strategies carried out by WHO in order to support communication, ongoing updates, awareness amongst citizens, stakeholders, and the government.*

*Keywords: Public relations, covid-19, Marketing*

**INTRODUCTION**

In January 2020, a novel coronavirus was identified by Chinese authorities, a family of viruses that infected globally announced as a pandemic (WHO, 2020). The spread immediately led to impacting and affecting lives, economy, nationally and worldwide resulting in unemployment, mental health issues, funding issues, lack of oxygen cylinders, increase in hospital admissions, food, health and hygiene shortages, etc. Globally there have been 279,114,972 confirmed cases, 5,397,580 deaths reported on 27th December 2021 (WHO, 2021). During these challenging times Doctors, Scientists, Public Health Officers, Government, Non-Profit Organizations, and public health agencies like World Health Organization are playing a very important and enormous role. From the public affairs perspective, there has been a perceptible shift of emphasis in the UK away from purely health-related messaging—“stay home—save the NHS” to the prevailing more nuanced call to essentially “stay alert” and maintain social distancing (Moss and Harris, 2020). With complex and all-encompassing issues, public affairs may need to adapt as multi-faceted and flexible approaches as necessary to engage with the relevant stakeholder groups (Moss and Harris, 2021).

A key responsibility of communication and various forms of channel focuses on maintaining trust with stakeholders and the public. As COVID-19 was hit, it is now crucial for public affairs officers at WHO to keep updating their stakeholders, like the United Nations at the global, regional, and country-level, Ministries of Health, government departments at the national level, media, non-governmental organizations, and civil society (Stakeholders, 2020). An additional set of duties increased, extending to the following areas, responding to government requests, media, arranging online conferences with stakeholders, coordinating and communicating with the organization, and aligning its objectives (Ansary, 2022). This was important because the WHO is the directing and coordinating authority for health within the United Nations system. It is responsible for providing leadership on global health matters, shaping the health research agenda, setting norms and standards, articulating evidence-based policy options, providing technical support to countries, and monitoring and assessing health trends (WHO: World Health Organisation – Office of the Secretary-General's Envoy on Youth, 2022).

**METHODOLOGY**

This paper is researched with the help of secondary data

The secondary data is collected from websites, publications, books, and journals.

The three components of public affairs are communications, government relations, and public issues management (Almiron). Public Affairs acts as a strong pillar of an organization to approach and build stakeholder relationships by forming effective communication and stakeholder engagement. Pub Affairs combines government relations, media communications, issue management, corporate and social responsibility, information dissemination, and strategic communications advice.

Public Affairs practitioners aim to influence public policy, build and maintain a strong reputation and find common ground with stakeholders (What is Public Affairs? - A definition of 'public affairs' - PubAffairs - The Leading Public Affairs Network, 2022). Strategic communications play a vital role in Public Affairs and Public Relations as it notes important issues, influences, and undertakes activities successfully and sustainably. Andy Sawford, Managing Partner of public affairs consultancy Connect, explains, "a robust public affairs strategy enables councils to build effective relationships that survive people changes and provides greater opportunities for long-lasting success." Therefore, the stakeholder map should be dynamic and multi-layered. The messages, target audience, and objectives differ in a Public Affairs campaign and Public Relations campaign.

With a web of panic and confusion among citizens, communicating the right information, guidelines, and safety measures to the government to reach every corner of the world became a priority. The chain of effective communication to eliminate fake news during the deadly virus spread kickstarted from the beginning and is continuing successfully.

### **IMPACT**

When the lockdown was imposed everyone shifted their attention online, creating a virtual world, making the public health administrators, government and organizations communicate, connect and spread announcements online daily (De', Pandey and Pal, 2022). It was now a task for public affairs officers to reach masses and guide citizens globally to help stop the spread of coronavirus. Rapid growth was seen in the use of platforms such as Zoom, Facebook, Microsoft Teams, etc. to facilitate communication in sectors of business, politics, and public settings (Moss and Harris, 2020) as the work pattern moved to Work from Home (WFH). #InThisTogether on social media and various celebrities, politicians took a stand to encourage the general public to stay safe and stay home (How COVID-19 has changed public policy, 2022)

### **How did WHO manage mass broadcasting using PR?**

The Centre for Disease Control and Prevention (CDC) states that the utilization of social media for public health messaging accomplishes several goals of successful risk communication including reaching diverse audiences, establishing interactive and ongoing community engagement, facilitating public control and empowerment, and increasing the likely impact/broadening the transmission of urgent public health communications (M.Abrams and Greenhawt,2022). Apart from the government messages, individuals could see creative content, interactive images, illustrations being posted and broadcasted from WHO social media channels. Traditionally, they interacted with the elected representative of the countries and government authorities but this time, WHO had to adapt a 2-way street. The organization had to not only give official guidelines to the government but also reach out to the general public.

### **STUDIES AND FINDINGS**

To provide strategic advice and high-level political advocacy and engagement, the Director-General of the World Health Organisation appointed six special envoys on COVID-19. The role of special envoys is to collaborate with WHO Regional Directors and country offices to coordinate the global response to COVID-19.

The main functions of the Special Envoys on COVID-19 are to amplify the messages of the Director-General, disseminate WHO guidance on COVID-19 readiness and response, partake in high-level advocacy and political engagement, provide strategic advice on preparedness, readiness, and response to COVID-19 outbreaks, engage with regional bodies and national governments, report regularly to the Director-General on their work and the situation in countries (WHO).

All tools of PR including social media, emails, creative content, newspaper advert, leaflets, and social media advertisements were used by the communications team which helped them reach out to individuals in different countries. While all communication was being widely circulated, WHO and the government had to keep an eye on misinformation. For the same, they created various fact-checking links/ bots and other services which helped people understand the guidelines, updates about the COVID 19 virus.

### **RECOMMENDATIONS**

Based on this research the following recommendations can be drawn:

- A. Through integrated marketing and PR operations, organisations of all sizes can expand and address the issues.
- B. Government should form similar initiatives to keep the citizens updated of all local and international events.
- C. Integration of marketing at all levels is possible and it serves as an essential too during crisis management.
- D. A consistent and well-created SOP can deliver better results and keep the citizen informed.

**CONCLUSION**

Following this research, we can understand the importance of various channels and marketing mediums to reach an audience. We were also able to highlight the key role undertaken by World Health Organisation, their strategies that were executed during an emergency wake-up call like COVID-19.

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**MARKETING MANAGEMENT - BUILDING THE BRAND WHILE ESTABLISHING A BUSINESS - THE NEED FOR BORN GLOBAL START-UPS TO FOCUS ON BRANDING****Jay R. Shah**

Communications Officer at Med-Di-Dia Limited, He has vast and latest experience in Marketing and Business Management. Jay is a Charter Treasurer of Rotary Club of Mumbai Worldwide and MSc. International Management graduate from National University of Ireland, Galway

**ABSTRACT**

*The pandemic of COVID-19 has impacted global business operations. Since the operations were affected, many employees were made redundant. This redundancy boosted the pandemic of Start-Up cultures. Until 2019 the United States of America had 770,609 businesses less than one-year-old. By the end of 2020, there was a 95% increase in the number of new companies being registered. A similar growth trend was seen all across the globe. Since the start-up space saw a big boom, it was essential for entrepreneurs to scale and sustain their business and growth activity. In order to support the growth, there is a need for start-up companies to brand their business and create a unique identity that may attract customers. Through this paper, the author highlights the need for start-up companies to focus on branding activity, especially for those organisations that have operations and customer demand globally. Through a series of interviews, this paper will help understand the essence of marketing management through branding activities, recommending entrepreneurs to invest more in branding activities.*

*Keywords: Marketing Management, Brand Building, Start-up Brand Building*

**INTRODUCTION**

Born global organisations are business organisations that, from inception, seek to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries (Kudina, 2008). On one side, where start-up companies were increasing in number, the market was bracing itself for cutthroat competition. The market's current scenario has a bottleneck space with vast numbers of companies providing similar or substitute products and services [hence referred to as products]. In this competitive scenario where companies have born global mindset and high chances of substitutability, it is essential for entrepreneurs to stand out with their products either by the level of innovation and technology or by means of monopolistic offerings. With nearly 95% growth in the numbers of business establishments (Statista, 2022), it is impossible to always lead with innovation or monopolistic offering. Based on interactions with entrepreneurs from different locations, this paper raises the urge for born global start-ups to build a brand while business functions are developing.

Market valuation scenario has adapted to new means of valuations, including number of followers of the business, traffic on the website, and conversions through search engine advertisements (H. Al-Badi, O. Al Majeeni, J. Mayhew and S. Al-Rashdi, 2011). Through these 'Digital Marketing valuations', entrepreneurs have an additional responsibility to ensure their business is communicated correctly with the core business ideology and the product's intended purpose. This is purely because modern age customers rely more on website information and social media reviews before making the call to buy a product. In order to get more customers talking about the business, entrepreneurs need to ensure establishment of marketing activities which aligns with customer profiles and target market. Many start-up companies have seen aggressive acquisition bids just because their internet following or brand identity resonated with market sentiments (Choi, 2012). When marketing comes into action, the process of brand development is initiated automatically, and for new companies, this brand image and marketing communications can turn out to be a pivot point for deciding business continuity as it serves as a growth indicator.

Entrepreneurs from various economic zones have contributed their insights towards this research and the findings served as the base of recommendations for new-age entrepreneurs.

**METHODOLOGY**

This paper has a combination of secondary and primary data sources

The secondary data is collected from websites, publications, books and journals.

The primary data is collected via interviews and questionnaires from 20 entrepreneurs who have registered their profit-making businesses during 2020. These entrepreneurs are founders/directors of born global start-up companies with \$1 million revenue generation and either have a B2B client market or B2C clients. For the scope of this research there were no sectoral/industry parameters.

All entrepreneurs represented different economic zones where the country of business registration is as follows:

Five respondents – EU

Five respondents – Asia

Five respondents – Middle East

Five respondents – America

**The questionnaire and interview sessions were based on secondary data and included the following questions:**

1. What different business challenges are being faced by your organisation?
2. Based on the COVID restrictions how are the businesses operating and generating revenue?
3. What are the marketing and business development strategies for the product? Which form has more emphasis, Traditional, Modern or Hybrid?
4. How is your business reaching the customers? What tools are being used?
5. Are there substitutes available for the product? How does this business stand out from the others?
6. Is there a link between branding and other business functions?
7. Does the branding activity increase sales? Has it helped in developing business valuation?
8. What were the common mistakes during the early business days? How could they be improvised or eliminated?

### **STUDIES AND FINDINGS**

Modern marketing practices involve extensive reliance on digital resources. This includes the creation of a website with different trackers and cookies, digital advertisements, presence on social media platforms, digital community engagement etc. (Armstrong, Esber, Heller and Timelin, 2020). With regards to modern branding practices, presence on social media and traditional PR tools play an influential role. While interacting with the respondents, one can clearly identify from their responses that hybrid marketing and business operation practices played a vital role during the pandemic year.

**When the first question was asked, 80% of the respondents listed the following as their challenges**

- Sources of Fund and investment.
- Attracting more customers and increasing product awareness.
- Differentiating products from other market players.
- Engaging with existing customers. Because of hybrid business model and lockdowns.
- Driving sales during an economic downturn.

**The other four respondents faced challenges in**

- Finding human resources to operate business functions.
- Scaling the growth of the organisation.

When the respondents were asked about, Based on the COVID restrictions, how are the businesses operating and generating revenue?

All of them responded, stating the business is operating in a Hybrid format. Staff would visit the office on a rotational basis, and department wise growth strategies were formed and implemented.

With regards to revenue generation, 50% of the respondents were still relying on traditional sales practices, while the others responded with

- The business had initiated digital marketing operations.
- Through effective content marketing and new product introductions, customer loyalty increased and became a key revenue generator.

When asked about marketing and business development strategies, respondents highlighted the dependency on Lean strategy practice. The entrepreneurs used live customer interaction and feedback to develop their business

practices. It was interesting to see that 70% of respondents emphasised modern marketing practices, and only 10% of businesses used traditional methods of marketing where they utilised posters, leaflets and newspaper advertisements.

**In response to customer outreach practices, the respondents highlighted**

- Extensive use of social media platforms for showcasing product range and variety.
- Use of websites and e-commerce platforms for ordering activities.

80% of respondents used social media marketing for customer discovery. Customers could use one-on-one meetings to have a better feel of the product and purchase them directly through business websites. 20% of respondents used basic social media to showcase the products which were shared with call-to-action features.

**Tools used by entrepreneurs included**

- Live streaming on social media
- Website engagement through blogs
- Reels and short video features of social media
- Meeting platforms similar to Zoom

Since these businesses were using hybrid strategy and marketing activities to reach customers and generate sales, somewhere brand creation process was already in place.

While understanding brand creation activities, one can easily see the usage of company logos, brand pallets and media kits. Through marketing activities, these businesses created subconscious and simultaneous efforts in brand building.

All the respondents agreed to the fact that there were a minimum of seven substitute products available. In an effort to stand out, these businesses used

- Live Streaming and information broadcasting
- Conducting online seminars on different life aspects where they used these collaborative sessions for their product sales pitch
- Standing out of the competition was enabled through constant customer engagement and giving out offers/referral deals on their main websites

A brand is a customer's overall perception of the business. Today's market utilises consistent communication and experience across various applications to showcase the company and product. The brand-building process involves brand strategy [competitor research, brand discovery, target audience and storytelling], brand identity [logo, colours, design, print packages, patterns] and brand marketing [user experience, SEO, content management, social media marketing] (Gregory, 2022) and through all of these efforts, businesses can establish a strong brand of their newly found company and product.

After explaining the respondents meaning of brand building, all of them agreed that there is a significant link between brand building and business other business functions. These businesses were in a constant effort to set an image for their target customers. Through the efforts of sales, marketing, and customer engagement, the companies could increase client retention justifying high revenue figures. When there was nothing to lose, indirect brand building assisted the entrepreneurs in business operations and revenue generation.

The detailed brand building explanation helped the respondents understand that brand building helped them generate revenue, and 90% of the respondents agreed that Branding activity increases sales. The remaining respondents said that product differentiation also played a vital role in driving sales along with brand building.

**The common mistakes highlighted by the respondents included**

- Branding activity was given less importance
- Customer feedback and engagement on social media was not being considered as a sales enabler
- Customer experience on the website and other platforms were less accounted for. Efforts of the sales teams were considered only when one to one calls were booked with prospective customers
- Companies never saw webinars, live streaming and other social media tools as lead generation activity

**To overcome the shortcomings, respondents highlighted that**

- There is a need to differentiate brand building from marketing
- Consider social media engagement, customer relations activities and other initiatives as a part of company valuations as customer discovery happens through referrals

After studying the responses, it can be seen that brand building assisted the start-up companies with various other business functions. While the primary focus was on marketing and business development activities, brand building can now be included in the books of accounts under the tagline of digital goodwill.

**RECOMMENDATIONS****Based on this research following recommendations can be drawn**

- a. Brand building is an ongoing process, and it happens in conjunction with existing business processes
- b. A hybrid business operation plan with emphasis on digital engagement can help entrepreneurs create an image of their product
- c. Product image and brand creation is the modern definition of business success
- d. There is an urgent need for born global start-ups to focus on brand creation
- e. Through the simultaneous efforts, brand building is a necessary function that needs to be considered while developing the business

**CONCLUSION**

Following on these research, born global start-ups have a scope to expand and scale their businesses. Suppose these businesses create a brand while establishing the business. In that case, the entrepreneur will not only have a differentiated and high demand product but also have a brand that increases the business valuations.

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**INTERNATIONAL BUSINESS – CHALLENGES IN MARKETING INDIGENOUS PRODUCTS IN INTERNATIONAL ARENA – SUGGESTED STRATEGY FOR INCREASING INTERNATIONAL SALES****Jay R. Shah**

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**ABSTRACT**

*Countries, states, cities, villages, all localities have something unique that adds an identity to the location. Every product has a story to be told and the past associated with it. Local community members share the origin stories with pride (Pathiraja K N, 2018). In order to promote local indigenous products globally, companies, governments and entrepreneurs are on a spree to conceptualise, design, produce and sell indigenous products and create a globally recognised brand. On one side, where modern innovations are aggressively marketing their products, manufacturers of indigenous products are giving cut-throat competition with their unique and local identity amalgamated with modern practices. Over the past decade, worldwide indigenous product sales account for \$1.8 billion (By Tribal - A Marketplace for Authentic Native American Goods + Products, 2020). This research will identify common internationalisation challenges faced by indigenous product brand owners from different regions and evaluate the impact of support available along with recommendations to eliminate the impact. One of the significant challenges in upgrading the business development function and competing against duplication of indigenous skills, efforts, and production methods. Support from government grants and marketing activities proves to be an effective format for promotion and generating sales. Based on the participants' responses, this research will help identify a solution to the challenges.*

*Keywords: Internationalisation strategy, Indigenous products, Local to Global*

**INTRODUCTION**

Modern products have taken over the indigenous beliefs of the people. With the rapid growth of supermarkets, e-commerce websites and international supply chains, businesses of all sizes developed their operations and digitalised the process. Because of this rapid expansion, the scarcity of products is reduced, and individuals can easily get products of their preference delivered to their doorsteps (Alhawari, Süer and Bhutta, 2021).

Since availability and the ease of product accessibility increased, the world saw a shift in demand where there was a worldwide demand and sales of products that were readily available globally. Indigenous products lost their charm (Johansson, 2021). Eventually, with the international environment protection awakening and the spread of sustainability, the world realised the advantages of indigenous products and companies of all sizes deep-dived for product creation to earn profits from the market. MNCs started relying on indigenous products and using them as a promotional tool for corporate gifting (Govender, 2015).

The use of indigenous products in corporate gifting, the need for environmental protection and the spread of sustainable development goals steered the market need for indigenous products. When there was an increase in demand, indigenous businesses could not capture profits because of a lack of supply (Mekhtiev, 2013). Lack of experienced workers, production time and scarcity of financial resources served as the primary cause of the gap between demand and supply.

The incapability of meeting the demand-supply challenges lead to loss of market interest affecting the demand. Since the companies had heavily invested in this space, it was essential to roll out government initiative and collaborative industry booking approach. Governments and trade associations around the world negotiated subsidies and trade agreements. This negotiation and a passive upsurge in demand boosted the industry once again. While these macro factors grew the demand, businesses still found it challenging to market the product and generate demand for it globally.

This study will explore the participants' responses and highlight the key challenges, and at the end, will generate recommendations for indigenous product business owners attempting to answer challenges of internationalisation.

**METHODOLOGY**

This paper has a combination of secondary and primary data sources.

The secondary data is collected from websites, publications, books and journals.

The primary data is collected via interviews and questionnaires from 5 businesses selling manufacturing and selling indigenous products. These companies established production facilities and relied on third parties to cover international deliveries. All the companies have been in business since 2005.

All business owners represented different economic zones where the country of business registration is as follows:

One respondent – EU

Three respondents – Asia

Two respondents – Middle East

The questionnaire and interview sessions were based on secondary data and included the following questions:

1. What are the challenges involved in the production process?
2. Pre-Digital Era, what were the sales practices?
3. How has digitalisation and internationalisation changed the way of doing business?
4. What practices are being taken for demand generation?
5. Apart from production, are there any other local challenges affecting the growth of the business?
6. What international challenges are affecting the growth of the business?

### **STUDIES AND FINDINGS**

When the participants were asked about the challenges in the production process following responses were highlighted:

- Since indigenous products use locally available resources, raw material procurement is never a challenge. The main challenge arises to recruit artisans. As the skill of manufacturing requires precision, the artisan needs to be trained and skillfully create the product.
- Time was a major challenge. The business would have to employ a greater number of people if there was a huge demand. The creation of the product is a handmade process, and there is very little that the business can do to increase its production capacity. Respondents highlighted that modern machines make their work faster and easier, but they do not solve the purpose of exclusivity and the feel of handmade products.

Land and capital can be separated from their owner, but labour cannot be separated from a labourer. The skills of the labour and the minute detailing form to be the backbone of indigenous products, making time and skills a critical element of the business which affects the production process.

The pre-digital era followed traditional sales mainly through walk-in customers, advertisements and participation in trade shows. These businesses used the same techniques and sustained business growth.

Digitalisation has changed how businesses operate, and it was essential to understand how sales practices or business activities had changed for indigenous product manufacturers. When asked about the impact of digitalisation on business practices, the participants highlighted the following:

- Adoption of tracking system – 80% of the businesses had developed a system through which every piece/batch had a UID. Through this, the companies were tracking the location of shipping and employees' details who created it
- Ecommerce – all the businesses had established e-commerce platforms on their websites. 40% of respondents also used other e-commerce platforms to showcase the product and generate sales.
- Digital Marketing and social media CRM – All the businesses had initiated digital marketing activities and used social media engagement. 60% of companies used WhatsApp business accounts to build a relationship with the customers who turned out to be promoters of the business by referrals and repeat orders. 30% of respondents claimed that existing customers and inside sales activities helped them sustain the business.
- International Events – Through digitalisation, 60% of businesses interacted with different groups and clubs to showcase their products and network with clients or other product manufacturers.

**When participants were asked about Practices for demand generation, the following were highlighted:**

- All Businesses were using social media and websites aggressively.

- 60% of businesses participated in virtual networking events to showcase the products and promote their business.
- 80% of businesses relied purely on social platforms for demand generation and created marketing events like giveaways and competitions.
- 20% of businesses participated in storytelling activities through different platforms, and since their product had an indigenous story, the audience would understand the concept and immediately place orders for the product.
- All businesses provided customised packaging for their customers.

This clearly highlights the fact that the businesses were using a lot of social networking activities to promote their products and stories. It is through the efforts of the business and business people that these products are being sold in the market with international demand. Since it is an indigenous product, there could be a lack of awareness globally, and through inside sales or networking activities, businesses were generating demand for the products.

When asked about local challenges, 100% of the businesses highlighted the fact of local competitions. Businesses were under tremendous challenge through local competitors as both the businesses would be doing similar activities and might step on to sales of each other.

Because of local competition, there is a chance of affecting the price in the international market, which can affect the sales of a particular business but not the product. Business owners should be aware of this fact and agree to a standard selling price or base price for the product.

#### **When asked about international challenges, the respondents highlighted:**

- Duplication. 90% of the business was attacked by duplication where a similar looking product was available at a lower price. But those products were duplicates, and to avoid that, local businesses formed a union and issued a hologram to mark the quality and origin of the product.
- Shipping mishandling – at times, shipping of the product was a challenge as they were fragile/perishable in nature.
- Demand generation – often, it is seen that visitors or tourists first purchase indigenous products. Since the pandemic of COVID19, the tourism industry has been on a halt, and it was difficult for businesses to constantly work towards demand generation.

With all these findings, one can easily understand that marketing an indigenous product is a challenge, and businesses need to undertake efforts to manage and fulfil the international demand. While these businesses were coping with their business challenges and generating revenue, the responses also highlighted the need for locals to promote the culture, value and advantages of their indigenous products, which serve as the identity of the locality.

#### **RECOMMENDATIONS**

- Companies should continue using digital platforms for their advantage and network/participate in different events.
- Appointing ambassadors. Indigenous businesses can appoint existing customers as product ambassadors and offer them a referral bonus. Word of mouth publicity and listening to a first-hand experience can increase product awareness, liability and sales.
- Governments, through their embassies in different countries, can organise local and virtual showcases for these businesses and help create a brand.
- Since the products are manmade, social media tools and content to watch can help the business owners with spreading the information. Through this activity, businesses can increase their presence and the demand for the product.
- Local companies can use these products as corporate gifting for international clients.

#### **CONCLUSION**

Indigenous products serve to be the identity of a region and should be boosted by local ecosystem members. Local companies can use these products as corporate gifting for international clients and help support a local artisan. While the internationalisation of indigenous products is challenging, companies need to constantly

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promote the story and advantages of their product. Through inside sales and referral schemes, these businesses can generate qualified leads to make a sales call. It is through international awareness that these businesses can generate global sales.

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**FOREIGN DIRECT INVESTMENT POLICY REFORMS AND START-UPS IN INDIA: AN ANALYTICAL STUDY**

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*Foreign Direct Investment is regarded as a prime source of non-debt financial assets for profitable avenues wherein start-ups are crucial for any nation as they promote environment of innovativeness of fresh ideas ticking the minds of new generation. Investments from abroad in the form of Foreign Direct Investments (FDI) are most persuasive conduit to bring in foreign exchange in one's own country. Paper begins with clarifying functions of FDI, Make in India and startups. At the later stage it emphasis start-ups scheme betwixt Foreign Direct Investment policy which was introduced for the very first time in India which came in effect from August 2017. Present study specifies purpose and objectives stated by the policy makers so as to correlate; to what extent it was actualized. Relationship between GDP and economic growth in reference to setting of start-ups is elucidated considering challenges faced. Furthermore, paper discusses advantages and disadvantages of the policy framework, focalizing how policy framework fails to acknowledge most prominent sector being the field of agriculture. Author with the help of comparative model works to justify why India is not suitable for carrying out such practices and what can be done to achieve the same.*

*Keywords: FDI, Employment, Start-ups, Financial Services.*

**I. INTRODUCTION**

Policy makers of Government of India stipulate investment cap for FDIs in specified industries, it has also taken persuasive measures in order to shape and simplify Foreign Direct Investment Policy. Thus, primarily policy of FDI acts as an investment tool to assist any entity of a nation to invest in entity of another nation.

“Foreign Direct Investment means investment through capital instruments by a person resident outside India in an unlisted Indian company; or in ten per cent or more of the post issue paid-up equity capital on a fully diluted basis of a listed Indian company” (Consolidated FDI Policy Circular of 2020).

Millennials today commonly drift towards globalization, wherein FDI plays a crucial role in flourishing both developed and developing nations as it bridges over the disparities between savings and resources available for investments. It serves as a tool in strengthening and maintaining economic sustainability in developing countries and assist nations that are evolved to focus on fresh market with potential to earn great returns, abundance of labour, product range, etc. The Policy initiated by the government envisions benefit for the consumers by acquainting more proficient, high-tech and creatively innovative products. Hence, in case of developing countries like India government has put in site libertarian policy on FDI in respect of which 100 percent FDI is permitted following automatic route in various domains.

Latest circular on Consolidated FDI policy which was released by Department for Promotion of Industry and Internal Trade on 29<sup>th</sup> October 2020, came into effect on 15<sup>th</sup> October 2020. It channelizes liberalization rules conveying recent changes that includes:

- Investment through Government route only for any entity or an individual belonging to nation sharing borders with India.
- FPI to invest according to the terms of FEMA Rules 2019.
- Establishment of any office or place of business will be governed by FEMA Regulations 2016.
- Foreign investments in CIC, LLP is approved through Government route.
- FVCI can invest as per the provisions of FEMA Rules 2019.

- NBFC registered as investing company can receive 100 percent foreign investments through automatic route.
- 74 percent FDI in Defense Sector for company in quest of industrial license. Any foreign investment in defense is liable to be examined on the basis of national security.
- Broadcasting Content Services Companies can have FDI till 26 percent by Government Route.
- E-commerce establishment with FDI must keep statutory auditors report to conform compliance e-commerce regulations.
- 100 percent FDI in retail trading (single brand product).
- Permission of 100 percent FDI under Automatic Route for intermediaries and insurance intermediaries.
- Not mandatory for intermediary and insurance intermediaries to carry out the requirement: India owned and controlled also board of directors and managerial personnel will be designated by the regulator in charge.

Prime Minister Mr. Narendra Modi, under the domain of Make in India initiated Start-up India program setting out the idea:

“Inspiration and strength to the younger generation of India which is talented and intends to do new things for humanity as well as the nation.” (Startup India: A Nurturing Force, Make In India).

This major national program of Government of India is devised to promote investments, encourage innovation, reinforcing professional development to build finest infrastructure in the nation for manufacturing sectors. Thus, Indian start-ups set a suitable environment manifesting fresh talent and unconventional ideas in this sector. They attract major share of investments from foreign markets by outperforming and living up to expectations of the investor group.

This paper majorly focuses on FDI Policy and Start-ups, as it was for the very first time in the year 2017 that start-ups were also considered in policies of FDI. They can now raise 100 percent funding from Foreign Venture Capital Investors along with convertible notes to the investors outside India with Governments approval. Within five years from the date of issue these convertible notes, start-up company can verify money received against asset which was earlier categorized as debt repayable by the holder or converted into equity shares by the holder. Aimed at attracting funds from FDI as balance taken as loan can be converted automatically to equity shares at a point of time, providing conducive environment to further invest and open up employment opportunities intensifying economic growth of the nation. Policy intends to clarify venture capital funds as “fund established in the form of a trust, a company including a body corporate and registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.” (Consolidated FDI Policy Circular of 2020).

## **II. OBJECTIVES OF THE FDI POLICY**

Prime motive behind policy framework of Foreign Direct Investments is to lure investments from abroad and to alleviate FDI rules. India today is among top 100 clubs in Ease of Doing Business with highest ever total FDI influx of 81.72 billion (2020-2021) dollar which accounts to 10 percent more than previous year. Moreover Policy explicitly refer two principal objectives :

“Upgrade and attract foreign direct investment so as to supplement domestic capital, skills and technology to direct acceleration towards the wholesome economic growth of the country.” (Meena Mansi, 2018)

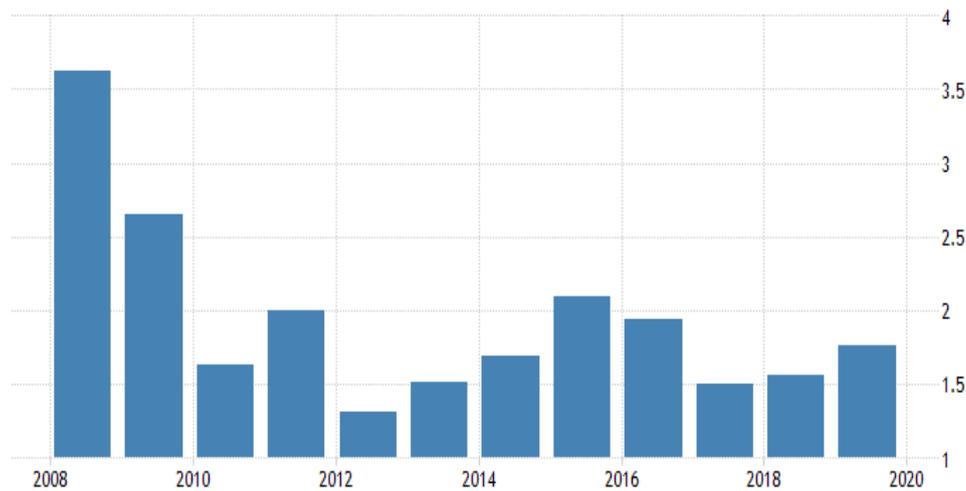
“The document also states the difference between this from portfolio investment which is dependent upon – lasting interest (in form of a resident) than merely as an investor in the venture. To issue a regular circular which talks about the consolidated policies of FDI in form of press releases/notes, regulations, clarifications, etc. so as to maintain transparency and predictability and so, it becomes easier for the foreign company to comprehend the rules.” (Meena Mansi, 2018)

## **III. ECONOMIC INTERPRETATION**

FDI is an important determinant for the growth of an economy as investments being a powerful component of gross domestic product (GDP), FDI acts an independent variable and growth in GDP is dependent. Data for FDI, net inflow (% of GDP ) has been taken for 10 years accounting from 2008-

2009 to 2018-2019 sourced form development indicators of world bank. While statistics for net foreign direct investments for the relevant period is articulated from RBI Bulletin.

**GRAPH – I Foreign Direct Investment, Net Inflows (% Of Gdp)**



Source: Tradingeconomics.com

**TABLE – 1 Foreign Investment Inflows (In Us \$ Million)**

Year	Gross inflows/ Gross Investments		Repatriation/ Disinvestment		Direct Investment to India	
	₹ Crore	US \$ Million	₹ Crore	US \$ Million	₹ Crore	US \$ Million
2008-09	191419	41903	773	166	190645	41738
2009-10	179642	37746	21823	4637	157819	33109
2010-11	164255	36047	31898	7018	132358	29029
2011-12	220000	46552	65039	13599	154961	32952
2012-13	186869	34298	39915	7345	146954	26953
2013-14	218595	36047	31765	5284	186830	30763
2014-15	276400	45147	60506	9864	215893	35283
2015-16	364146	55559	69888	10652	294258	44907
2016-17	404057	60220	120765	18005	283292	42215
2017-18	392944	60974	138968	21544	253977	39431
2018-19	433069	62001	131136	18699	301932	43302

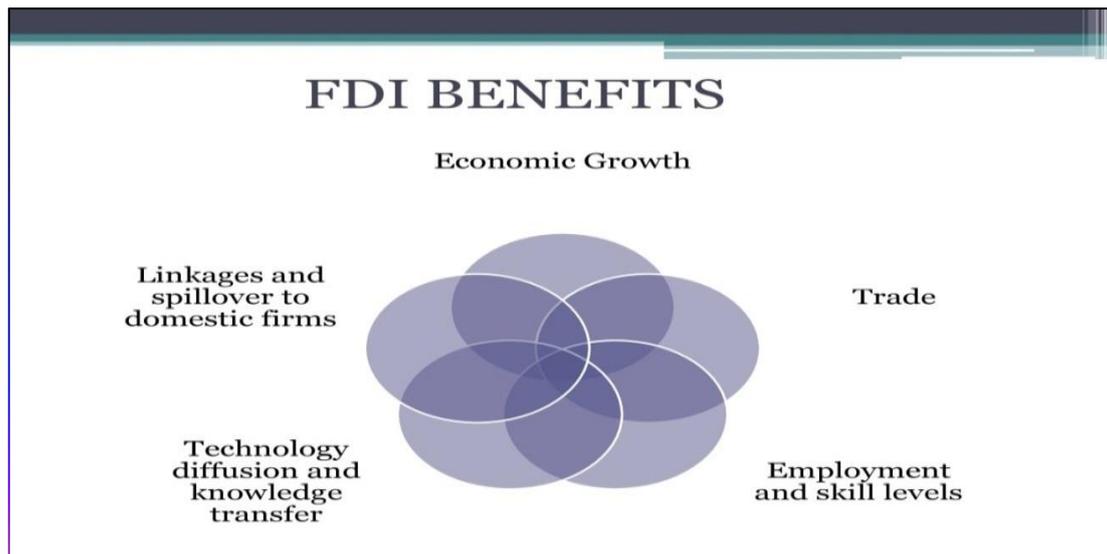
Source: RBI’s Bulletin

It is evident from the above table that trend prevalent in FDI inflow of the data taken up for the study is volatile and so is the rate of GDP to FDI. With increase or decrease in FDI as compared to the previous year their appears to have similar effect in GDP growth rate, though there is no direct relationship between the two but repercussions of FDI can impact GDP positively. Investors not only consider GDP while examining market as period with high GDP rate are not supported with higher FDI.

As far as inflow of FDI is concerned, India ranks fifth in the world currently, the credit of which is accountable to the initiatives taken by the government like: Make-in-India Digital India, Start-up India and successful execution of them.

**IV. BENEFITS OF THE POLICY**

Investments from abroad in startups provides an opportunity for advancement in technology and formation of source of capital, leading to creation of innovational products having increased efficacy catering to the needs of the consumers to choose from wide variety of range in Indian market. As a result of which consumers can examine opportunity cost related to the product and decide accordingly. Further, increased productivity leads to rise in GDP that indicates overall income level in the country. Reason to invest in Indian market is to obtain greater returns by purchasing securities and bonds against foreign exchange which in turn help in appreciating value Indian rupee.



## V. BREAKDOWN OF THE POLICY

Policy framework of FDI intrinsically place major portion of economic power of Indian market in the possession of foreign investors. Budget 2018, particularly emphasize on agriculture sector, since our economy is still considerably dependent on it. Foreign investments in Indian start-up has no fixed pattern in terms of division of various industrial sectors. Funding is inclined towards urban areas as compared to that of rural India.

Thus, liberalizing policy of foreign investments in relation to start-ups is an add on to the existing advantage shared by metropolitan areas by automatic route, but fails to acknowledge the broader spectrum of socioeconomic development such as increased job opportunity in the areas where it is essentially required. Resulting in bafflement of achieving the goal of holistic development of the nation loosing great amount of opportunity cost.

Basic interest of foreign investors is to earn profits over the investments made. Hence, they invest in well framed and strong entrepreneurs having sound financial track restraining those with limited budget, capitalizing investments in few hands.

Moreover, FDI causes inflation and exchange crisis as they may withdraw their capital anytime considering their investments becoming non-profitable.

## VI. EFFECTIVE EXECUTION OF POLICY: A ROAD AHEAD

Investment Promotion Agencies (IPA) and Economic Development Organization (EDO) must inculcate attracting start-ups in their strategy to promote investments and arrange for events to mobilize funds in start-ups in order to scale up the process.

One way to point out profitable startup effortlessly is by monitoring funding announcements, as this clarify the intent of how available fresh funds is utilized .

Start-ups must be given ample of opportunities to assess and enhance their technology in real-life conditions.

Government is in need to improve infrastructural facilities and control corruption rate which would certainly encourage investments pattern of FDI in startup.

Despite the fact that corporate tax prevent extraneous privilege availed by foreign investors but higher tax rates might lead to disinvestment strategies of FDI.

Also, consistency in the policy framework holds significance in attracting FDI since it minimizes the risk in investments made by foreign investors.

## VII. CONCLUSION

Foreign Direct Investments policy framework as initiated by government of India is quite favorable for the investors and strong business environment assures regular influx of foreign capital in Indian startups.

“India is expected to attract foreign direct investments (FDI) of US\$ 120-160 billion per year by 2025, according to CII and EY report. Over the past 10 years, the country witnessed a 6.8% rise in GDP with FDI increasing to GDP at 1.8%” (India Brand Equity Foundation) Author aims to analyze FDI policy laid down by the government of India in relation to startup scheme enabling entrepreneurs to have access to economic market. Based on descriptive analysis researcher has attempted to compare purpose of policy developed by the authorities and end targets on execution of the same. Study draws attention towards uneven allocation of funds amidst rural and urban areas also the scope of policy overlook aspects of refinement of agricultural sector. However, it helps in improving GDP growth.

It can be concluded that policy framework of FDI has pros and cons of its own to which suggestions has been made in the present study. Policy makers should cover all industrial aspects in order to comprehend overall development.

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**AN EVALUATIVE STUDY ON INTERNATIONAL EXPANSIONS AND FAILURE OF TESCO PLC  
IN ASEAN COUNTRIES - STRATEGY AND RECOMMENDATIONS****<sup>1</sup>Bhakti Parmar and <sup>2</sup>Jay R. Shah**

<sup>1</sup>Pursuing her master's in International Business Management from the University of Bath, UK. She is a financial markets graduate with keen eye for the latest trends and analysis.

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**ABSTRACT**

*Tesco faced political entry barriers in India since it was not open for foreign direct investors to enter the Indian market. These regulatory restrictions were imposed to support the local firms operating in India. One of the key challenges for Tesco to enter any other country is to understand the mindset of the consumers of that country. Every country has different language, religion, dialect, food habit, buying behaviour. Many other factors challenged the growth and development of TESCO plc.*

*There can be introduction of customer data analytics, employee productivity measures, inclusivity and brand engagement. Focusing on enhancing overall structure by customer satisfaction, marketing deals and offers, forming alternative markets, targeting niche partners and investing into government programs. When all the strategies will be followed in agile methodology and giving robust attention toward development will result in increasing market growth while sustaining the developments done in international markets.*

*Keywords: international expansions*

**TESCO'S BACKGROUND AND ANALYSIS**

Tesco was founded in 1919 as a group of market stalls in London by Jack Cohen. After Cohen purchased a shipment of tea in 1924 from *T. E. Stockwell* and combined the initials of the company with the first two letters of his surname, the Tesco name was derived. Through the 1930 and 1940s, Tesco acquired stores and expanded its operations across London, into the suburbs and neighbouring countries. (Kumar Kar et al, 2021). Tesco's position as a world leader brand is clearly illustrated by extending its operations in 12 countries, including China, Czech Republic, India, Malaysia, Hungary, Greece, Ireland and Poland.

This report focuses on Tesco's existence in various countries and external factors affecting the company. The report also aims to critically analyse the global business environment of Tesco and its expansion all over the world using strategic evaluation tool such as PESTEL.

**METHODOLOGY**

This paper is researched with the help of secondary data

The secondary data is collected from websites, publications, books, and journals. The scope of this research is limited to keeping Tesco plc as the centre point of discussion and is a case study on the failures and expansion mistakes committed by Tesco Plc.

**TESCO'S EXPANSION IN INDIA**

In 2008, Tesco announced £60m investment to develop a wholesale cash-and-carry business in India alongside a deal with India's Tata Group, marking the retail giant's debut in one of the world's fastest growing economies (Balakrishnan, 2008).

**• POLITICAL ISSUE FACED BY TESCO IN INDIA**

Tesco faced political entry barriers in India since it was not open for foreign direct investors to enter the Indian market. These regulatory restrictions were imposed to support the local firms operating in India. Indian retail market is different from other retail markets around the world as 92% of the Indian market is dominated by unorganized retailers such as small shops and street stalls commonly known as "Kirana" stores. The country's market scenario is different due to the complex FDI policies that have been there since independence. The FDI (Foreign Direct Investment) policies in 1997 introduced 100% FDI in the Indian wholesale but not in multi-brand retailing to protect the small and medium retailing businesses from foreign multi-brand giants. Later in 2008, relaxations for foreign direct investment (FDI) for retail sector enabled Tesco to seal a deal with the Trent limited- A Tata group company to operate a joint venture under Trent Hypermarket Pvt Ltd. This deal was expected to offer a durable fast mover advantage for Tesco in India.

THPL operated multiple formats such as the Star Bazaar, Star Market and Star Daily. The government allowed 100% FDI through an automatic route for setting up Cash & Carry Wholesale Trading/Wholesale Trading (including sourcing from medium scale enterprises) in India. Further, Government allowed 100% FDI under the Government approval route for 'retail trading, including through e-commerce, in respect of food products manufactured or produced in India' ([DIPP, 2017](#)).

Eight states in the country opposed its entry through FDI policies, which challenged Tesco's international arrival and presented a negative and substantial hurdle for the company. A survey conducted by the Associated Chambers of Commerce and Industry in January 2014 states that due to such reasons, 75% of potential foreign investors considered unfolding of political issues in individual states of India as the key factor of assessment prior any investment decisions (Erol 1985; Kobrin 1978). Due to its dynamic and enormous nature, it impacts the long-term performance of foreign businesses. India's approach towards bureaucracy, political corruption, and power outages are well speculated and very common. Political threats such as government interference and unfinished transactions lead to repeated changes in terms of agreements, incidents of crime, terrorism, and uncertainty.

Javalgi and Talluri (2016) hint three aspects of India's political environment affecting foreign firms' business operations in India:

1. Multi-party democracy
2. Difference in state and federal powers and governing
3. Indigenous spirit towards economy.

These political factors have greatly influenced the performance of Tesco and the ongoing financial instability, tax rates, acts of legislation, and of course, the inconsistency of operations in India, has reported a sharp slowdown in its smooth retail growth (Times of India, 2012).

#### • **SOCIAL AND CULTURAL ENVIRONMENT ISSUE**

Sets of external factors can negatively affect a company's processes. In order to reduce the impact of negative factors on the operation of company's system, a better understanding of current scenario is required. For many years the world economy has become more global, but there remains significant cultural differences between countries and markets. Cultural values and social behaviour of a consumer affect their buying decisions made in the market (Banerjee, 2008). Moreover, one of the important factors affecting consumer behaviour is culture (Gong, 2009). One of the key challenges for Tesco to enter any other country is to understand the mindset of the consumers of that country. Every country has different language, religion, dialect, food habit, buying behaviour etc. Tauber (1972) argued that consumer behaviour is a mixture of three activities: shopping, buying, and consuming (Ahmed et al 2007). Consumer behaviours also vary from country to country because of the different social, economic, educational environment. It has also been noticed that different consumer behaviour reacts differently towards new products and services. Tesco failed to fulfil the needs of the local consumers since it adapted the UK culture in other countries, which proved to be an unfavourable strategy for Tesco. Thus, if any western retailer wants to expand internationally, it must see things according to the consumer's perspective.

#### **TESCO'S FAILURE IN ASEAN COUNTRIES**

- Struggling to adapt local taste
- Increasing competition from e-commerce companies
- Difficulty to differentiate themselves

#### **TESCO IN JAPAN**

Japan, the toughest retail market offered no surprises to Tesco. The group's entry to Japan through the low-key acquisition of the Tsurukame group of small supermarkets could not sustain in Japan. Just after eight years of operations, Tesco had no option but to retreat from Japan in 2012. The retailer failed to sense cultural differences, which troubled Tesco and many other foreign retailers such as Carrefour and Sephora ([Financial Times, 2011](#)). In Japan, Tesco failed to control cost, offer the personal touch, bridge cultural differences and more importantly, meet high customer expectations (Tesco's exit adds to Japan's tough reputation, 2021).

#### **TESCO IN THAILAND AND MALASIYA**

In 1998, Tesco entered Thailand to expand its footprint in Asia. Tesco was operating under Tesco Lotus in Thailand with 1,967 stores across format generating £4.1 billion in revenue (excl. VAT, incl. fuel) in the

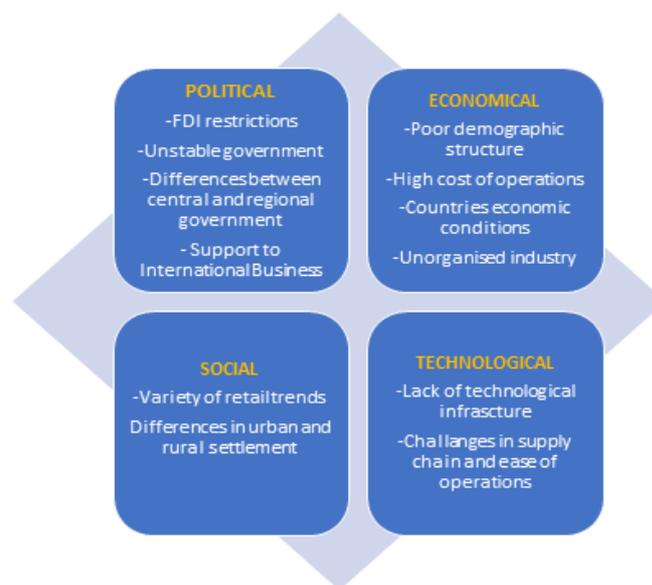
financial year 2019. Tesco Thailand served over 13 million customers each week ([Tesco, 2019b](#)). Tesco appreciated changing consumer behaviour; in 2001, Tesco Lotus introduced ‘Tesco Lotus Express’ its first small-format store. The smaller format intended to address consumer concerns about convenience and affordable prices ([Tesco Lotus, n.d.](#)). In 2013, Tesco Lotus introduced an online platform for shopping. In 2017, Tesco decided to liquidate the ‘bulk selling’ operation in Thailand due to unprofitable operations ([Financial Times, 2017](#)).

Tesco Malaysia—a joint venture (JV) between Tesco and Sime Darby Berhad operated over 68 stores with revenue of £0.8 billion (excl. VAT, incl. fuel) in Malaysia. The Tesco board conducted a due strategic review, the conclusion emerged that disposal of Thailand and Malaysia retail business was in the best interest of the shareholders. In 2020, Tesco agreed to sell its retail business in Thailand and Malaysia at a value of £8.76 billion to Thailand’s CP Group entities. The Tesco Board ‘intends to return £5.0 billion to shareholders via a special dividend with associated share consolidation’ ([Tesco, 2020b](#)). The disposal was expected to reduce indebtedness through a £2.5 billion pension contribution, and the deal was expected to cut down the funding deficit.

**TESCO IN USA**

In 2006, Tesco announced entry into the most advanced and competitive retail market-United States of America (USA). The group entered the USA in 2007 under the banner name ‘Fresh & Easy’. Their plan was to focus on ready meals; that people would come to a Fresh & Easy store, buy a ready-made meal, take it home and eat it.

Americans tend to order take out (take away) food or cook from raw ingredients, but buying ready meals is less common than in the UK, so this was a different approach than other grocery stores. Around 200 stores were opened California, Arizona and Nevada. Tesco entered the US market just as the recession was coming into play, Americans tended to have less money to spend. Further, ready made meals were more expensive than buying raw food and cooking. Given that they were finding ways to save money, Americans started cooking at home, which reduced the demand for ready meals. Also, many of the stores were opened in poorer areas, even though the brand was trying to focus on middle class shoppers. Stores were considered quite small (about the size of a Tesco express in the UK), where American consumers were used to much bigger shopping experiences. Tesco also seemed not to understand certain ways Americans shop. For example, they pre-packaged sandwiches rather than having a deli experience, they focused on self-checkouts rather than traditional employee-based checkouts, and their food items were focused on British tastes rather than American tastes. Ultimately, in 2012, Tesco and its value proposition failed to impress American consumers, and 150 stores were sold off.



PEST analysis examined the effect of the external environment when the companies were venturing into the market. This analysis served as foundation for determining external factors affecting strategic decisions and expansions.

However, Tesco had its own weaknesses in generating economic revenue due to existing high rentals, operational costs, and low marketing performance, which led to continuous loss. In addition, social factors increased difficulties for further development as it entered a market with diverse shopping trends and habits in

28 different states, of which local traditional retailers were already big competitors. Tesco also had to go through various problems in technological levels especially in rural areas where the low technological infrastructure proved to be a poor logistic system with inadequate storage facilities. Such external factors made market penetration difficult.

**To bridge the gap, Tesco should:**

- Establish a speedy redress system
- Develop in store experience
- Social Presence

There can be introduction of customer data analytics, employee productivity measures, inclusivity and brand engagement. Focusing on enhancing overall structure by customer satisfaction, marketing deals and offers, forming alternative markets, targeting niche partners and investing into government programs. When all the strategies will be followed in agile methodology and giving robust attention toward development will result in increasing market growth while sustaining the developments done in international markets.

**RECOMMENDATIONS**

Designed strategy and findings have certain limitations and not cent percent effective. Yet, the learnings and key highlights of this study can assist TESCO Plc in gaining back the momentum and expanding their horizons.

In order to strengthen the implementation efficiency of market growth strategy and sustainability strategy, and bridge the market gap, several suggestions are following:

- a) Increasing publicity through local well-known media platforms and influencers to increase local brand awareness of TESCO.
- b) With cluster thinking, launch different types of stores, product lines and alternative methods of pricing, marketing, staffing and customer service for different Indian regions.
- c) In the B2B business, it is suggested that the company can cooperate with government supported public organizations such as schools, hospitals, etc., to provide discounted TESCO own brand in order to increase market penetration and brand image.
- d) The supermarket should update the shopping display, provide smart boards and panels to give more detailed product information, limit the customer volume entering the stores at one time in case of a crowded shopping environment.
- e) Enhancing technological innovation can improve online services with a unique shopping experience and establishing database management systems.
- f) Develop in-store experience to increase customer's attractiveness with some advanced devices such as interactive smart boards, display signs and panels where the customers can interact and gain more information about the product and the organization. Shopping displays and ambiance can be updated frequently. All such in-store developments will result in increased footfall and customer time engagement.

**CONCLUSION**

TESCO plc has the scope and potential to demonstrate growth especially in the ASEAN markets which have large populations and because of the joint venture by Tata group. Mistakes of internationalisation can be challenging. An entire group of businesses should work towards promoting and reporting the standards of production, operations. Enhancing technological innovation can improve online services with a unique shopping experience and establish database management systems. Internationalisation is a process with high demand for due diligence and regular operations. Companies need to be strategic in deciding their market access strategy.

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**STRATEGY AND ENTREPRENEURSHIP – MODERN-DAY GLOBALISATION AND STRATEGY MANAGEMENT THROUGH GLOCALISATION: A STUDY ON STRATEGIC INTERNATIONAL OPERATIONS OF SMES****Jay R. Shah**

Communications Officer at Med-Di-Dia Limited, He has vast and latest experience in Marketing and Business Management. Jay is a Charter Treasurer of Rotary Club of Mumbai Worldwide and MSc. International Management graduate from National University of Ireland, Galway

**ABSTRACT**

*A company's success is judged by the number of countries it is present in (Porter, 1987). Since the beginning of the Industrial Revolution, companies have constantly been attempting to expand their product range to different parts of the world. This endless effort and attempt gave rise to globalisation. Companies from local areas started expanding into international corporations and evolved into giant Multi-National Corporations, ultimately becoming global entities. With the widespread global presence, companies started facing challenges with recruitment, product supply chain, local substitutes, regional preferences and demographic situation (Cohen, 2005). No market is similar to the other, and because of all these challenges, globalised companies had to change their strategy and adapt to local preferences.*

*Due to extensive trial and error case studies, SMEs have a firm ground before expanding into global markets. This study and research will closely examine the mindsets of senior management representatives of different SMEs and evaluate how glocalisation is the way ahead.*

*Keywords: Glocalization strategy, SMEs Internationalisation process, Internationalisation Strategy*

**INTRODUCTION**

Mc Donald's serves to be a classic example of Glocalisation. An American food joint turning into a global corporate entity is a story of significant strategic decisions and local market adaptations. Mc Donald's in France had to replace its iconic Ronald McDonald mascot with Asterix, a famous French cartoon character. For easy market entry and local taste preferences, McDonald's had to change its menu for countries like India China (Blatter, 2013). Similarly, many companies and corporates had to tweak their strategy based on local needs and customer preferences. Glocalisation comes from two words, Global and Local. Glocal and glocalisation are neologisms that emerged in 1990–1991, resulting from merging the words local and global into a single word to indicate the fusion. The Japanese idea of global localisation is conventionally cited as the precursor concept behind glocal (Roudometof, 2020).

Being multi decade-old strategy, Glocalisation has proved to be a pivot point for various corporates trying to establish a global entity. Glocalisation serves as a sweet spot for companies because it enables the organisation to continue with the globalisation strategy while simultaneously helping the corporations meet local needs, demands, and customer preferences. This strategy serves as a win-win situation for both the customers and the organisations. The customer gets the standardised and quality products from a global brand with a fusion of local preferences. The companies get easy access to high demand countries resulting in high-profit numbers.

According to a recent report, glocalisation is now focused on local supply chains. This trend is triggered by rapid digitalisation amalgamated with automation which got a severe boost due to the pandemic situation. Manufacturers are investing in a localised supply chain for their global products and entities (From globalisation to glocalisation, 2022).

Since the trend has developed from local preferences to local ease of doing business, companies now have a vast choice to design and upgrade their operations and business functions. As defined differently in different regions of the world, SMEs have a common characteristic of capital and size of the company, which gives them the status of being called a small and medium enterprise (Mukwasi and Seymour, 2012). There was a need to undertake this study which helps in understanding how SMEs are utilising their internationalisation strategy to globalise their business with a mix of glocalised operations.

**METHODOLOGY**

This paper has a combination of secondary and primary data sources.

The secondary data is collected from websites, publications, books and journals.

The primary data is collected via interviews and questionnaires from 10 senior management employees operating different SMEs. These companies have an SME status based on capital and size of the company, and

either has a B2B client market or B2C clients internationally. For the scope of this research there were no sectoral/industry parameters. All the companies had set up a strategic international base for various operations either through outsourcing or by sending pilot teams and are aiming toward establishing a global entity.

**All entrepreneurs represented different economic zones where the country of business registration is as follows:**

Three respondents – EU

Three respondents – Asia

Two respondents – Middle East

Two respondents – America

**The questionnaire and interview sessions were based on secondary data and included the following questions:**

7. While adapting internationalisation strategy, what are the key market factors kept in consideration?
8. What different internationalisation challenges are being faced by the organisation?
9. How are international strategies being designed? Is there a consideration for local needs, demands and customer expectations?
10. Does the business operation change from region to region? Are customers getting different product range in different markets?
11. What does the company believe in, glocal business operation or glocal customer preference?

### **STUDIES AND FINDINGS**

Depending on the size of the business, the impact of internationalisation has different meanings and definitions. For the scope of the study, internationalisation here is referred to:

- a. Establishing business operations internationally
- b. Providing products and services to the international market
- c. Both establish business operations internationally and provide products and services to the global market.

To understand the strategy of the SME organisations, it was essential to ask the interviewees what are the key market factors kept in consideration while adapting internationalisation strategy.

**The respondents highlighted the following factors:**

- Size of the market and demand for the product (henceforth includes product and services).
- Cost of establishing fully functional operation units and human resource mobilisation.
- Returns on various investments, Revenue generation capacity and using a strategic location as a hub to a multi-country service station.
- Political factors that may affect internationalisation decisions.

The responses can easily be framed into the PESTLE framework where the companies were focused on the Political, Economic, Sociocultural, Technological, Legal and Environmental factors through which decision making and strategic internationalisation become easier (Menet, 2016). These factors provide clarity to the businesses before making any decisions. The respondents used PESTLE as a quick referring tool to clearly understand the opportunities and challenges in the internationalisation strategy.

Since the market study helped the companies understand the bird's eye level scenario, it was essential to understand what internationalisation challenges were faced by the organisation. In response to the respondents highlighted the following challenges:

- Lack of local support for market entry. This includes less support from government offices.
- Resourcing, training and retaining local talent.
- Understanding customer preferences and local cultural beliefs.
- Technological and Infrastructure facilities

These challenges highlight a vital factor where significant challenges were faced because of lack of regional information and lack of human resource engagement, be it for talent sourcing or skill development of the resources.

While internationalising, companies consider the challenges and have a strategic plan of action that eliminates the challenges. Still, cost and funding would play a vital role for SMEs as the resources are limited.

To further understand the internationalisation strategy, it was essential to ask how were internationalisation strategy was formed to which all the respondents responded that lean methodology was being practised by the organisation where the headquarters or main office would send instructions to local units or outsourcing companies which was put to testing and then based on the regional response, the strategy and flow of operations were amended and adopted.

This clearly indicates that the companies considered the feedback from international units where regional talent was working for the organisation. This clearly indicates that the companies were using glocalisation as a tool to develop their international practices where regional market input played a vital role in developing the global policy.

When the respondents were asked about considering customer preferences for the product, the respondents replied stating:

- The company values local demands and differences, and to adapt the same, packaging, advertising, and product placement was differentiated in each market.
- Overall product production was managed at the global facility, but the companies had plans to establish local fulfilment centres to facilitate local needs and deliver global standards.
- In terms of product preferences, additional teams were outsourced by 80% of respondents who managed customer research and feedback. These teams helped the companies to develop a better understanding of the local market and utilise the data for future expansion needs.

Through these responses, it can be understood that the companies were considerate about local needs and preferences. Although the local feedback was not fully adapted minor changes in product placement were being taken, which account for localised customer engagement while providing them with the globally unified product and standard of quality. Again, through lean strategy making and glocalised approach, companies created an international base.

Based on the previous question and responses, it was essential to understand how Does the business operation change from region to region?

**70% of the respondents highlighted**

- In business operations, only marketing and sales activities are adapted according to local needs. Production remains the same for all locations

**30% of the respondents highlighted**

- Currently, due to the lack of investment facilities, the customers receive the same products across all international locations. But through local fulfilment centres, the companies were planning to introduce a local product range adjacent to the global product offering.

The responses make it very clear that the companies are focused on getting a collaborative approach where local needs will meet global product standards and the businesses are ready to change and adapt new processes based on international, regional requirements.

When asked about the company's belief in glocal business operation or glocal customer preference,

**60% of respondents highlighted:**

- Although local preferences mean more profit, their company was committed towards developing a standardised product across all locations. It is the quality of the service and the product and not the quantity of the profits that mattered.

**30% of respondents highlighted:**

- Local needs are the local demands of the customers, and companies were readily interested in fulfilling local needs.

**10% of respondents highlighted:**

- The company still understands the local preference, and it is difficult to ascertain what glocal operations and glocal customer preference will involve. Thus the company shall wait, understand and then pivot the strategy.

Through the responses, one can easily understand that more companies are focused on providing globally standardised products. Still, it is difficult to ascertain what the companies understand and strategises when business operations and customer preferences are to be chosen cumulatively.

### **RECOMMENDATIONS**

On the basis of the study, the following points are being recommended:

- SMEs have a strong potential to expand their products into the international markets and create a global entity.
- Irrespective of the international operations and international product offerings, companies need to adapt and pivot based on local needs and global scenarios.
- Through the practice of glocalisation, companies can expand to multiple international locations.
- Glocalisation offers the companies an additional opportunity to introduce a new set of operations and innovate a new set of product ranges depending on local customer needs.
- While internationalising, companies should be fully aware of the additional factors which can affect the business operations and internationalisation strategy.
- It need not be necessary for the companies to completely change their operations based on the local needs of the international location, but partly adapting to style and preference might enhance product presentation. This may pick the suitability of local customers and might attract more sales.
- Modern day business internationalisation is not limited to selling the products in the international market but involves many more factors.
- Constant strategy development will assist the companies to have a competitive advantage.

### **CONCLUSION**

Modern-day globalisation and strategy management is an ever-developing field. At times, companies might have to amend international operations or amend international product offerings. Due to this ever-changing scenario, companies need to practice lean strategy making and adapt to glocalisation. Through this two way process, companies can efficiently manage the international expansion activity along with creating a global entity. For SMEs, it may be difficult to perform all actions at once, but through strategic expansion supported with research can help the organisation to conquer global markets with an effective local identity delivered through globally standardised operations.

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**MODERN MANAGEMENT AND SOCIAL LESSONS FROM 'SAMUDRA MANTHANA: APART OF BHAGAVATA PURANA'****Dr. Kajal Chheda**

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**ABSTRACT**

*It might be the Mahabharata, Ramayana, or any other Hindu epic that teaches us lessons in various aspects of our social lives. It's also teaching us about management in general. In this present period, every epic from Hindu mythology has some importance in our daily lives. The subject is 'Samudra Manthan,' a well-known tale from the Bhagwat Purana. It is a theoretical and conceptual study based on several Hindu mythology research papers and publications. This study article is entirely focused on the Samudra Manthan event. The Milk Ocean was churned so the Suras may sip the holy nectar and reclaim their power. which they lost due to the curse of Durvasa, the most ecstatic Sage. The entire episode of Churning Milk Ocean is seen as a different perspective of social and managerial aspects, manifesting determination toward the objective, teamwork, overcoming weaknesses, coping with negativities, mind control, ignoring distractions, and more. Varuni, Moon, Goddess of Wealth, Uchchaisravas, Kaustuba gem, Parijata tree, Halahala, Danvantri, Amrita, Surabhi, Airavata, Apsaras, Shanka, Powerful bow, Wish Fulfilling Tree Kalapakavriksh are among the gems gained while churning the milk ocean, but the list varies from book to book. Each Gem represents a problem in our social lives, such as mind control, good wealth management, avoiding distractions, and so on. The concept of churning the milk ocean is defined in this study as churning a circumstance or oneself in order to acquire Amrita, which is viewed as success or the desired outcome.*

*Keywords: Modern Management, Social Lessons, Determination, Teamwork, Samudra Manthana, Bhagavata Purana*  
*Keywords: Modern Management, Social Lessons, Determination, Teamwork, Samudra Manthana, Bhagavata Purana*

**INTRODUCTION**

Hindu mythology is based on regional literatures and is one of the most richest aspects of Indian culture, enriching it and making it one of a kind in the world. The Puranas include epics such as the Mahabharata and Ramayana. The Bhagavata Purana is one of the eighteen important Puranas in Hinduism, written in Sanskrit. The Bhagavata Purana covers a wide range of topics like as cosmology, genealogy, geography, mythology, legends, music, dance, yoga, and culture. Through its countless tales and parables, Indian mythology has always attempted to teach mankind some important life lesson. In the Bhagwat Purana, the storey of Samudra Manthan is recounted. It is not only a storey to be told by our forefathers, but it also contains many hidden meanings that can be used in our daily lives. If appropriately used, the storey of Samudra Manthan, or the ocean churning, can be a useful managerial and social life guide. The entire process of ocean churning can be interpreted in a variety of ways in management and social life, such as 14 James being the result of hard work (Swaminathan, 2014). The term "management" refers to the control that is subjected to a number of systematic processes, such as planning, organising, leading, and controlling. Obtaining a master's degree in management is a difficult task. Individuals or organisations must practise in order to become experts in management. There are many management principles and theories, but the best results will be achieved if they are launched from the mythology's roots, in order to bridge the gap between application and achievement. The term practise, as opposed to theories, refers to the actual execution or application of ideas, beliefs, or methods (Kanti, 2010). Practice, as opposed to theories, refers to the actual execution or application of ideas, beliefs, or methods. 'From mythology comes belief, and from belief comes behaviour,' says Mythologist Devdutt Pattanaik. This research focuses on the many symbols and their interpretations in the Samudra Manthan incident. Several attributes are highlighted and interpreted in the context of management and social life in this episode.

**2. LITERATURE REVIEW**

According to (Sarma and Choudhury, 2017). Management is not a new notion; it has existed since the dawn of mythology, and if mythology is nudged, a wealth of wisdom will emerge. Management lessons can be found in every tale or incident of Greek mythology. Making sensible judgments: leadership lessons from the Mahabharata, according to (Kaipa, 2014), is to assist leaders in reflecting on how to make difficult decisions by gaining practical knowledge based on Indian traditions. (Thaker, 2013) used Hindu mythology to investigate the relationship between management principles developed by F.W. Taylor and H. Fayol and Hindu mythology epics such as the Vedas, Puranas, and Mahabharata. Finally, he came to the conclusion that the essence of management ideas is derived from Hindu mythology. He discovered many parallels in mythology of modern

management, such as division of labour, SWOT analysis, leadership, strategy policy, and so on (Mehra, 2010). He went on to say that Hindu mythology was more concerned with the well-being of mankind than with profit and loss throughout the adventure. From mythology, (Hiral and Mehta, 2015) discovered how business ethics in terms of spirituality is significant and relevant to today's modern management. He also discovered certain business lessons in the Mahabharata, such as leadership and women's empowerment. (Bodhananda, 2010) His contribution to the book is titled "Dharma of Mahabharata management and leadership ideals," and he discovered that The Mahabharata is a gold mine for management concepts.

### **3. OBJECTIVES**

- To grasp the management and social life lesson from the Hindu mythology episode Samudra Manthan.
- To list the attributes of an individual or an organization that should be practiced in order to master management and social life.

### **4. RESEARCH METHODOLOGY**

This research used secondary data. Secondary data is gathered through articles, studies, research papers, projects, and other published documents available on the internet. This research has consequences for organisations and management institutes, who can gain a new perspective on management and social life as a result of this study. This research focuses on the hidden philosophy and lesson of the Samudra Manthan incident. Because there hasn't been much research done on this subject, most of the analysis is self-evident and self-interpreted as you read the stories.

### **5. RELEVANCE TO MANAGEMENT: INTERPRETATIONS**

#### **5.1 Asuras and Devas: Team work-**

The synergistic, propinquity, and dependency behaviour among team members that results in input for an organisation is referred to as team work. Asuras and Devas collaborated on the same platform in this episode. It might be regarded as collaborative effort. Teamwork is described as a joint effort to achieve a common goal. It has been taught to us since ancient times that a collective effort is essential for reaching a goal. Asuras and Devas working together symbolises that personal difficulties should not be prioritized over collective endeavour. Internal behaviours among team members are one of the numerous aspects that influence teamwork. The behaviour of team members can be divided into two categories: task work and teamwork (Rousseau, 2006). "Task work depicts what teams are doing, whereas team work describes how they are doing it with each other," according to Marks (2001) (p.357), particularly when task work involves the enactment of fundamental spirit, abilities, and values. Thus, the aforementioned example demonstrated that while there may be some interpersonal issues in the team, the focus should be on the ultimate achievement or aim.

#### **5.2 Ocean churning on Kurma's back-**

Hard labour, problem-solving abilities, and, most importantly, strong determination are the three major pillars in management and social life. The term 'Samudra manthan' denotes the most difficult duty to be completed for 'Amrit,' which is the ultimate success. A well-known adage that is heard while the churning of the ocean was being processed, where the ocean served as the platform and the churning of the water was a difficult task to complete. In terms of management, smart work goes hand in hand with hard effort. Long-term results come from hard labour, and short-term results come from clever work. However, hard effort must be done at first because clever work comes from experience. (Sethi, 2013) As a new employee or in the early days, you must put in the effort to become accustomed to the circumstances and management. In another perspective, the churning of the water can be regarded as the evolution of our conscience and unconscious mind, which individuals often overlook when confronted with failure or making mistakes. It's a method of churning previously completed work in order to recover or locate the point of error so that it can be restarted. Our conscious and unconscious minds are referred to as samudra. Another interpretation of the ocean's churning is the ability to solve problems. If we consider Samudra to be the problem, the churning process to be the process of confronting the problem, and the germs that emerge as the proper solution to the problem, one of the traits that a manager should have is the capacity to solve problems. Now, according to the myth, when the Devas and Asuras began the Manthan, the mountains began to descend into the ocean. The Kurma Avtar of Vishnu then gave the mountain assistance for the success of Samudra Manthan, symbolizing how much determination is required for a successful task. Self-management, which characterizes a person's ability to control their own conduct, is the source of strong determination (Brooks et al., 2003). Self-determination is one of the best social or organizational processes. This practice can be used as a guide to review and summarize existing self-determination procedures. It's a big picture with a lot of personal ramifications (Loman, 2010).

**5.3 Halhal: Negativity**

Negativity is the first example that works. Outer negativity, i.e. negativity derived from the environment, can be differentiated. Persecuting someone at work is a common occurrence, even if they do not pose a physical threat (Martino, 2003) It is ineffectual at first, but it acts like a gradual poison. Longer periods of vulnerability in a social setting tend to heighten the vibrations and power of negativity. Other negativity is our inner negativity (Andrieş, 2011). 'If you say you can, you can; if you say you can't, you can't,' according to a well-known saying, which suggests that once you acknowledge that you cannot do something, it is no longer possible. As a result, Halahal denotes poison or negativity, and it is demonstrated in this episode that even the Asura and Devtas are unable to tolerate this poison or negativity. Lord Shiva accepted it and stored it in his neck, teaching us that negativity should not be ignored, but rather accepted and given meaning. Negativity will continue to exist unless it is given prominence. If one finds a reason to be intellectually pleased and driven, the intensity of negativity that emerges may be minimal. (Brehm,1999). As a result, negativity can only be reduced to embers within ourselves and should be given the least amount of weight.

**5.4 Ucchaishrava and Airawat: Control of Mind**

Ucchaishrava, the seven headed horse represents the speed reflects the rate of change The mind's speed must be controlled in order to remain focused and dedicated, whereas Airavat, the four-toothed elephant, signifies intelligence, with the teeth representing greed, desire, enchantment, and anger. This lesson is important for both management and social life. Because mental control is a key aspect, it must be prioritized. Being focused and concentrated is a quality of a person because it is one of the factors that help to direct one's mental process. (Grewal,2014). When our intelligence is ineffective with greed, enchantment, and want, which we all experience when we are meant to focus on a certain task how to be highly determined, our mind takes a tour. This is because the jewels from the Manthan represent each vital element that should be incorporated in our lifestyle due to the unmanageable speed of the intellect.

**5.5 Goddess Lakshmi Varunee Jyestha Apsara**

Goddess Lakshmi, who represents money, wealth, and dignity, was one of the things that came as a result of Manthan. It can take the form of a paycheck, a title, or authority in real life. Varuni, Jyestha, and Apsara were three more gems that emerged as a result of Manthan with goddess Lakshmi. These gems were symbols of diversion, such as Varuni, which signifies addiction. Apsara represents amusement on the route to achievement, while Jyestha represents sloth sorrow. There may be a great deal of diversification and devastation; all that needs to be done is to ignore it. Many times, people who have a lot of money or are prosperous abuse their position. Addiction to money is a common occurrence. Choose some deplorable forms of entertainment. Similarly, any money or wealth gained will be lost. We can interpret the situation from here, as we can't keep money until it's put to good use. It can be invested in a variety of ways to maximise its value and liquidity. This lesson is incredibly important in both social life and management. In terms of organisational positions, this is also to be passed on as succession planning. Many companies, such as IBM (on Samuel J. Palmisano's retirement, Virginia Rometty would be the next CEO), and Apple Steve Jobs nominate Tim Cook for the post. (Ang, 2018) There may be numerous diversifications along the route to prosperity that must be overcome. Goddess Laxmi and the other three Devis, according to Hindu mythology, cannot be together.

**5.6 Dhanvantari and Amrit**

The tale of Samudra Manthan portrays the greatest success with Dhanvanthri and Amrita, the mythologically last two jewels to emerge. Dhanvantari denotes a man who possesses a wide range of medical expertise and authority. In the context of management, there is a person who has all of the answers. After a number of difficult occupations, a man has so much experience that he believes he has a solution for any situation. This individual is qualified to serve as a consultant to a company. According to Hindu mythology, Amrit is an everlasting elixir that the Devas drink to regain their power and immortality. In the context of social life, immortality is found in one's work; while no one can be truly immortal, one's work will always be remembered. The work of a man is well-known and remembered always.

**CONCLUSION**

There are no shortcuts to success; it must be earned. There are numerous obstacles to overcome. The above-mentioned analysed event tells us how to achieve maximum success after overcoming a stumbling block. There will be both optimism and negativity on the path to achievement. The lesson is to maintain a healthy balance of positive and negative. Not just western theories, but Hindu mythology also has many lessons to teach us about business and social life. Mythological models can be used to many aspects of management, including managerial ethics, managerial conduct, hard core marketing, and human relations.

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**COMPARATIVE ANALYSIS OF THE INNOVATIVE METHODS ADOPTED BY ITC AND NESTLE FOR THE GROWTH OF BUSINESS****Yash Prashant Walavalkar and Aditya Sandeep Pandere**

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**ABSTRACT**

*Nestle has a global presence in over 196 countries, with over 2000 brands ranging from global to local favourites.. Nestlé's motivation is to improve people's lives and contribute to a better future. It is a leading MNC in the food sector. In India, ITC Ltd is a major private division company. It has a broader proximity in Cigarettes, Lodgings, Paperboards & Solid point Papers, Bundling, Agri- Business, Bundled Nourishments & Confectionery, Data Improvement, and so on.*

**INTRODUCTION**

Nestlé is a Swiss multinational food and beverage company. Its headquarters are in Vevey, Switzerland. It is the most noteworthy nourishment company interior the world measured by compensations. With 447 product lines that operate in 194 countries, it employs approximately 333,000 people. It is one of the first shareholders of L'Oreal, the world's most noteworthy beauty care products company.

In August 1866, Charles Page and George Page, brothers from the US, established the Anglo-Swiss Condensed Milk Company in Cham, a city in Switzerland. The company created through and through in the midst of the Essential World War and once more taking after the Minute World War, expanding its offerings past its early condensed deplete and infant child condition things. The company has made a number of corporate acquisitions, counting Crosse & Blackwell in 1950 bringing in and advertising wrapped up things interior the Indian display.

ITC is an Indian add up to headquartered in Kolkata West Bengal. Its separated exchange joins five segments: Speedy Moving Buyer Stock (FMCG), Motels, Paperboards & Bundling, Agri Exchange & Information Innovation. ITC was molded on 24 Splendid 1910 underneath the title of Illustrious Tobacco Company of India Limited and the company went open on 27 October 1954. The earlier decades of the company's works out centered fundamentally on tobacco things. Inside the 1970s, it broadened into non-tobacco businesses.

**RESEARCH AND DEVELOPMENT OF NESTLE.**

Nestlé India has continuously had Investigate and Advancement bolster from the Nestlé R&D organize over the world. Presently, with the unused R&D Middle in Manesar, Nestlé South Asia Locale will advantage from a more prominent 'regional consumer' center, and reflects the Nestlé soul of R&D-Business association towards creating winning concepts, suited to the neighborhood customer. It'll in turn offer assistance Nestlé R&D to bring out solid neighborhood concepts that are in agreement with the Nestlé Group desire to supply 'affordable Sustenance, Wellbeing and Wellness'.

**RESEARCH AND DEVELOPMENT OF ITC.**

Development has continuously been necessarily to ITC's DNA, the establishment for the interesting and separated esteem recommendations that it has created over the years. Since 1983, ITC R&D Middle in Bengaluru has played a significant part in building this capability, making items and arrangements that support the Company's competitive advantage. Presently rebranded as ITC Life Sciences and Innovation Middle, this modern starting highlights its indispensably portion in keeping the Company future-ready and driving its game-changing businesses of long term. It too reflects the Centre's unused order- to go past supporting and progressing ITC's existing items and administrations and make advancements that not as it were meet but expect shopper needs.

**GROWTH OF NESTLE.**

Settle India's advantage lies in its nearness within the under-penetrated nourishments showcase, whereas FMCG peers fight it out in cleansers, skin-care, shampoos and cleansers. Settle encompasses a solid brand portfolio crossing assorted sections — Cerelac, in child nourishments, Maggi, in prepared dishes, and Nescafe, in moment coffee, to title but a number, of which help in estimating control. That has made a difference the company keep up working edges at around 20 per cent. The arranged dishes portion has enrolled the most grounded development for the company, bolstered by both costs and volumes. But in its other portions of drain and nourishment, confectionery, and refreshments, Settle has overseen negligible volume development, with deals extension coming in essentially from cost increases

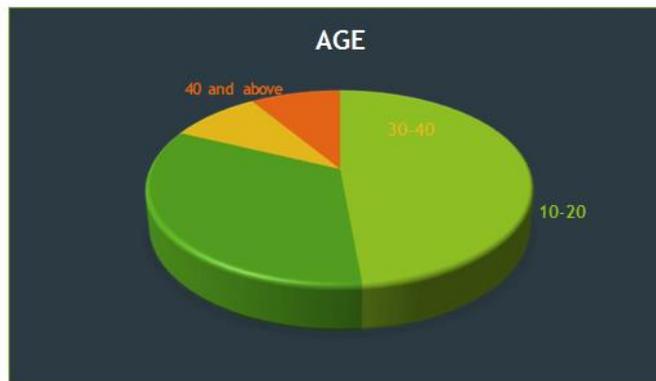
**GROWTH OF ITC**

ITC is nowadays glad to have made over 50 lively and well known brands over categories that enchant about 140 million households. ITC Inns, with its philosophy of “Responsible Luxury”, stands separated not as it were for its wonderful signature properties, cooking and benefit brilliance but moreover for being the greenest extravagance lodging chain within the world. ITC's lodgings commerce too contributes to the country's tourism scene and business creation through its other high quality offerings epitomized within the Welcom Lodgings, Fortune and Welcom Legacy brands. ITC's lodgings have spearheaded the concept of branded cooking in India with universally acclaimed eateries counting Bukhara, Dum Pukht and Dakshin. ITC has moreover set modern benchmarks in wellness with its Kaya Kalp Spa brand that provides a unused measurement in extravagance and an improving experience.

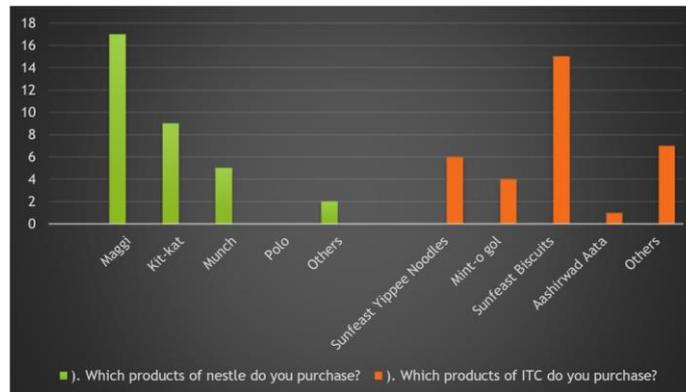
**REVIEW OF LITERATURE**

Nestle's success with product development and business acquisitions has elevated it, the Nestlé family has expanded to include chocolates, soups, coffee, cereals, solidified items, yoghurts, mineral water, and other food items. Since the 1970s, Nestlé has expanded its product portfolio to include pet foods, pharmaceutical products, and cosmetics. (Bountypat, 2008) ITC is one of India's first multi-business ventures

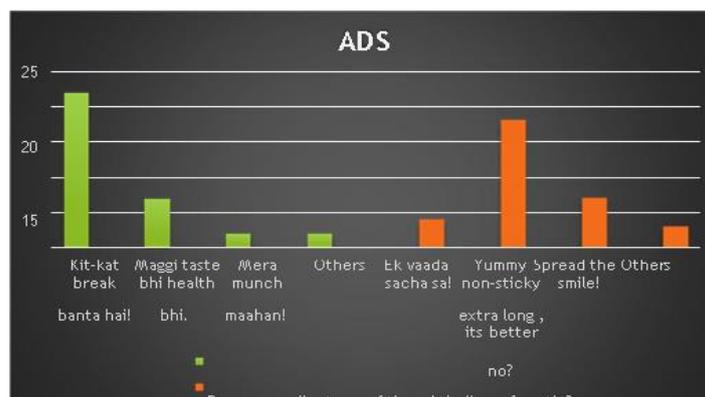
ranks ITC (Indian Tobacco Company) as one of the World's Best Colossal Companies ITC as India's Most Respected Company. According to a study conducted by the Boston Counseling Bunch. The Indian



The study comprises of more individuals of age bunch 10-20.

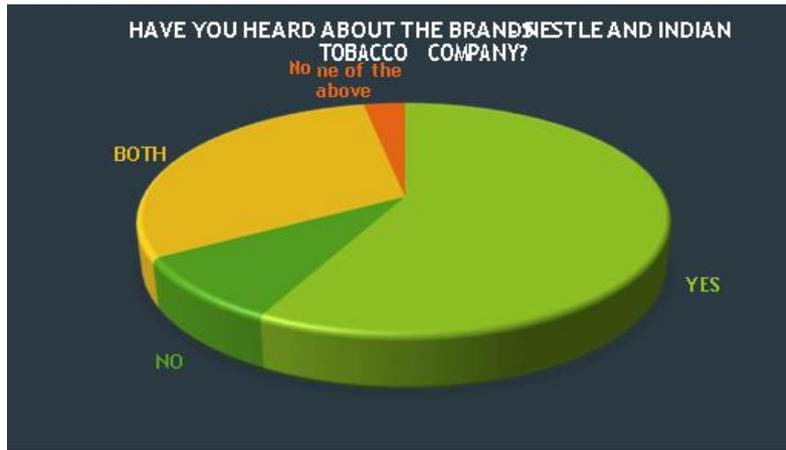


Majority of the people consume maggi. Polo is consumed more than mint-o gol.

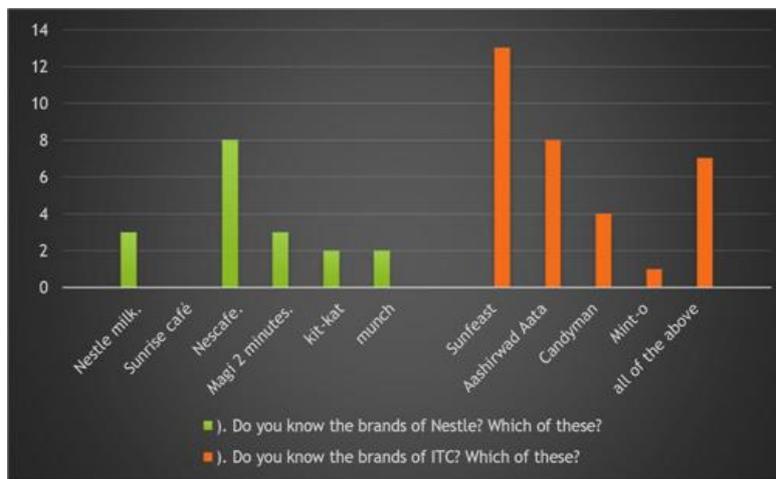


Yippee noodles ads are heard the most.

Majority of the people have heard about kit-kat ad



Majority of the people have heard about nestle



Majority of the people have heard about sunfeast as compared to other brands

CONCLUSION OF NESTLE

Nestlé India’s objective is to fabricate and advertise the company’s items in such a way so as to form esteem that can be supported over the long term for shoppers, shareholders workers and business accomplices. Settle points to form esteem for buyers that can be supported over the long term by advertising a wide assortment of tall quality, secure nourishment items at reasonable costs. The company ceaselessly centers its endeavors to way better get it the changing lifestyles of advanced India and expect customer needs in arrange to supply comfort, taste, nourishment and wellness through its item offerings.

CONCLUSION OF ITC.

ITC has a \$ 7 billion turnover and a \$ 45 billion promote capitalization. ITC has mightily looked for after a method of development that has enabled it to unleash various drivers of improvement for the Indian economy.

This can be sponsored (tayyab, 2020) by ITC’s imposing cluster of endeavor qualities of profound customer experiences, fabricating greatness, worldwide quality items, universally modern commerce forms, agri sourcing, fabulous exchange promoting and conveyance, world-class human capital, ventures in cutting edge R&D and ceaseless innovation. This methodology has empowered ITC to form a bouquet of vibrant world-class Indian brands over trade sections that have illustrated gigantic imperativeness within the worldwide Indian commercial center. ITC has nowadays made over 50 enthusiastic brands over Portions that not as it were enchant millions of families, but too contribute

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**IMPACT OF STRATEGIC MEDIA PLANNING IN SUSTAINABILITY OF BRAND: A CASE STUDY OF AMUL OF SPONSORSHIP OF RAMAYANA SERIAL ON DOOR-DARSHAN IN COVID-19 PERIOD**

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**ABSTRACT**

*In today's competitive business environment Brand Image plays a vital role. Regardless of the industry, one needs a rock solid brand to stand out among competitors and capture customers' attention. Even for successful and strong brands, it becomes necessary to sustain in the market with innovation and creativity. Having a perfect media strategy in place will help to achieve sustainability. Behind every successful media plan may be a meticulously crafted strategy. And before moving ahead with selecting the channels or tactics to execute, a media strategist must nail down the campaign's objectives, goals, and target audiences. Marketers and professional communicators must skills to harness that power to deliver messages to the proper people. No matter the form of the message, it must be conveyed via some form of media. And it must be assured that the message reaches the right people at the right time, marketers and communicators must understand strategic media planning, which determines what, when, and how often the messages are getting delivered in traditional forms (print, broadcast, outdoor ads, etc.) or digital forms.*

*In this research paper, an attempt is made to find out the effectiveness of Amul's tactful strategic media planning which enhanced the sustainability of it's brand when Amul sponsored Ramayana serial on Door-Darshan channel with it's nostalgic advertisements in Covid-19 period.*

*Keywords: Strategy, Media Planning, Brand, Covid-19.*

**INTRODUCTION**

Media planning involves setting certain media objectives and strategies to accomplish the pre-determine business or advertising objectives. The goal is to formulate a specific combination of media that might enable the advertiser to speak the message effectively to an outsized audience at lowest cost. Media planning is that the process of determining how, when, and to what audience a branding or advertising message are going to be delivered. A media planner analyzes how a message is meant to support a marketing or advertising strategy then develops tactics to share that message within the right places with the right people.

**The Components of Media Planning**

- Target Audience: People for whom the advertisement message is created
- Conversion goals: To encourage for the action taken by the prospective customers.
- Message frequency: How frequently should the message be shared?
- How much is too much?
- Message reach: Number of audience receiving the message
- Definition of success: Anticipated performance, returns & measurement.

**Media Planning Strategies**

- Selecting Relevant Media Channel(s):
- Determining the Relevant Timeline:
- Coordinating the Channel Mix:
- Leveraging Audience Targeting:
- Setting Reach and Frequency Goals:
- Choosing a Voice:

**RESEARCH OBJECTIVES:**

**This research study was conducted with the subsequent set of objectives:**

- To understand the strategic media planning of AMUL.

- To study the impact of an effective strategic media planning in sustainability of a Brand.
- To provide an illustration to new Brands with this case study.

**SCOPE OF THE STUDY**

- This case study will be helpful to any brand in their Media planning & management
- This study will provide practical & factual insight to marketing students / trainees.

**RESEARCH METHODOLOGY:**

The research design of the present study is descriptive in nature and crafted on the basis of the objectives and the nature of the problem to be explored, and the availability of your time and therefore the skill of the researcher. The data required for the present study was collected from Primary source by preparing a questionnaire through Google form & collecting the responses from different regions. In total 150 responses were collected also data was collected from secondary sources ie. from internet, newspaper, business journals etc.

**LITERATURE REVIEW:**

- **Mgr. Peter Krajčovič**

Faculty of Mass Media Communication

University of SS. Cyril and Methodius

**Title of Research : Strategies in Media Planning**

In this research researcher found that Media are essential parts of the process of marketing communication. They are able to deliver advertising messages to the target audiences and thus help us achieve the set advertising objectives and, in the broader context, also communication and marketing objectives. The media selection could also be seen because the fundamentals of media planning and therefore the integral a part of media strategy.

Generally speaking, media strategy is a chain of activities consisting of several Therefore, various combinations of different strategies are used in practice and their selection always depends on the particular situation, marketing objectives, nature of the product, target audience, etc. Generally speaking, media strategy ensures the implementation of the media plan. Its role is to adjust and creatively combine the measures adopted to achieve the set objectives. Media strategy allows us to gain a competitive advantage through the right selection of media, timely ad placement, and appropriate combination of media – as well as through the determination of the optimal amount of financial resources that are used to buy media space.

- **Beverly Barker**

Department of Media and Communication

PhD Bournemouth University

**Title of the Research: Advertising Media Strategy and Planning: Exploration of the strategy making approaches undertaken in the digital environment**

The aim of this thesis is to traverse the practices being used to guide advertising media strategy and planning and identify if new approaches are emerging in the increasingly digitally orientated environment. This course is meant to be a survey of the media planning discipline of advertising.

**You should have a radical understanding of several media planning fundamentals:**

1. The role of media in delivering messages to existing and potential customers
2. The function and methods employed by ad agency media departments
3. The varied sources of data necessary to form good media decisions
4. The hybrid interrelationships among important factors of media decision-making
5. The underlying criteria which permit us to gauge the benefits and failures in data sources, media research, and theories of media strategy.

In the above literatures focus is given to different aspects and approaches of media planning, its importance in digital era. But yet, impact of strategic media planning & sustainability correlation is not pin pointed. So here, in this paper a case study of Amul is analysed.

**AMUL HISTORY:**

Amul (Anand Milk Union Limited) is a cooperative society based in Anand, Gujarat in India. The motive of this company was to provide welfare to the farmers and in the process, it went on to establish itself as one of the most successful brands in India. Amul was established in 1946 more than brand as a movement. This very movement gave the farmers of Gujarat the grit to Dream, Hope, and Live. The purpose behind foundation of Amul to stop the exploitation done by the middlemen “Pestonjee Edulji” who marketed Polson butter. Dr Verghese Kurein - the “Milkman of India”, was the person behind turning India from a milk deficient country to the largest producer of milk in the world today wherein Amul has played a key role. (Source – Amul.com)

**MEDIA PLANNING OF AMUL:**

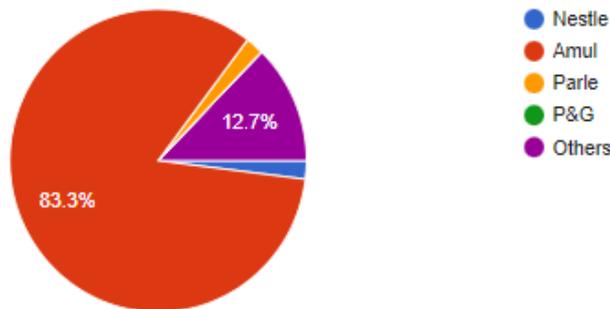
Unlike other famous brands, Amul did not hire any celebrity to endorse it's brand rather it created it's own artificial cartoon character as Amul Brand ambassador. Amul Girl is the solemn mascot of the Amul brand. It is a cartoon of a young Indian girl who is dressed in a polka-dotted frock with blue hair and a pony tied up. The Amul Girl was created to beat the rival brand Polson’s butter-girl back in 1967. Amul has made a world record for the prologed run ad campaign that ever happened on planet earth!

Amul started to interact with audience through Facebook, Instagram, Twitter, YouTube gradually in modern era.

**DATA ANALYSIS & INTERPRETATION:**

A survey was conducted to know the effectiveness of Amul’s strategic media planning. Total 150 responses were collected from different regions of the nation. Following is the analysis & interpretation of the collected data:

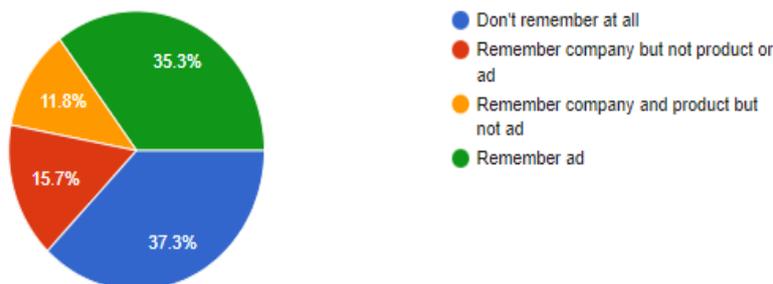
**1. Do you know which Brand sponsored Ramayana Serial on Door Darshan Channel in lockdown period?**



**INTERPRETATION**

As per this pie chart it is found that more than 80% people are aware that Ramayana serial was sponsored by Amul Brand.

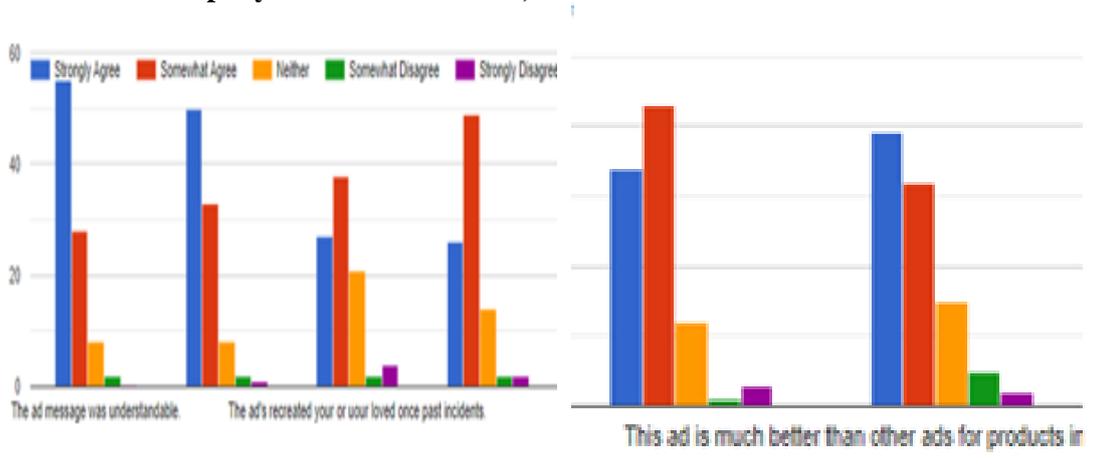
**2. How well do you remember the advertisements of Amul which were aired while Ramayana serial was telecasted?**



**INTERPRETATION**

In this graphical presentation, it is found that more than 35 % respondents do remember the Amul advertisements which shows the effectiveness and connectivity of advertisements with audience.

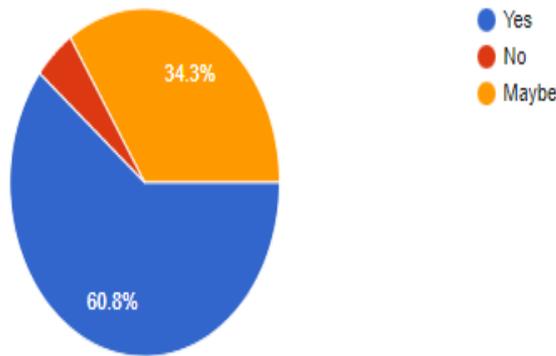
3. Based on the Amul company features advertised, this ad...



INTERPRETATION

Under this segment questions such as connectivity with Amul’s old advertisements, nostalgia, brand remembrance etc were asked. It is found that more number of respondents have given positive responses only.

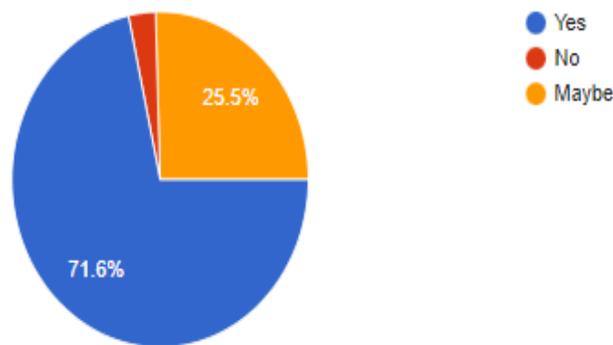
4. Do you think to broadcast the old advertisement by Amul in lockdown period was good decision?



INTERPRETATION

This Pie chart shows that more than 60 % respondents do believe that it was good decision of Amul to sponsor Ramayana serial in lockdown and airing old nostalgic advertisements to get connected with customers.

5. Do you think It was a correct decision of Amul to sponsor Ramayana Serial on Door-Darshan Channel?



INTERPRETATION

This Pie chart shows that more than 70 % respondents do believe that it was good decision of Amul to sponsor Ramayana serial in lockdown and airing old nostalgic advertisements to get connected with customers.

- According to RS Sodhi, MD, GCMMF (Amul) "Door-Darshan announced that 'Ramayan' became the most watched entertainment show in the world, with 7.7 crore viewers on April 16 & The viewership was 3-4 times of the IPL finals, and what we paid was many times lower than the IPL investment" (Source: Media Brands Awards)
- Amul beat gold when its "very reasonable" sponsorship of the re-rerun of two classic serials, Ramayan and Mahabharat, broke global TV viewing records at the height of the pandemic. Asper WARC Amul got 10 times more viewership than it would get while the IPL finals match and that too at one tenth of the cost," (Source : WARC)

### **FINDINGS**

During the second, or third week of March, 2020 Amul's media agency Lodestar UM came up with the idea of advertising during 'Ramayan' and 'Mahabharat' – as people were at home with their families and who would perhaps watch family-oriented programs that lay emphasis on values.

AMUL chose to move ahead, and right after the first couple of episodes, they got a lot of great feedback. It was found from the responses that along with the retro serials, people also wanted those retro & nostalgic ads from the time when they were young. It was a cue for AMUL and they started running ads from several decades back. From the secondary sources it's found that AMUL got 10 times the benefits of what they would usually get from similar advertising investments and also the viewership was 3-4 times of the IPL finals.

### **CONCLUSION**

In today's cutthroat marketing landscape, marketers need to serve their consumers with the right message, at the right time, on the right channel in order to see engagements. Media planning is nothing but where marketers determine what these "rights" are. An effective media plan will always result in a set of advertising opportunities that target a specific audience and fit in with the organization's marketing budget. Money realizing in on the sudden wave of television nostalgia in the country, dairy brand Amul has brought back an array of its TV adverts from the late 80's and early 90s. The brand has shared multiple videos of old and iconic ads on the social media platforms that were aired when Ramayana and Mahabharat were originally on air. This research shows that there is no need to spend huge amount for an effective media planning. And if media planning is design strategically it will lead to brand sustainability.

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- <https://www.amul.com/m/about-us>

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**STRATEGIC DIMENSIONS WITH INNOVATIVE PRACTICES FOR BUSINESS SUSTAINABILITY  
IN VUCA WORLD**

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**ABSTRACT**

*The term VUCA was originally developed at the US War College during the end of the Cold War, but over the past few decades, it has been more broadly applied as a set of forces impinging on business and leading to many changes in business strategy and operations. It refers to VUCA (Volatility, Uncertainty, Complex, Ambiguous) environment where predictions go wrong and decision making is quite tough. Recent pandemic Covid-19 has hit the nerves and veins all around the world and demonstrated VUCA as a common buzzword. However 'Digitalization' played a very significant role in pandemic situations but their might be possibilities that digitalization process would also come to halt one day as a VUCA impact. Hence this paper analyzed the role, importance and need of backup readiness plans for current digitalized world. It also summarizes impact of VUCA and VUCA strategies for survival & sustainability in future. It is based on exploratory research design with the assistance of secondary data obtained. This study is an original work of researcher and adds value to the VUCA studies conducted till date by designing an innovative model.*

*Keywords: Business sustainability, Digitalization, Covid-19, Innovative practices, Pandemic, VUCA.*

**1. INTRODUCTION**

VUCA is a concept that originated with students at the U.S. Army War College to describe the volatility, uncertainty, complexity, and ambiguity of the world after the Cold War. And now, the concept is gaining new relevance to characterize the current environment and the leadership required to navigate it successfully [1]. Unpredictable events happening outside an organization can be negative or positive, but either present greater VUCA, which makes it more difficult for leaders to make decisions. In a recent pandemic situation (COVID-19), the VUCA has gained immense popularity and wide spectrum coverage due to its intensity [2]. Covid-19 has hit the nerves and veins of all the businesses worldwide. The digitalization processes has paved the pandemic times by supporting the various industries by establishing the sustainability in tough times [8]. Hence, the research question arises that if in future any VUCA situated would occur where digitalization fails, so what will be the business model for the same issue. How the VUCA impacted the lives of people? What are the survival strategies in future for VUCA? .This paper ascertains to answer the same questions by proposing the descriptive guidelines for the readiness of back up plans for future uncertainty and survival in VUCA times.

**2. REVIEW OF LITERATURE**

The vast pool of literature and intense studies were available related to the VUCA studies and the concerned strategies for the future. All these studies were mainly confined to the secondary data only. Many researchers had already proposed various business models and strategic moves for overcoming VUCA situations. However, the recent pandemic had taken a all around rotation when all the strategies had been at halt as VUCA issue had been totally undetermined. Hence the author tried to generalize all the studies and proposed the common strategies for business survival and sustainability in VUCA environment.

**3. OBJECTIVES OF RESEARCH**

- To determine the negative impact of VUCA on the lives of people as a whole.
- To demonstrate the 'Sustainable Business Practices and Strategies' for VUCA enabled situations in near future.
- To demonstrate the business models in VUCA world.
- To develop readiness back to basic 'Beyond Covid-19' VUCA enables business sustainability model.

**4. RESEARCH METHODOLOGY**

Research Methodology applied in this research paper is quite simple and easy to understand as follows:

- Research Design is **Exploratory** being the author explores the secondary data and describes it uniformly to reach to the findings of the study.
- Research Approach is **Qualitative**.

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- Data Collection is completely **Secondary Data**.
  - Sampling Frame is highly generalised as it study is **with reference to entire world** as a whole but not confined to any specific country.
  - Content Analysis technique is used to analyze the secondary data available. The researcher primarily obtained the hard and soft copies of all the content available and sorted, streamlined and highlighted the relevant facts pertaining to the objectives of undergoing research work.

## **5. DATA ANALYSIS, FINDINGS & SUGGESTIONS**

### **5.1 Key negative impacts of VUCA**

- Destabilize people and make them anxious.
- Sap their motivation.
- Thwart their career moves.
- Make constant retraining and reshaping a necessity.
- Take huge amounts of time and effort to fight.
- Increase the chances of people making bad decisions.
- Paralyze decision-making processes.
- Jeopardize long-term projects, developments and innovations.
- Overwhelm individuals and organizations.
- Take its toll on internal culture.
- "Bleed" inwards and create VUCA environments within organizations.

### **5.2 Key sustainability strategies for VUCA**

#### **5.2.1 Long term strategies:**

- Reward team members.
- Get great at sustainable and systemic cost reduction.
- Build an agile Operating Model.
- Master collaboration.
- Build future-fit capabilities.
- Be conscious about the use of digitalization.
- Measure impact and sustainable value.
- Dare to innovate (Fail early and responsibly).
- Transform in the right way.

#### **5.2.1 Short term strategies:**

- Accepting, embracing and feeling comfortable in a V.U.C.A. world.
  - Realizing and accepting that all plans change upon contact with reality.
  - Seeing and seizing opportunity in change.
  - Excellent on-going communication.
  - Releasing creativity and innovation.
  - Sharing responsibility with team members & promoting a "you can do it! I believe in you!" mindset and culture [4].
  - Build an authentic sense of camaraderie and trust.
  - Collectively and publicly acknowledging and celebrating all victories and successes.
  - Pro-active listening: leaders listen more than they talk, and ask open questions.
  - Allowing and encouraging room for mistakes, exploring new methods and ideas.
  - Accepting an element of risk in decision-making.
-

- 
- Changing mindsets to enjoy the surprise and thrills of the unexpected.
  - Firm, bold and calm leadership.
  - Promoting optimism and positive energy.
  - Focusing on outcomes, results and solutions, not problems and dead-end thinking.
  - Respecting people's fear of the New, fear of change.
  - Decisive and fast decision-making.
  - Promoting an inclusive, "How can we solve this?" mindset and communication style.
  - Fluid, relaxed hierarchies.
  - Excellent team-to-team communication channels & information sharing.
  - Respecting and valuing each team members' level of expertise.
  - Empowering others to promote innovative solutions and to get desired outcomes.
  - Using multiple tools, tactics and strategies to overcome obstacles and drive outcomes.
  - Enhancing team and management situational awareness.
  - Seeing trust as a given; "fast-trust" instead of the long, risk-averse process of "testing" trust.
  - Distancing yourself and your people from those who are resistant to V.U.C.A. challenges and transformations. Stay away from weak or bad decision-makers. Stay away from those with poor judgment [3].
  - Realizing that V.U.C.A. is sharp and brutal reality.
  - Building diverse and inclusive teams which are by nature more accepting and less fearful of V.U.C.A. situations.
  - Knowing that wisdom is stronger than intelligence. Age, years in the company, expertise and educational degrees are no guarantees of success.

### **5.3 Key Suggestions for VUCA situations in Future**

#### **5.3.1 'Pre to Post Pandemic (Covid-19) - VUCA led transformational strategies.**

- Foresight to Futuristic Capabilities (System Integration, Design Thinking, Problem Solving).
  - Agility to Fragility (Change Management).
  - Think Local to Act Global.
  - Linearity to Non-Linearity.
  - Extended Enterprise to Support Communities.
  - Individualism to Collective Leadership.
  - Horizontal to Vertical Development.
  - Emotional Intelligence to Cognitive Intelligence.
  - Experiential to Experimental Learning.
  - Functional to Meta orientation.
  - Long Term Planning to Mid - Short Term Planning.
  - Complementary to Skill based Talent.
  - Knowledge Transfer to Competence Development.
  - Strict Standardization to Lenient Diversification.
  - Social to Healthcare Responsibility.
  - Specific Business Attitude to Generic Business Attitude.
  - Digital Platforms to Artificial Intelligence Platforms (Industry 4.0 to Industry 5.0).
  - Permeability to Liquidity (investment approach).
  - Uniform to Collaborative Networks.
  - Sound Business to Ethical Practices.
  - Cost Reduction to Cost Mobilization.
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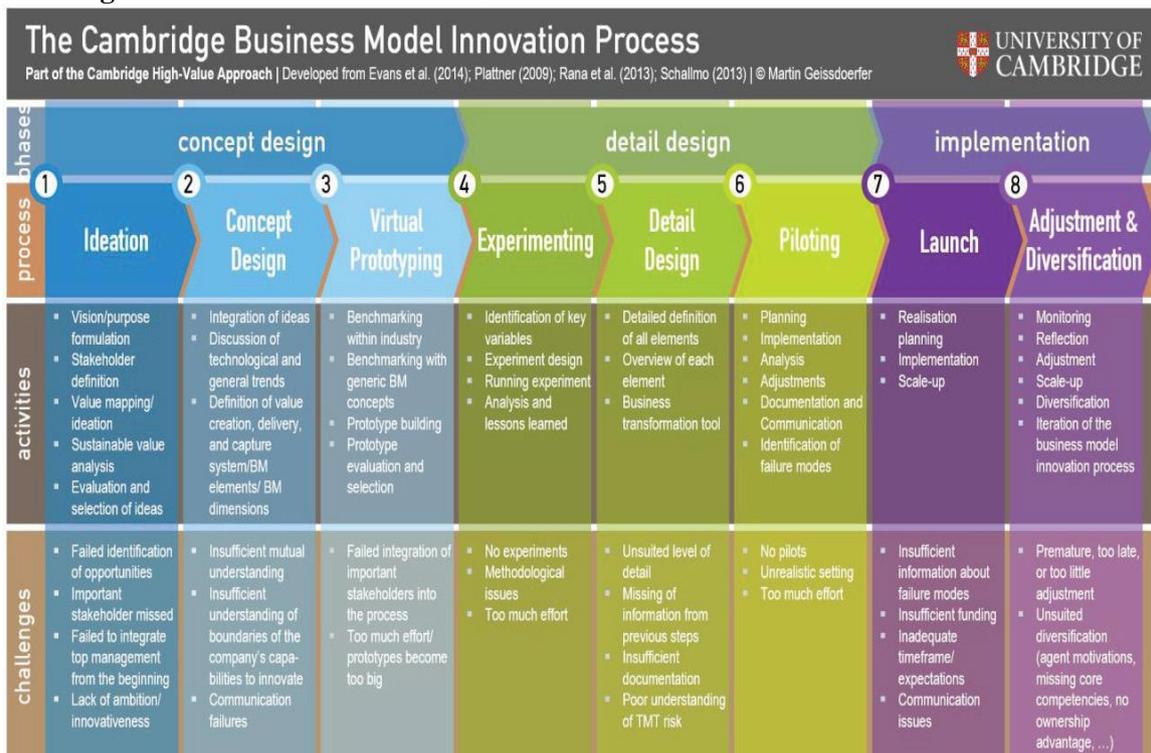
- Employability to Entrepreneur ability.
- Unidirectional to Multidimensional Holistic Approach.

**5.3.2 Twenty (20) C’s of Business Sustainability in VUCA World**

- Change & Creativity.
- Conceptualization & Clarity.
- Convergence & Collaboration.
- Courage & Confidence.
- Communication & Connectivity.
- Consideration & Care.
- Coding & Coaching.
- Competition & Challenge.
- Chaos & Curiosity.
- Cooperation & Coordination.
- Capability & Captivity.
- Compassion & Contact.
- Channels (Cost effective) & Centricity.
- Convertibility & Credibility.
- Causality & Command.
- Contact & Congruency.
- Criticality & Consistency.
- Conditions & Command.
- Community & Collaboration.
- Consequences & Control.

**5.4 Key models for ‘Business Sustainability’ in VUCA world**

**5.4.1 Cambridge Innovation Process Business Model**



**Fig.1: The Cambridge Model Innovation Process**

Source: Mentioned within the figure itself

The model represented in Fig.1 is the basic ‘Innovation Process Business Model’ which depicts the innovation process as a key element in any VUCA oriented situation required for long term sustainability.

5.4.2 Business Model Framework in VUCA Environment

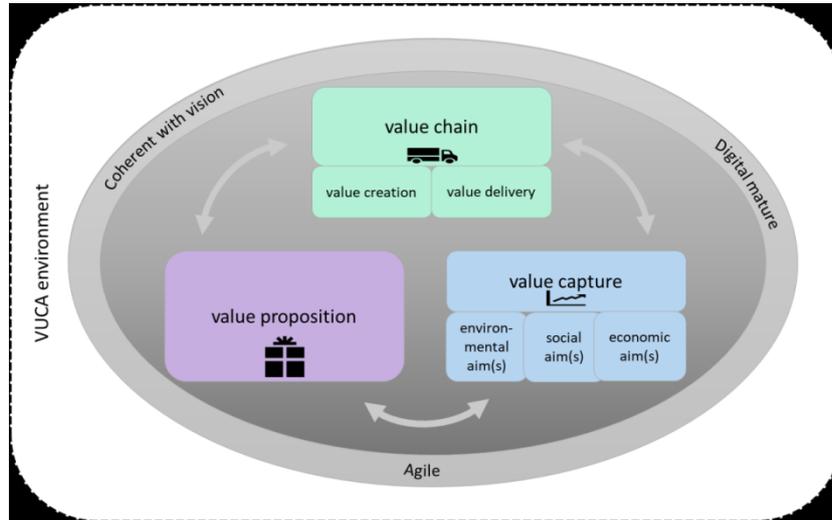


Fig. 2: Business Model Framework in VUCA Environment [6]

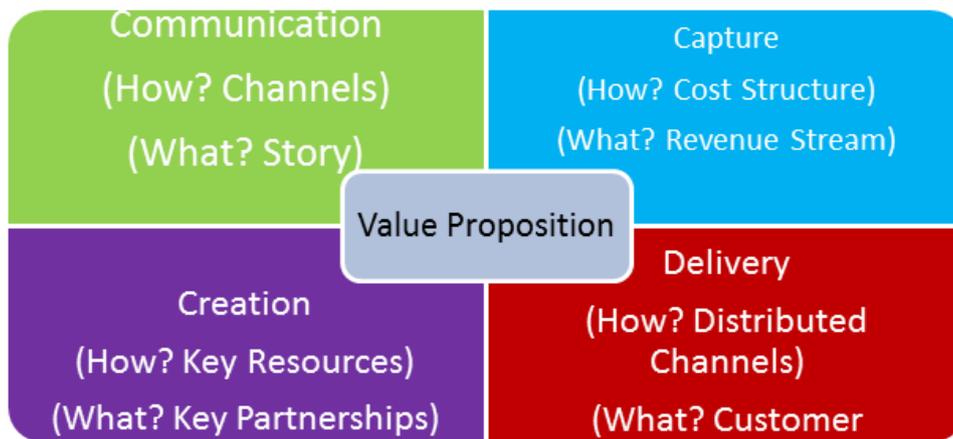


Fig.3: Value Proposition Matrix [6]

In the above Fig.2 and Fig. 3 , a concrete business model framework and value proposition matrix have been proposed indicating that for a VUCA led environment, consistent value addition in equal proportions in terms of Communication, Capture, Creation and Delivery is required.

5.5 Back to the Basic (BTB) Model for hypothetical ‘Post Covid-19 VUCA’ situation



Fig.4: BTB Model for VUCA

Source: Author’s own Formation

The model depicted in Fig. 4 is the BTB (Back to the Basic Model) for hypothetical after Covid-19 VUCA led situation e.g. if 'Digitalization' will fail then the organizations must anyhow be prepared for the extensive back up plan for every business. The six (6) dimensions depicted in above model will definitely provide 'Success with Surety' in any uncertain situation.

### 5.6 VUCA to BANI World

The VUCA concept was, for a long time, used to guide developing organizations in a scenario of volatility, uncertainty, complexity, and ambiguity. The term acted mainly to create meaning in the face of uncertainties in a world of constant change, increasingly interconnected and digital. However, the covid-19 pandemic created a scenario that made even VUCA seem like an insufficient descriptor [6]. Thus, a new acronym emerged: BANI. Created by American anthropologist, author, and futurist Jamais Cascio, the term considered the changes brought about by the pandemic.

**B = Brittle** – the idea is that we are susceptible to catastrophe at any time, and all businesses that are built on fragile foundations can fall apart overnight.

**A = Anxious** – anxiety is one of the most present symptoms today, not just in people's personal lives but in the job market as well. We are living on the edge, which creates a sense of urgency, which guides decision-making.

**N = Nonlinear** – In this period, we live in a world whose events seem disconnected and disproportionate. Without a well-defined and standardized structure, it is not possible to make structured organizations. Therefore, detailed, long-term planning may no longer make sense.

**I = Incomprehensible** – misunderstanding is generated when we find answers, but the answers don't make sense. So we need to understand that we don't have control over everything.

Some the strategies and plans which demonstrates that how the companies prepare for BANI world are as follows:

- In this context of fragility, a great way to adapt and grow is by strengthening your teams. Seeking a culture of collaboration, adopting well-distributed structures, and investing in training are tools that can help make your organization more resilient.
- Implementing a collaboration culture can increase the communication and transparency between individuals, teams, departments, and branches.
- Dealing with anxiety requires more company empathy. Training employees in soft skills, which will become increasingly essential in times to come, can also help.
- In a non-linear world, rigid plans tend to be a burden on business. Companies that don't innovate and rely only on "proven" methods of doing things often find themselves behind the competition and can't adapt quickly enough to changes in their environment.
- On the other hand, Misunderstanding can be addressed simply through the use of technologies like Artificial Intelligence, Big Data, and Data Science.

### 6. CONCLUSION

VUCA issues and challenges are the ongoing and ever occurring issues and challenge especially for the business environment as a whole. Numerous researches have been conducted on the same since this acronym has derived [7]. Countering VUCA issues every time requires new dimensions backed with innovative parameters and key instant decisions. Psychological factors like firm determination, risk taking abilities, patience, believing in one self etc are some of the key success traits for some situations. All around strong back-up plans acts as a catalyst to overcome and face such situations firmly. Eventually, It has been truly stated that 'Change is the only constant' and the individuals/organisations resist to change are not able to survive and sustain in such VUCA enabled world.

### 8. LIMITATION AND SCOPE FOR FUTURE RESEARCH

The current study is confined to limited consideration of secondary data due to the time constraints. Lack of any scientific technique involved in this study is also one of the most prominent drawbacks. VUCA has been now a consistent topic of research and debate as well specifically after this pandemic Covid-19. Researchers all around the globe, are regularly monitoring and evaluating the various determinants related to VUCA issues in future. Hence, there is an immense potential of research in this domain. More and More research based 'Predictive Study' for determining the upcoming VUCA enabled problems, issues and challenges is highly required that

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will impact the business as a whole. e.g what next after COVID-19. Out of the box through process based research is required to counter the upcoming VUCA enables business situations in near future.

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## INTERNET OF BEHAVIORS: A PERSPECTIVE MODEL OF BEHAVIOURAL PSYCHOLOGY

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**ABSTRACT**

The world is an eye witness of overall growth happening all over. Right from use of technology, to its advancement and benefits everything is growing rapidly. We as a user are much dependent on machines and technologies. People today are using devices based on internet of things, internet of Everything. It, thus became a need to collect and observe the behaviour of customer their preferential interest etc. To achieve this an emerging extension of Internet of things is put into force preferably to observe the behaviour and is termed as "Internet of Behaviour". Here in my paper, an introduction, its visionary contribution, various fundamental aspects, the benefits will explain the behavioural psychology which will be showcase at end part through case studies.

Keywords: WWW, psychology, Behaviour, IoB, SxO.

**INTRODUCTION & MOTIVE BEHIND**

An interconnected network of physical objects to collaborate and share meaningful data over the internet is termed as "Internet of Things (IoT)". The IoT complexity is expanding and emerging constantly, complexity as the way in which devices are inter-linked, the processing of computations by these objects on their own.

Collection of Data gives insight of important information about behaviours of customers, their interest and preference, and the world of technology refer this as Internet of Behaviour- IoB. An Internet of Behaviour tries to introspect the collected data from online activity of various users through their perspective model of behavioural psychology. It addresses the following question: how to understand the data, how to apply the perceived understanding to create and market new products, baselining human psychology perspectives.

According to Gartner- "IoB collects the digital patterns of people's lives from varied Sources and these patterns can be used by private and public organisations to study people's behaviour". [8]

An IoT's conversion of data to information, and the IoB's conversion of knowledge into wisdom, can be seen in the pyramid (Fig. 1).

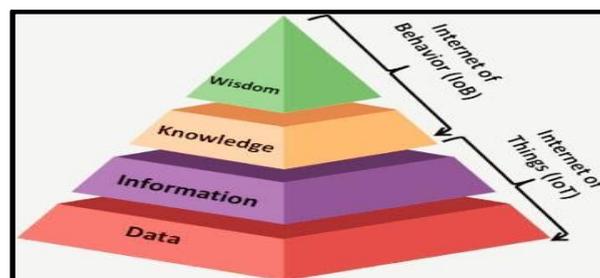


Fig.1. Conversion Pyramid From Iot To Iob

Thus IoB refers to a phenomena through which user-controlled information is analyzed by means of a behavioural-psychology perspective. The analyzed result of IoB put lights on recent yet new ways of designing a User-EXperience (UEX), Search EXperience Optimization (SeXO) and companies offering marketing products or services. Consequently, if we observe from the front view it is technically simple, to conduct IoB for a company but psychologically complex. The prerequisite of IoB is to conduct statistical studies that map daily habits and behaviours of consumers without fully disclosing their privacy for ethical and legal reasons.

In extended use, IoB combines existing technologies and is an amalgamation of three fields: Technology, Data Analytics and Behavioural Psychology.

IoB is viewed as one of the top tech patterns for the year 2021. The COVID-19 pandemic is chiefly answerable for IoB turning into this pattern since it has changed how purchasers associate with brands, making organizations reevaluate how they speak with clients. From a human psychology research viewpoint, the IoB plans to accurately investigate information and use that understanding to plan and sell new products. From a conduct behavioural psychology stance, the IoB attempts to decipher the information gained from clients' online exercises. It plans to answer how to decipher information and how to utilize that information to create and promote new merchandise, all according to the viewpoint of human brain science. This recent fad influences the

Quality Infrastructure once in a while on the grounds that different organizations can Increase their availability, prompting higher client assumptions.[[1][2][3]]

**VISIONARY CONTRIBUTION**

The rationale of the IoB is to (CAUR):- catch, analyze, comprehend and react to all characterized kinds of human practices in an example that permits track-following and in this way deciphering those individuals' practices with the utilization of arising machine learning and AI algorithms[10].Behaviours of people are monitored and incentives/disincentives are configured to influence them so that they perform towards a desired set of operational parameters. What is really uni-quality about IoB is that it's not only descriptive in nature (analysing behaviour), but has a proactive nature (detecting which psychological variables to influence to bring about a certain outcome)[11].

The IoB focuses on consumer choice, and re-designs the value chain. However some users are worried about providing their data, whereas others are happy-go-lucky to do so when they believe it adds value to data and makes a final data-driven value. For industries or businesses, this indicates the ability to change their image, market products or improve the Customer-Experience (CuX) of a product/service. In a hypothetical term, information can be gathered on all facts of a user’s life, with the golden goal of improving efficiency and quality.

The fundamental aspects required in company to make use of IoB in its marketing department is as follow:

**Aspect 1:** The foremost is to imagine the user’s interaction patterns before the creation of the application and touch all those imaginary points.Include these in the creation process, understand the needs, keep the application experience cohesively unified , make navigation in the application simple and meaningful.Once the application is built and run, convey its purpose, make a user guide and reward by gamifying the CuX in the application.In overall aspect, Strong user engagement is required.

**Aspect 2:** Solid multi-format supported platform tools are required that can connect to any API, and can upload data to the cloud.Multi-channel personalisation should be allowed by these platforms.Besides these platform should replicate centralised updates , send unique notifications that turn users into contributors and thus facilitate in personalisation of the application.

**Aspect 3:** This is the final stage where data is captured through the applicant that features user behaviour to a model. This data is nothing but And actionable data that can be transferred in the form of pop-ups and notifications to the customer in order to encourage and adhere to a desired behaviour.

**Ethical usage of IoB**

With Big Data, multiple points of contact information can be accessed. This facilitates exploration of the CuX from initial to end, to find where the customer’s interest in a product begins, their journey to purchase and the methodology used to make the purchase. This thus provides the ability to invest in more touch points to positively engage with the consumer. The efficiency of a service is keyed by this personalisation.Highly efficient a service is, the higher the chance of user continuation to interact and modify their behaviour as an outcome[11].

**Benefits of IoB**

Following pictorial diagram shows benefits of IoB as an insight view.



**CASE STUDIES**

It is easy for organizations to interface a cell phone with a PC, with a voice associate, with a smart home or with their vehicle. Promoting research from Google, Facebook or Amazon is turning out to be increasingly far reaching. The calculations of these organizations are designed so they can expect client wants and practices. The B2B area is growing quicker than B2C in IoB yet it is inevitable before it becomes omnipresent.

For instance, programming organization BMC has fostered a wellbeing application for cell phones that tracks diet, rest designs, pulse or glucose levels. The application can make aware of unfriendly circumstances in the client's wellbeing and recommend social alterations towards a more sure result. Wellbeing Passport (with applications like Aarogya Setu in India, and The Health Code in China) and Social Distancing Technologies are accomplices in this arising wellbeing innovation.

Corresponding to transportation, Uber, for instance, utilizes IoT information on drivers, traveler areas and inclinations to reexamine CuX. Likewise, enormous organizations, like Ford, have joined other new businesses, like Argo AI, to plan independent vehicles that fluctuate their conduct in every city dependent on vehicle traffic, walkers etc.

One more programming organization, GBKSOFT, has completed a venture that likewise executes the IoB idea. The pith of the venture was to assist golf players with further developing their playing abilities with the assistance of a versatile application and following of wearable gadgets, to be specific adjusting existing ball striking strategy and learning new methods. Utilizing a handheld device associated with the cell phone, each hit on the golf ball is recorded in the application and dissected (stroke power, direction, point, and so forth) Accordingly, the player can see their missteps and get visual proposals on the most proficient method to further develop their swing and stroke.

## CONCLUSIONS

Without a doubt, A/B testing, SWOT examination and numerous different methods have helped organizations for a really long time to fabricate their item and showcasing techniques to make and advance that clients would need to purchase. The IoB will take this pattern to a higher level, and is set to produce extensive energy in the improvement of the business. As per Gartner, the innovation might in any case be in its initial days, yet before the finish of 2025, over half of the total populace will be presented to no less than one IoB program, either from the public authority or a privately owned business. It will be the environment that characterizes human conduct in an inexorably computerized world.

Hence, it will be crucial for find some kind of harmony between customized contributions and nosiness to stay away from unfavorable purchaser response. Any organization that decides to embrace an IoB way to deal with its systems should guarantee that it has hearty network safety set up to secure all that delicate information.

IoT-reaped information utilized with IoB innovation can be utilized to sell, yet it's not all designated promoting. Associations will actually want to test, for instance, the proficiency of their missions, both business and non-benefit. Likewise, medical care suppliers can quantify patient initiation and commitment endeavors. All in all, its inventory of uses is as of now broad, yet it will keep on growing as it becomes set up in the public arena.

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**DIGITAL DIVIDE – A BARRIER TO EDUCATION FOR ALL****Priya Poruthur**

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**INTRODUCTION**

Covid-19 pandemic has caused much new and sustained disruption in each sphere of life, together with education and pedagogy. Educated employees within the economy in real time transitioned into operating digitally, with some level of efficacy. The poor and unskilled, however, merely lost their jobs. Educational establishments round the world, backed by their governments, have adopted on-line teaching as an answer to atone for immense deficits in instruction hours. In India, most public and personal instructional establishments, together with the University Grants Commission (UGC), have followed identical path. However, they appear to be imitating the developed countries while not a nuanced understanding of their own ground reality. The digital divide that has to be resolved and overcome as India moves ahead within the direction of Education for All. The NEP 2020 mentions in chapter 6, Achieve an inclusive and equitable education system so that all children have equal opportunity to learn and thrive so that participation and all get excellent learning outcomes for all genders and social categories by 2030.

Education is simply one space that has highlighted the digital divide between India's rural and progressive urban areas throughout the pandemic. India has the world's second-largest pool of net users, concerning 600 million, which is a huge number as compared to all of users globally. However 0.5% its population lacks net access as per government knowledge.

The pandemic is exposing the lingering inequalities underpinning the digital divide, adding a replacement dimension of urgency. Digital divide exists not solely in rural sectors however conjointly among connected cities, megacities, and regional centers across socio-economic strata. Through the COVID-19 pandemic and responses, the divide in digital preparation to affect the impacts on lifestyle has come into sight at multiple levels: for data, schooling, work, social association, daily chores, amusement, religious, health and government services.

**RATIONALE OF STUDY**

The digital divide is certain to intensify the pre-existing learning divide between rich and poor households because of closure of schools for this extended amount. The affluent and educated households have all mandatory support system for learning. This part of the population are capable of transmission education, and that they may also access on-line teaching. However, kids of poor and uneducated parents may not have any digital capabilities or left deprived. Youngster lose out on motivation and sense of responsibility in finishing the tasks as they are delinked from their own lectures due to digital divide.

As per the monthly report given by the Telecom Regulatory Authority of India (TRAI) (TRAI) on June 29, the country had over 1,160 million wireless subscribers in February 2020, up from 1,010 million in February 2016. This is an increase of one hundred fifty million subscribers in 5 years, or thirty million annually. The expansion has been equally distributed in urban and rural areas, with the quantity of urban subscribers increasing by seventy four million (from 579 million to 643 million) and rural subscribers by eighty six million (from 431 million to 517 million).

But this growth solely indicates the increase in basic telecommunication facility. Services like on-line lecture rooms, money transactions and e-governance need access to the web furthermore because the ability to work internet-enabled devices like phones, tablets and computers. Here the urban-rural distinction is quite concerning.

**LITERATURE REVIEW**

Multiple barriers exist that hamper digital inclusion: access to digital technologies because of high prices (for devices, Internet, and electricity connections) and unreliable services (again each for electricity and Internet), low digital acquirement and support (Beaunoyer et al., 2020).

In underprivileged urban areas, households, schools, and businesses suffer from unaffordable, weak, or non-existent net association (Wamuyu, 2017), resulting in falling behind additional throughout lockdowns, missing out on education and financial gain. The divide exists inspite of the increase in range of wireless subscribers in India over the past few years.

In such circumstances digital services become a privilege. Sir Tim Berners-Lee, inventor of the World Wide Web, involved access to the web to be thought of a person's right (Web Foundation, 2014). This needs cities to embrace digital solutions and innovation in their coming up with and management processes, whereas being cognizant of the digital divide. Several digital public health technologies antecedently deemed unacceptable are currently being tested in cities worldwide to cut back the impact of COVID-19 (Bragazzi et al., 2020).

Digitalization is an associated degree autonomous trend that's impacting nearly each facet of our lives. It offers several opportunities to boost our lives through higher service quality, harnessing of potency potentials, facilitating communication and data exchange, and making new opportunities. At identical time, it comes with challenges for property development that sturdy governance in the slightest degree levels is required (TWI2050, 2019). Inequalities in access to technology and services could be resolved by providing reliable Internet, raising digital literacy rates (Ahmed et al., 2020).

**METHOD**

Secondary data collection .Observations from detailed study

**OBSERVATION**

The data from National Sample Survey (NSS) conducted in 2017-18, on Household Social Consumption on Education in India let us know about policy approach. The Survey collected data concerning the supply of computing devices and also the web in households. It additionally tried to search out what percentage people might use computers (smartphones included) and also the web. An individual is taken into account as having computing ability if he's capable of exploitation each of those computing devices likewise because the web.

The Survey finds that the possession of computing devices is low in India . Only 1 out of over ten (10.7) households possess a computing machine, which incorporates devices like desktop, laptop, notebook, palmtop, and tablet

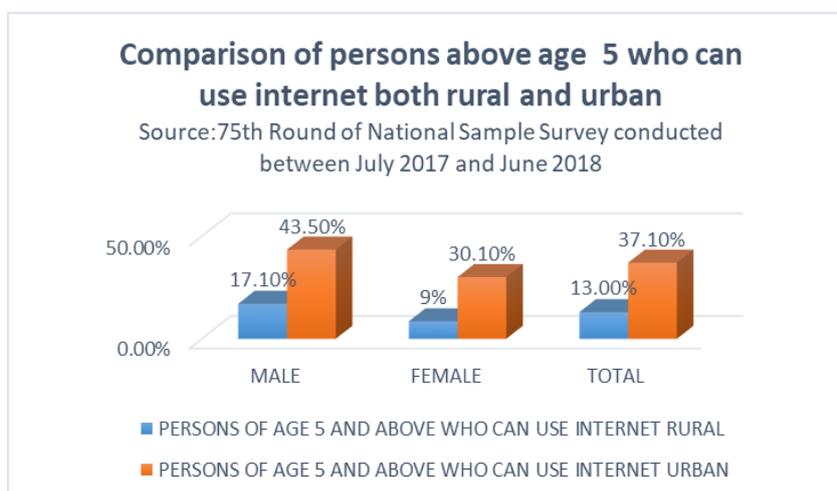
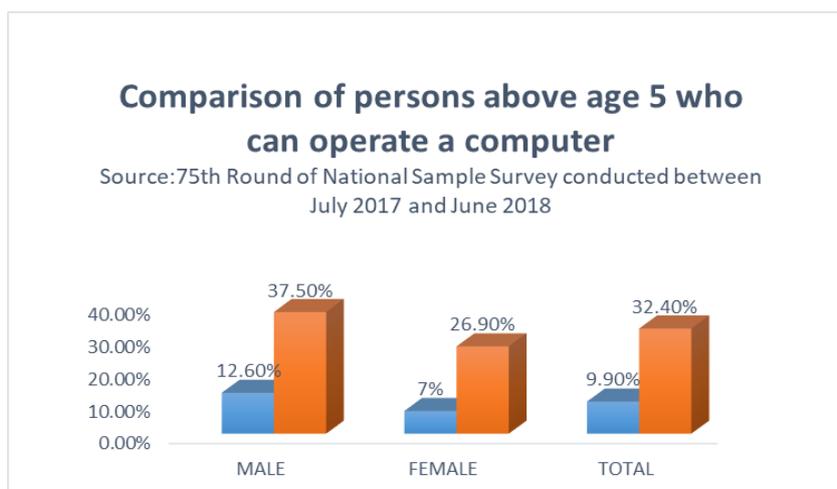
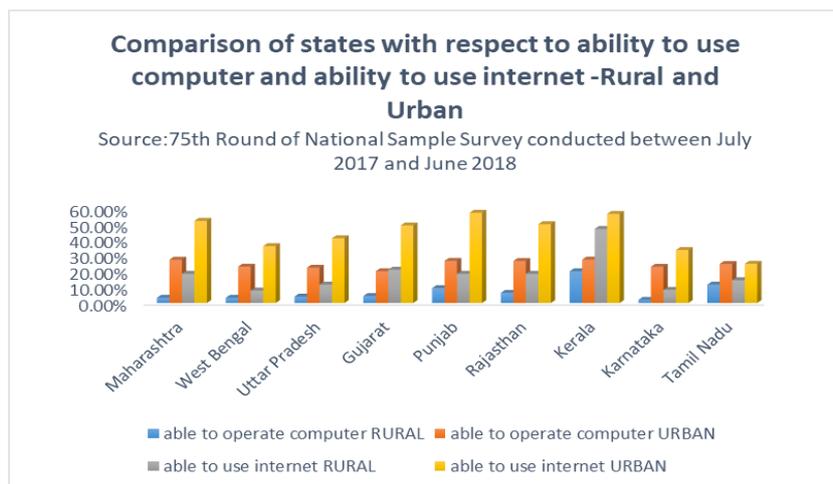
Only 4.4 rural households have a laptop, against 14.4 per cent in urban areas, with simply fourteen.9 per cent rural households having access to the net against forty two per cent households in urban areas. Similarly, solely thirteen per cent folks of over 5 years aged in rural areas have the flexibility to use the net against thirty seven per cent in urban areas .

States too greatly take issue in terms of individuals that have access to computers or within the ability to use the net. Overall, Kerala is that the state wherever the distinction between rural and urban areas is that the least. Even supposing digital accessibility has improved, there's a large population on the incorrect aspect of the divide, particularly the a lot of vulnerable sections of society lack access to technology

Source from 75th Round of National Sample Survey conducted between July 2017 & June 2018

		Maharashtra	West Bengal	Uttar Pradesh	Gujarat	Punjab	Rajasthan	Kerala	Karnataka	Tamil Nadu
able to operate computer	RURAL	3.30%	3.30%	4%	4.40%	9.40%	6.40%	20.10%	2%	11.60%
	URBAN	27.40%	23%	22.30%	20.10%	26.70%	26.60%	27.50%	22.90%	24.70%
able to use internet	RURAL	18.50%	7.90%	11.60%	21.10%	18.50%	18.50%	46.90%	8.30%	14.40%
	URBAN	52%	36%	41%	49.10%	57.10%	49.90%	56.40%	33.50%	24.80%

Maharashtra state has only 3.30 % of rural population and 27.40% of urban population who are able to operate a computer as compared to other states .In urban areas of Maharashtra 52 % are able to use internet , however rural areas it is 18.50 % only. Digital divide is clearly evident



As per the observations, in the rural sector , 17.10 % males can use internet , while in urban area 43.5 % males can use internet. However it is low for females. Only 9 % females can use internet in rural areas as compared to 30.10 % females in urban areas. It points towards gender inequality based on internet usage.

Source from 75th Round of National Sample Survey conducted between July 2017 and June 2018

Households That Own Computer		
India	Rural	Urban
10.70%	4.40%	23.40%
Households With Internet Facility		
India	Rural	Urban
23.80%	14.90%	42%

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Digital divide is evident clearly as we see rural India at 4.40 % households that own computer while 23.40 % in urban areas. In rural India households with internet facility are 14.90 % as compared to 42 % in urban areas

### **CONCLUSION**

The COVID-19 pandemic has reworked some dynamics in our cities (Sikder, 2020), however the impacts unfold across populations, typically exacerbating antecedently existent inequalities. Without doubt, there has been a colossal proliferation of computing devices and web connections in India since low-priced digital devices and low-cost web flooded the Indian market.

It would be wrong to assume Digital India as being the nostrum - one size fits all answer to India's development connected issues. The company sector will acknowledge the growing importance of rural india and its large potential for growth in terms of digital outreach. This realization would ultimately lead to the holistic upliftment of the people so that their "human abilities" also are equally nurtured, because studies indicate that with 0.5 a billion active users, Indian web is additional rural, local, mobile-more than ever. Therefore a chance beckons the govt to leverage therefore clearly it's discovered the reach of web is proscribed which is actually a barrier for inclusion. The target of education for all throughout these difficult times isn't well achieved thanks to digital divide

The goal of Digital India can stay elusive unless the constitutional commitments of making certain quality education for all, is achieved successfully .COVID-19 is surely a wakeup decision to extend efforts to shut the digital divide and push for structural modification. The crisis has increased the urgency to handle the various wants of students lying on the other side of digital divide. The necessity of the hour is to confirm accessibility of digital competence so that we don't develop digitally poor citizens of the country.

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AN EMPIRICAL COMPARISON OF ETHICAL HACKING AND UNETHICAL HACKING

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**ABSTRACT**

*In India no one is unacquainted with the term “Hacking”. When the word hacking come, the youngsters are very excited and want to know more about it. The reason for this approach is that young people are looking forward to doing something new that will make them popular and they smell them as "cool". But they are unaware of the narrow boundary between good and bad. So in order to give them the choice of the way they want to go, we have to teach them the ethics of hacking, roles and responsibilities and skill required for hacking. Also System security get compromised because of flaws in programming or a system which is treated as vulnerabilities and hackers take advantage of these flaws. Ethical hackers do the penetration testing to find how much vulnerabilities can harm the system where Attacker takes advantage of vulnerabilities for exploiting the system. The paper depicts a review and comparison on ethical hacking and unethical hacking through ethics.*

*Keywords: Ethics, Ethical hackers, Unethical hackers Attacker, Roles and Responsibilities*

**INTRODUCTION**

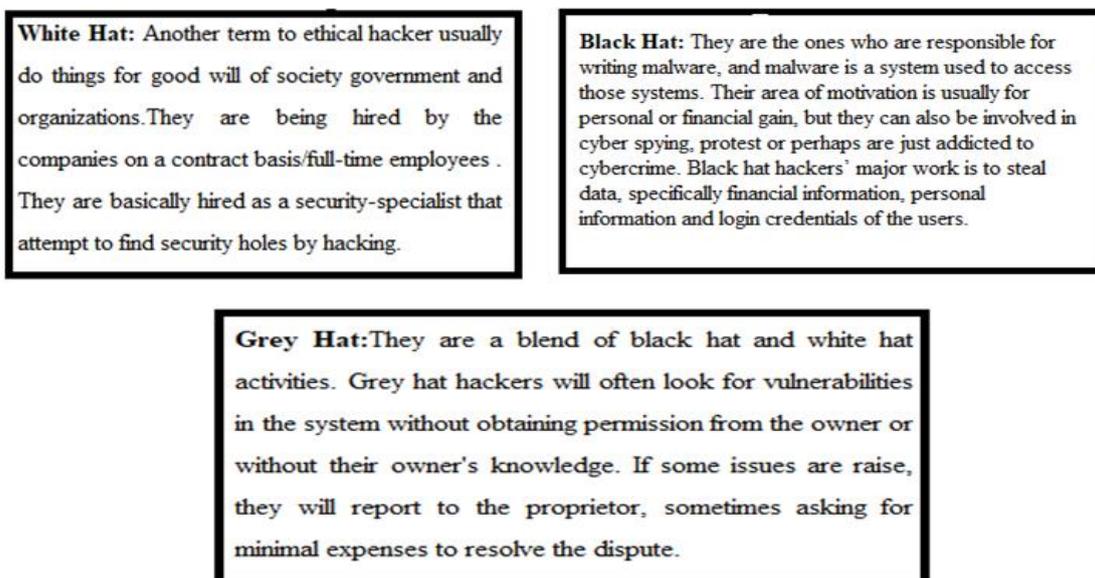
Hacking- the technique of gaining unauthorized access to an account or computer system through use of ethical tool. Hacking is not always a dangerous act, but is liberated with illegal activity.

To have a clear idea on this my paper is divided into following section:

- I) Types of Hackers
- II) Need for Ethical Hackers
- III) Roles and Responsibility of Hackers
- IV) Skills required for an Ethical Hacker
- V) Ethics of Ethical Hackers
- VI) Ethics of Unethical Hackers
- VII) Activities of Black Hat Hackers
- VIII) Activities of White Hat Hackers

**I) TYPES OF HACKER**

To have a light on this we can visualize the action of hackers through type of hackers given below



**Fig 1.** Types of Hackers

**II) Need for Ethical Hackers:**

A good hacker knows his or her responsibility and he/she will stick to those ethical guidelines.

An ethical hacker must seek necessary authorization and permission from the organization before doing any kind of security assessment. World is witnessing a lots of security issues. The issue arises from small level to large. There is a strict need to resolve the issue. To achieve this ethical hacker is needed. The following Figure depicts the need for ethical hacker.



**Fig.2** Need for Ethical Hacker

**III) Roles and Responsibilities of Ethical Hackers**

- ❖ They must determine the scope of their assessment and should plan and later give it to the organization about what to do, when to do and how to do.
- ❖ Ethical hackers must report all types of security breaches and vulnerabilities on the system or network.
- ❖ Their discoveries should be kept confidential. As their purpose is to secure the system or network, ethical hackers should accept and comply with their confidentiality agreement.
- ❖ These hackers should erase all the traces of the hack after checking the system for any vulnerability and when they do so, it prevents the malicious hackers from entering the system through the identified loopholes.

**IV) Skills required for an Ethical Hacker:**

To perform hacking efficiently, an ethical hacker should have complete in-depth knowledge about all the programming codes, systems, networks, program codes, security measures, etc.. Basic Skills include:

- ❖ Knowledge of Programming
- ❖ Scripting Knowledge
- ❖ Networking skills
- ❖ Clear Understanding of Database.
- ❖ Complete knowledge about multiple platforms such as Windows, Linux etc.
- ❖ The ability to work with various different tools available in the market.
- ❖ Information about search engines and servers.

**V) Ethics of Ethical Hackers:**

- 1) **CAN BUT DON'T:** Ethical hackers are exposed to the same tools, strategies, and knowledge that attackers use to break into networks and systems. They are aided with great power and responsibility.
- 2) **RIGHT TO ACT:** Being the Ethical hacker need to have an expertise but along with need to act on right things at right place in right mode.
- 3) **AVOIDANCE OF PASSIVE AGGRESSIVE EXTORTION:** Some ethical hackers may be persuaded to do so, sometimes with the intention of gaining a company's engagement which leads to passive-aggressive extortion strategy that might trap them in unavoidable circumstances, so avoid it.

- 4) **BEWARE OF PIRATED SOFTWARE:** In the security industry, this is a major problem. As an ethical hacker, you should be aware of the potential harm that pirated software can cause to a client's network. Your job is to keep your clients safe, not to develop new attack vectors or put them in danger.
- 5) **AVOID SELFISH MOTIVE:** Your clients want you to defend them against cyber security threats, not to expose them to more. If you come across material that needs to be disclosed to local or federal authorities, you must act—even if the client requests you not to.

#### VI) Ethics of Unethical Hackers:-

Black hats are unethical as they don't follow any ethics, occasionally break the law, and break into computer systems with malicious intent, compromising the confidentiality, integrity, and availability of an organization's systems and data.

#### VII) Activities of Black Hat Hackers:

These are some activities in which black hat hackers are typically involved with:

- a) **Write Malware and Other Malicious Code:** Malware means malicious software. Some of the most commonly used malware types are: Viruses, Trojans, Worms, BOTS, Root kits. Malware are developed and distribute by black hat hackers to weaken a system or device's security posture.
- b) **Deploy Phishing Attacks:** Black hat hackers use various social engineering methods to mislead or influence individuals into doing something they shouldn't do in order to propagate malware or defraud people.

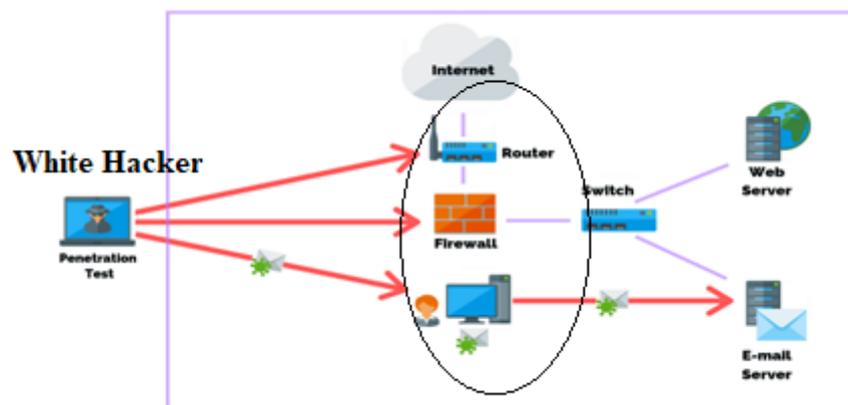
#### Some real time examples include:

- ✓ Sending phishing emails or SMS ideas impersonating the human, company, or organization fatalities' trust.
  - ✓ Asking for services transfers on account of fake emergencies or false generosity gifts.
  - ✓ Trying to take people to log in fake brand or aids.
  - ✓ Hiding malware in electronic mail attachments or links.
- c) **Exploit the Security Vulnerabilities:** Vulnerabilities refer to software flaws or weak points in IT systems that hackers can exploit. But, did you realise that there are lists of common vulnerabilities available in the public domain? MITRE contains the list of such common security vulnerabilities and exposures. So, Is there any to compare a black hat hacker vs a white hat hacker in this area? Black hat hackers are constantly on the lookout for weaknesses to exploit for personal benefit. As a result, users who utilise old versions of operating systems, software, plug-in, themes, or apps are easy targets for black hat hackers. White hat hackers are likewise on the lookout for software faults, but their goal is to assist software publishers and device makers in patching security flaws and addressing vulnerabilities.
  - d) **Conduct Social Engineering Scams:** Black hat hackers create fake social media profiles of the people you be contingent on maneuver you to reveal secret, individual, or financial news that they misuse for fraudulent purposes. They ability likewise hack public television profiles and please links or fastenings containing malware to the victim's contacts. Black hat hackers still use the information you reveal on friendly media to guess your references to avoid security means.
  - e) **Blackmail Victims Using Ransom ware and Spyware :** Black hat hackers put the ransom ware or spyware in their marks' instruments. They use ransom ware to encode main data or lock scheme and before demand the ransom to rebate approach. Or they grant permission use spyware to monitor their marks' conduct. This type of malware can take screenshots of the consumers' exercises or accept to their devices' screens to the technician for detached considering/achieve. Black hat hackers can select to blackmail sufferers, threatening to leak their secret dossier to the public if they don't pay the cheating services. Some of the types of delicate dossier they warn to reveal involve: Personal or trade files, Documents, Photos, Videos, and Intellectual property.
  - f) **Carry Out Political Agendas:** Some evil hackers do political spying to keep secret research or dossier concerning the voting, surroundings, military, contracts accompanying additional nations, etc. They frequently release aforementioned news to all to cause governmental disturbance in the country or blackmail key administrators in management. They further redistribute DDoS attacks on management websites and servers to cause operational disruptions and comprehensive confusion. Unfortunately, some countries officially hire black hat hackers for political espionage or execute cyber attacks on the rival country's servers. Countries like Iran, China, and Russia are shameful for these types of strategies.

g) **Sell Your Sensitive or Confidential Data:** Some hackers embezzle user dossier by stinging leaky databases or utilizing malware. Then they market this dossier on the dark netting. But the one buys it? Other black headpiece hackers use this dossier to kill differing correspondence theft or commercial trickery blueprints. Even connected to the internet advertisers and marketers are also concerned in aforementioned dossier to art targeted displaying or please marketing mail emails.

## VII. Activities of White Hat Hackers:

a) **Penetration Testing:** In penetration testing, the white hat hackers intentionally test a computer system, software, network, or web application to discover bugs or security vulnerabilities. But different black headpiece hackers, white hats do this accompanying the owner's permission. To uncover feeble safety spots, ethical hackers try to steal all the access points or redistribute different types of computerized attacks on bureaucracy outside harming it. Basically, they try to label protection exposures so they can be established before inky headgear hackers can exploit them. White hat hackers do infiltration experiment (pen experiment) manually or by using miscellaneous finishes and program.



b) **Develop Security Products:** Some white hat hackers are programmers who cultivate freedom fruit like antivirus, antimalware, antispysware, firewalls, protection extensions for browsers, honey pots, and dossier filters. White hat hackers likewise develop forms and methods for websites to recognize and mitigate computerized attacks like: DDoS attacks, Brute force attacks, Cross-home artwork, and SQL injections.

c) **Help Companies Be Compliant:** The associations handling consumers' impressionable dossier must adhere to the freedom directions defined in acts like HIPAA, PCI DSS, GDPR, etc. White hat hackers make sure the associations are obedient accompanying the latest regulations and the safety guidelines required for the manufacturing. This helps those institutions hire and evolve the trust of their customers and prevent nonconformity fines.

d) **Educate Users about Cyber security:** White hat hackers are frequently academics or investigators the one experience consumers about how to label and forestall high-tech attacks. They more may cultivate possibility plans that guests and institutions can use in the event of a deadlock.

## CONCLUSIONS

There are different roles and responsibilities and ethics of hackers. Hackers that follow this ethics will be known as ethical hacker and those who violate are known as unethical hacker. And if we want that we should be secure in this internet world, we should convince youngster to follow this ethics and we follow this as "charity begins at home". Meanwhile secure the system by finding vulnerabilities and solution to fix it so as to company is not getting harm in terms of data, money or confidence of users.

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**A STUDY ON THE ROLE OF BIG DATA ANALYSIS IN THE ERA OF DIGITAL MARKETING****<sup>1</sup>Dr. Vishnu H. Fulzele and <sup>2</sup>Sambhaji Shivaji Shinde**<sup>1</sup>Principal, Sonubhau Baswant College of Arts and Commerce, Shahapur, Dist: - Thane<sup>2</sup>Research Scholar, K.P.B.Hinduja College of Commerce, Charni Road, Mumbai**ABSTRACT**

*Digital marketing has changed the whole scope of marketing. In traditional marketing, a prospective marketer has to visit the target area/segment, for the strategic implementation of the marketing plan. However, effectiveness, as compared to new era tools of marketing, somewhere traditional marketer has lost its impact. The advent of artificial intelligence, data science, and new aids to research has made the paradigm shift in the gathering of relevant informations regarding the market, consumer behavior, etc. This study focuses on digital marketing tools and its effectiveness. This research has relied on secondary data. It is concluded that big data has become the oxygen of marketing entities.*

*Keywords: Data, Digital Marketing, Big Data Analytics*

**INTRODUCTION**

Marketing of goods and services with the use of improved / technologically advanced tools towards targeted consumers means digital marketing. Big data means, a giant data set that has been used to analyze with the help of machines to establish relationships as well as to get aware about market trends, especially consumers behavior and to develop the strategic action plan for successful implementation of the ideas. Digital marketing has relied on the availability of internet services. By 2025 active internet users are likely to grow to 45 % to 900 million in India and rural areas may cross urban users by 2025<sup>1</sup>. It means a greater number of people have access to internet services. The Hon'ble Prime Minister of India has been continuously focusing on digital India via the launch of an inclusive / innovative scheme that has covered rural as well as urban areas. e.g. Jandhan scheme that aims to ensure every Indian should have a bank account that has not yet been included in the financial realm, by providing banking services at a single click on the mobile. At the same time, a giant number of data bases have been created which may be used to provide different social security schemes or the greater inclusion of mass.

For the successful implementation of digital marketing plans, the target consumers/segments must have good internet connectivity. Internet is the backbone of digital marketing. Proper dissemination of marketing messages via digital channels should be simple, attractive, and easy to understand. The growing user base of social media such as Facebook, WhatsApp, Instagram, Twitter, etc. has created a big challenge as well as competition amongst the digital marketer. However, to attract and retain the target consumer to the prospective marketing message in the digital era is a big task. Continuously changing consumer behavior, taste, habits and switching from one media to another have created challenges for the marketer. With the proper blend of different digital marketing tools such as influencer marketing, email marketing, pay-per-click, etc. will help to win the attention of the target audience.

**Key Features of Big Data:****SIZE:**

With an increase of availability of internet and accessibility of smart devices, use of social media platform, internet surfing has generated large size of data set which is required to be managed in the scientific way which leads to the sound decision making in the future course of action.

**FASTNESS:**

Data from using all the sources of the internet has comes in a fraction of minutes and that too in the large size, here we need to be cautious regarding the selection of a proper set of data, which is easily assimilated with the tools of analysis and provide the desired result for the quick and appropriate decision making.

**HETEROGENEITY:**

Collection of data includes different forms such as video, audio, text, and pictographic, etc. for the proper use and analysis of collected data wants an exact analytical tool that produces the right result within a limited time frame. Big data analytical tools help in the segregation of collected data in the proper segment as per the need of the course.

**USEFULNESS:**

Collection of a large set of unstructured data and what is the economic value of the same is an important factor from the point of view of the business entity. With the help of the big data analysis tools business entity can be collect relevant data set about the customer preferences, influencer factors, etc, in the time bound manner.

**REVIEW OF LITERATURE**

Ketty and others (2014)<sup>2</sup> have discussed the theoretical dilemmas of the digital revolution and the importance of challenges within the practice. The finding of the study has stated that those business entities have able to move from traditional path of marketing to technology / modern marketing tool such as digital marketing, will get the benefit of big data which is available in house as well as from other sources and they can be in a position to target competition more effectively compared to other business entities. Also, they stated that now the time has come to move and acquire essential skills to handle big data for the effective implementation of marketing plans.

William and others (2020)<sup>3</sup> concluded that, the digital transformation and value creation in industrial marketing has focused on the digital transformation enabled by big data analytics in the industrial markets and provides a conceptual framework. Researchers have worked on finding quantitative and qualitative aspects to gather and analyze big data for value creation. Big data analytics has paved the way for smooth functioning of the B2B sector, but due to lack of academic studies and findings of the applicability of big data analytics in the industrial sector, they have lagged compared to the other sectors of the markets.

Ganguly and others (2020)<sup>4</sup> have discussed changes that have taken place in the field of big data analytics and cloud computing. Every single click by the prospective user has left behind his path of activities which has been stored by the machine. As time passes a large set of data has been gathered. The main task ahead is to sort only the essential set of data for the further course of action. Different tools of big data analysis concerning digital marketing have been discussed in the study.

Tanvi and others (2016)<sup>5</sup> concluded that, the business entity grows in the competitive business world. It needs to be equipped with the best technology which can be utilized systematically, so leads to the proper decision making that is to say big data. With the use of suitable analytical tools, one can be simply find the root cause of the problem, such as defects if there are in the previous course of action, failures, and issues in service provided. Quick calculation and recalculation can be possible before it goes to have adverse effects on the business entity.

Shilpa and ManjitKaur (2013)<sup>6</sup> say that, “the increasing use of internet-based technology has generated a large number of data set. Our activities are tracked and lead to the desired course of action. There are advantages as well as disadvantages of increased data set. Therefore, management of such a data set is the need of the hour which can be used for systematic and appropriate decision making”. The study has been discussed the different kinds of technologies for analyzing, management and envisioning big data.

**OBJECTIVE OF THE STUDY**

To analyse the effectiveness of big data for the successful implementation of digital marketing of two organizations viz. SBI and HDFC bank.

**RESEARCH METHODOLOGY****Research Design:**

The study uses descriptive research design as it describes the status of the effectiveness of big data for the successful implementation of digital marketing of two organizations viz. SBI and HDFC bank.

**Type and Sources Of Data:**

Considering the set objectives to be achieved in the desired time and manner, trust has been made on the secondary data. Various reports of renowned marketing institutions and research papers have been referred and followed.

**Target Population Size:**

The study used the available data of two organizations viz. SBI and HDFC bank and tried analyzing the effectiveness of big data for the successful implementation of digital marketing.

**Analysis**

Although Private sector banks have taken lead in the use of big data for the betterment of customer services as well as proper application of tools and knowledge set in the area where there is a need, however, the public sector banks not lagging in the adaption of new technologies or use of machines for the handling of a large set of data that is generated on regular basis. With around 20 crores saving accounts SBI has the largest customer

base. The Data warehouse of SBI has 170 TB of data and in addition to this; it has received 4TB of banking business data on regular basis. SBI has a team of experts such as statisticians, economists to look into the data set. SBI has currently used solutions for best actionable insights such as Big R, SPSS Modeller, Big Insights, and Hadoop, for products, data mining, predictive modeling, social media analytics, and big data analytics. Tools of big data analysis help employees at the branch level to get a glance at customer up-sell and cross-sell of products and at a senior level of management it will provide important information such as a number of deposits, loans, and advances, NPA, etc. by using the tailor made data, bank can be in a position to provide or promote banking product and services to the target customers.<sup>10</sup>

HDFC bank, as per the news article published in the mint, in the year 2004 they have established a data warehouse. Data has been generated by multiple channels such as voice call logs, emails, websites, social media, and real time market feeds. With help of these data, banks have been able to track every aspect of typical customers' financial habits. Bank has also started offering net banking services to those customers who were actively doing financial transactions by visiting the branch or ATM's, also banks keep track of the credit history of customers. Value of the big data is that banks able to prevent fraud. The marketing team of the bank has used this data for the promotion of newly launched banking products and services in an effective manner by identifying target customers.<sup>10</sup>

#### **LIMITATIONS:**

The topic under study has been considered secondary data of only two banks i.e. SBI and HDFC banks. It would have been vast study, if considered more than two banks, as data pertaining to the online activities has been generated in very large quantity. Due to this current study has been considered only two banks.

#### **CONCLUSION**

A proper blend of available set of data with the improved and new edge tools of data analysis is the need of an hour for successful implementation of digital marketing strategy. It shows that by use of data analysis techniques a marketer can be locate correct position of its product in the market. Accordingly, they are in a position to take corrective measures wherever necessary and ultimately achieve desired results. Traditional marketing techniques regarding data collection, assimilation, and finalisation are now becoming obsolete. To survive, grow and maintain a competitive market position in an ever-changing consumer base market, one has to get acquainted with the latest techniques such as big data analysis.

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**ANALYSIS OF CHANGING ATTITUDE TOWARDS APPLICATION OF ICT TOOLS AMONG THE TEACHERS OF COMMERCE PROGRAMS OF UNIVERSITY OF MUMBAI**

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*In the last few years massive shift has been noticed towards globalisation and technological advances. A globalised economy has emerged as a result of this. This has posed a challenge to the mission of the educational institution. The notion of learn, unlearn, and relearn has to be put forth. It has created a need of use of ICT in the sphere of education. The tools for creation, collection, storage and usage of knowledge and its communication are contributed by ICT. In the recent times the researchers have expressed that the role of ICT is admired by the teaching fraternity but a few hurdles are faced by them. Analysing the teachers' outlook in accepting the same is also important. The current article analyses the teachers' attitudes on the use of ICT. Along with this it also tries to find the barriers faced by the teacher members in this application.*

*Keywords: ICT, Attitude, Teachers, Barriers, Application*

**INTRODUCTION**

The teaching learning process has seen a variety of changes with the passage of time. In the current times knowledge is the foremost resource required for the development of the economy. According to one of the World Development Reports, knowledge is the most important indication of a country's development. A country's wealth which is depicted by in terms of health, education, and infrastructure also gets upgraded. Knowledge's vigour and influence can be only be enhanced by the use of information, communication, and technology. The past few years have seen a massive shift towards globalisation and technological advances, which has resulted in the creation of a globalised economy. The advent of such an economy has posed a challenge for the purpose of the educational institutions. During this generation of knowledge explosion, the educational institutions cannot just continue to impart the same set of information which had been established years ago. Instead, the educational institutions should focus on the concept of "learning to learn". Gone are the days when literacy was defined as being able to read and write. The present-day concept should stress upon learn, unlearn and relearn (Pelgrum, 2001). Education being the prominent contributors of building of human capital of a nation, it also guides the nation for innovation and thus economic growth. For this ICT has to be used to a great extent. Information Communication and Technology is the essence of the teaching learning process. The tools for creation, collection, storage and usage of knowledge and its communication are contributed by ICT. Robert Kozma, in the book "Technology, Innovation, and Educational Change: A Global Perspective," policymakers believe that using ICT will increase students' performance. As result of ICT the education becomes accessible to the students, increases their efficiencies, reduces the cost. It also adds to their learning ability, stimulates their lifelong learning and develops them for a globally competitive workforce. With so many advantages the policy makers have conceived that ICT is a significant tool for the diverse challenges faced by them. Technology has resulted in a transformation of the society. This technology has converted a teacher-centric paradigm towards a student-centric model. This transformation will enable students to gain the knowledge and skills like digital literacy, thinking creatively and innovatively, effective reasoning and communicating skills; which are required to face the new century(Kozma, n.d.).

Researchers have recently stated that while the role of ICT is recognised by the teaching community, it faces some challenges when it comes to integrating it into the curriculum. It has also been observed that the although with the availability of ICT resources in the institution the teachers are not using the facilities, as is expected from them. In the interest of the students the faculty themselves need to have an affirmative approach, so that the students are ready to counter progressive world. The use of blended learning, in which the traditional method to teaching is enhanced by the use of ICT, can improve educational quality. It can also boost the Gross Enrolment Ratio. It has the ability to help solve the problems that the higher education sector is experiencing. This budding concept can also lay the foundation for virtual universities.

In today's world, ICT in education is essential. It has the ability to solve many of the problems that higher education is currently facing. The apprehension that ICT will substitute a teacher is unsupported. The lecturers are slowly and steadily realising that the use of this technique will empower them instead of replacing them and hence it should be embraced for the empowerment of the future generations.

**OBJECTIVE**

**The study aims at attaining the following objectives:**

1. To investigate about how the teachers' attitude regarding the usage of ICT in the teaching-learning process have changed through time.
2. To identify the barriers that teachers face when it comes to using ICT tools.
3. To look at techniques for improving teachers' attitudes about using ICT technologies in the teaching-learning process.

**HYPOTHESES**

Hypothesis 1: There is a significant change in the teachers' attitude towards the application of ICT

Hypothesis 2: Circumstances are unfavourable to adopt new methods in the teaching learning process.

**REVIEW OF LITERATURE**

(Ndibalema, 2014) has stated that the concept that the ICT usage will increase the teaching quality, has not been well accepted by the school teachers in Tanzania. The paper suggests that the policy makers have to frame workable strategies and the teachers also have to personally initiate towards leaning and using this new technology, so as to enhance the teaching learning process.

(Kaur, 2019) in her study has concluded by saying that though the usage of ICT in classrooms is unsatisfactory but Indian school teacher have optimistic view towards the usage and application of ICT. The study also covers the obstacles that teachers have while using ICT in the classroom, and recommends that instructors be well-motivated and given training in how to use ICT in the classroom.

(Singhavi & Basargekar, n.d.) have studied the barriers affecting the use of ICT. They have identified infrastructure as a major problem faced which includes inadequate and inefficient number of computers, bandwidth connection with a low speed. These reasons are followed by lack of teachers' interest and flexibility, lack of proper training, deficient content and many more.

(Arnab Kundu, 2018) concentrates on the teachers understanding and acceptance of the about their changing role towards the technology in the field of school educational in West Bengal. The study was based on five parameters particularly personal model, facilitator, expert, delegator and authority. The study reveals that those teachers who accepted the roles of facilitator and delegator showed more interest towards the use of technology. The author suggests that the role of teachers and teaching concept should be reformed in order to achieve the objective of knowledge economy. This will strengthen the human capital and increase their potential too.

(Victor, 2013) delves into the B. Ed teacher trainees' approach about the ICT. The study revealed that the said respondents were hesitant to adopt the new technology and a few had an optimistic attitude, this was regardless of the gender and location as parameters. The author recommends that courses and workshop for the training in the field of this new technology should be conducted for the teaching fraternity to make them cognizant with the innovations in their arena.

(Msila, 2015) has made a case study about the teachers of five schools in the province of Gauteng in South Africa. In the study the author found out that the teachers of the young generation were ready to accept the changes in technology but the aged ones were opposing the same. This was because they found themselves at an age when their mind was not ready to accept the new technology. The researcher concluded that the teachers have to be made more competent in technology with the help of training courses in order to achieve the concept of digitally advanced classroom.

**NEED OF THE STUDY**

The traditional system of learning has its own benefits but at the same time have many limitations as well. The stated system focuses on imparting information and stresses on reproducing the knowledge rather than focusing on enabling students to produce knowledge on their own. The role of the teacher must change from that of a propagator to one of a facilitator. The undergraduates have become passive receivers. This is a consequence of the lack of ICT utilisation in education. The role reversal has to take place. The materials provided to the students were limited to notes provided during the lecture or may be printed ones or a few prescribed books. This conventional practice has failed to build critical thinking skills among the students. It limits divergent thinking of the students. Analysing the teachers' perception in accepting the same is also important. The educators being comprised of all ages have a varied opinion about it. Thus, the current study aims to analyse the attitude of the teachers teaching commerce programs under university of Mumbai, towards application of ICT.

**RESEARCH METHODOLOGY**

The information was gathered using a google form. The questions were divided into two groups based on the two hypotheses. The data will be analysed using descriptive analysis. Mean and standard deviation of the questions were calculated to effectively find out the change in the attitude of the teachers teaching commerce programmes under University of Mumbai.

**DATA ANALYSIS**

On a five-point Likert Scale ranging from strongly agree to strongly disagree, 85 responses were received from the teacher’s fraternity. Out of these 31 responses were considered as null for the reasons of not being of commerce programmes under University of Mumbai.

**Hypothesis 1: There is a significant change in the teachers’ attitude towards the application of ICT.**

The following questions were considered as parameters under the above stated first hypothesis:

**Table 1**

Sr. No.	Hypothesis 1	Number	Minimum	Maximum	Mean	S.D.	Percentage
1	Use of ICT tools results in preparation of teaching resources effectively.	54	1	5	4.278	0.940	85.185
2	ICT supported teaching helps to reach the unreached.	54	1	5	4.204	0.877	87.037
3	Use of ICT makes the teaching learning process transparent.	54	1	5	4.074	0.887	79.630
4	The use of ICT makes it easier for the students to access the learning resources through the LMS.	54	1	5	4.167	0.818	81.481
5	The teachers’ find it easier to teach by using ICT.	54	1	5	3.852	0.878	68.519
6	The teachers feels confident learning new ICT skills.	54	1	5	3.685	0.948	66.667
7	It is easier to conduct examination using ICT tools.	54	1	5	3.796	0.998	70.370
5 = Strongly Agree, 4 = Agree, 3 = Neutral, 2 = Disagree, 1 = Strongly Disagree							

Teachers possess a positive attitude toward employing ICT tools, as seen in Table 1. The majority of questions earned replies of Strongly Agree or Agree. At a mean of 4.204 and S.D. of 0.877, 87.037 percent of respondents believe that ICT-supported teaching helps to reach the unreached. Even 85.185% of respondents believe that use of ICT tools results in the preparation of the teaching resources effectively at a mean of 4.278 and a S.D. of 0.940. 81.481% of the respondents think that the use of ICT makes it easier for the students to access the learning resources through the LMS at a mean of 4.167 and a S.D. of 0.818. This can be inferred as the opinion of the teachers towards the use of ICT tools is changing in a positive direction and they are ready to use such tools in order to improve the teaching learning process.

**Hypothesis 2: Circumstances are not favourable to adopt new methods in the teaching learning process.**

The following questions were considered as parameters under the above stated second hypothesis:

**Table 2**

Sr. No.	Hypothesis 2	Number	Minimum	Maximum	Mean	S.D.	Percentage
1	Teachers lack interest in using ICT for teaching-learning process.	54	1	5	2.907	0.896	72.222
2	Insufficient number of advanced equipment available in the institution.	54	1	5	3.278	1.071	75.926
3	The teachers find it difficult to integrate ICT use into syllabus of the concerned University.	54	1	5	3.093	1.120	66.667
4	The usage of ICT tools are limited in rural remote areas.	54	1	5	3.611	0.856	88.889
5	There is a psychological fear in respect of teachers in using ICT.	54	1	5	3.130	1.029	72.222
6	ICT teaching is a time-consuming process	54	1	5	2.870	1.047	64.815
7	The teachers can have an effective teaching in absence of ICT.	54	1	5	3.283	0.769	84.906
5 = Strongly Agree, 4 = Agree, 3 = Neutral, 2 = Disagree, 1 = Strongly Disagree							

The results of Table 2 indicate the barriers the teachers face in adopting the ICT in the teaching process. The most of the questions were answered with a Strongly Agree or Agree response.88.889% of teachers are of the view that the usage of ICT tools is limited in rural remote areas, with a mean of 3.611 and a S.D. of 0.856. Of

the total, 75.926 % of respondents believe that insufficient number of advance equipment's are available in the institution., which has a mean and S.D. of 3.278 and 1.071 respectively. The aforementioned data suggests that, while instructors have a positive attitude toward the use of ICT in the teaching-learning process, they confront numerous obstacles in doing so. Barriers such as lack of training from the institution, availability of ICT equipment's in the institution. As a result of absence of effective training a few of the teachers are unable to integrate the ICT into the stated syllabus. This results in a lack of engagement on the part of the teachers.

### **CONCLUSIONS & RECOMMENDATION**

The utilisation of ICT tool in enhancing the teaching quality appears to be a very crucial stage for the teachers teaching for commerce programmes under the University of Mumbai. The study proves that the teachers' point of view towards ICT is changing towards a favourable direction. The educators feel confident in following the innovative practices but there is a long way to go. The policy makers in this sector have to really work hard in order to remove the barriers faced. They need to frame strong and workable strategies. Proper and professional training should be provided, which must include hands on practice sessions. As a consequence, the psychological barrier to using technology will be dissolved. It will also improve their computer skills along with the readiness to use. Consequently, they may not feel the use of ICT as a time-consuming process. Teachers also face language barrier in accepting this mechanism. Training and the application of the same must be made mandatory so that nobody feels left out and all the generations of the teachers will be at par.

The institute must also focus on availability of upgraded ICT resources and equipment's for the teachers. Appropriate funds must be allocated for its acquisition and specially upkeep. This will also ensure proper bandwidth speed, interactive white board, learning software's and many more technological resources.

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**SVD BASED IMAGE PROCESSING: - AN APPLICATIONS IN CANCER DETECTION**

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**ABSTRACT**

*With day by day progression and new innovation in technology we can easily manipulate the images video etc. Also the projected use of data science, machine learning and Artificial Intelligence is increasing in industries, with increase of computational power and cloud storage, amount of data needed to access and store has increased needing for efficient programs that gives best use of memory while also giving us better result. Singular Value Decomposition (SVD) has recently developed as a new archetype for processing different types of images. which is used for image processing and signal processing by using concept of pseudoinverse, solving homogeneous linear equations, for low rank matrix approximation and for principal component analysis (PCA). Using SVD we can easily compress and enlarge images with the help of algorithms. With the help of SVD it is easy to do algebraic transform for image processing applications. The paper proposes this study is to demonstrate application of SVD as an efficient transform in image processing applications and with these image detection of breast cancer. For the study the data from Kaggle was taken and with the help of python using SVD and PCA detection of breast cancer was studied. It will provide a better understanding of the SVD in image processing and identify its important applications in field of medicine.*

**INTRODUCTION**

The SVD is a stable and a very effective way to split the system into a set of linearly independent components. The SVD is the optimal matrix decomposition in a least square sense that it packs the maximum signal energy into as few coefficients as possible. With the help of singular value decomposition (SVD) is also used as numerical technique to diagonalize matrices in numerical analysis. For image processing SVD plays a very important role. It is very striking algebraic transform technique for image processing, because of its endless advantages, such as maximum energy packing which is usually used in compression ability to manipulate the image in base of two distinctive subspaces data and noise subspaces, which is usually used in noise filtering and also was utilized in watermarking applications. Many properties are not still not used completely. Using SVD and PCA the images are decomposed and compressed and using python the cancer detection was studied.

**SINGULAR VALUE DECOMPOSITION: -**

It is studied under the branch of linear Algebra and this process helps in decomposing the matrices same as the process of diagonalization and the best part of this method is it can be used for any rectangular matrices of real or complex valued function. It uses the basis of eigen vectors and it decomposes the matrices into a set of linear independent components. singular value decomposition or SVD in short, is a very powerful tool of a linear algebra and matrix analysis. It is having variety of applications ranging from data analysis then row rank approximation to image and signal processing.

A matrix  $[A]_{m \times n}$  can be decomposed as

$$[A] = [U]_{m \times m} [S]_{m \times n} [V]_{n \times n}$$

Where  $U = [u_1, u_2 \dots u_n]$  where  $U_i \in \mathbb{R}^n$

$$S = \begin{bmatrix} \sigma_1 & 0 & \dots & 0 \\ 0 & \sigma_2 & \dots & 0 \\ \dots & \dots & \dots & \sigma_n \end{bmatrix}$$

$$V = [v_1, v_2 \dots v_n]^T \text{ where } V_i \in \mathbb{R}^m$$

Where U is an  $M \times M$  orthogonal matrix, V is an  $N \times N$  orthogonal matrix, and S is an  $M \times N$  matrix with the diagonal elements represents the singular values

Here  $\sigma_1 \geq \sigma_2 \geq \dots \geq \sigma_n \geq 0$  and are called singular values of A. and these singular values are non-negative.

Columns of U are eigenvectors of  $AA^T$

$UU^T = I_m$  (orthonormal) and Columns of V are eigenvector.

The columns corresponding to the orthogonal matrix U are called the left singular vectors, and the columns of the orthogonal matrix V are called the right singular vectors. The left singular vectors (LSCs) of A are eigenvectors of  $AA^T$  and the right singular vectors (RSCs) of A are eigenvectors of  $A^T A$ .

**SVD IMAGE PROPERTIES**

SVD is robust and reliable orthogonal matrix decomposition method. Due to SVD conceptual and stability reasons, it becomes more and more popular in signal processing area. SVD is an important method for algebraic transform for image processing. SVD has prominent properties in image processing . SVD properties that may be utilized in image processing.

**METHODOLOGY**

We have used Singular Value Decomposition(SVD) for dimensionality reduction. Using SVD we have managed to compress an image that can be stored using significantly lesser space than the original photo and we have used SVD to train and test a breast cancer dataset.

This breast cancer database was obtained from the University of Wisconsin Hospitals, Madison from Dr. William H. Wolberg. Dataset for **AI for Social Good: Women Coders' Boot camp** organized by Artificial Intelligence for Development in collaboration with UNDP Nepal.

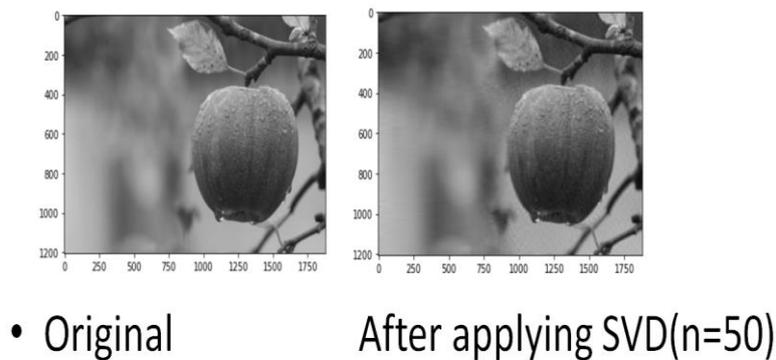
For image compression, SVD function from numpy library is used to calculate U, S, V and to convert image to a numpy array. All operations are done using numpy library and image is printed using matplotlib library. For breast cancer dataset sklearn library is used for training/testing of dataset, calculating PCA and all other operations on the dataset for ease of calculations.

For image compression higher value of component gives better result but choosing an appropriate value gives us as indistinguishable result.

For breast cancer dataset Principal Component Analysis(PCA) is used where the components are calculated using SVD. PCA is used for dimension reduction of data. Parameters 'mean\_variable' and 'mean\_perimeter' have been removed since they show high correlation with 'mean\_radius'. Component of 3 is chosen since it shows the best result. Using the whole dataset accuracy of 92.46% and using testing dataset accuracy of 96.49% is obtained.

**RESULTS**

For image processing, using SVD to compress gives us an similar image consuming less space.

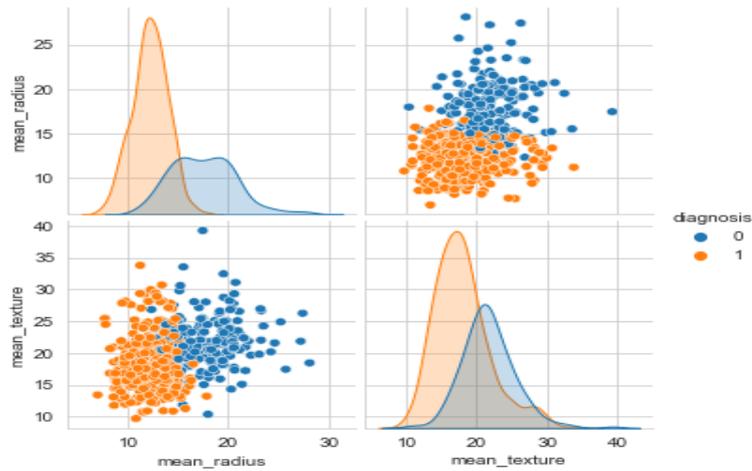


For breast cancer dataset-

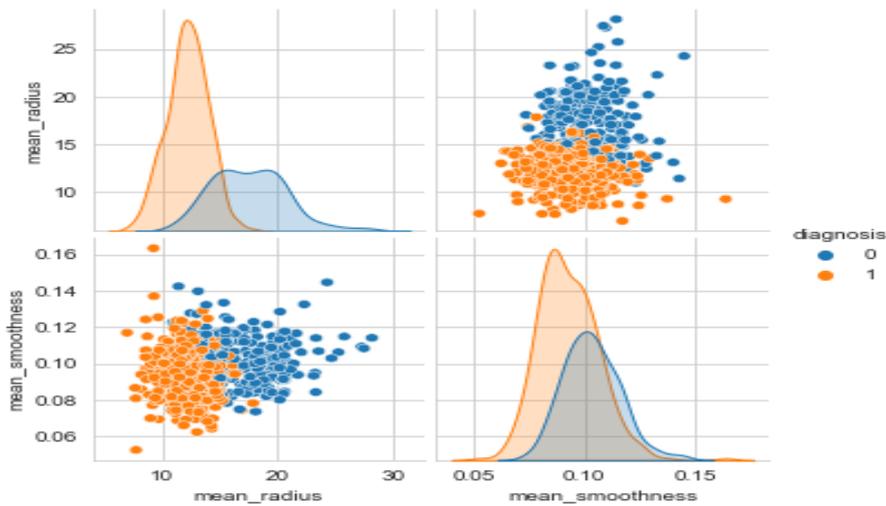


This graph shows a high correlation between ‘mean\_radius’, ‘mean\_area’, ‘mean\_perimeter’, thereby resulting in the removal of the parameters ‘mean\_area’ and ‘mean\_perimeter’.

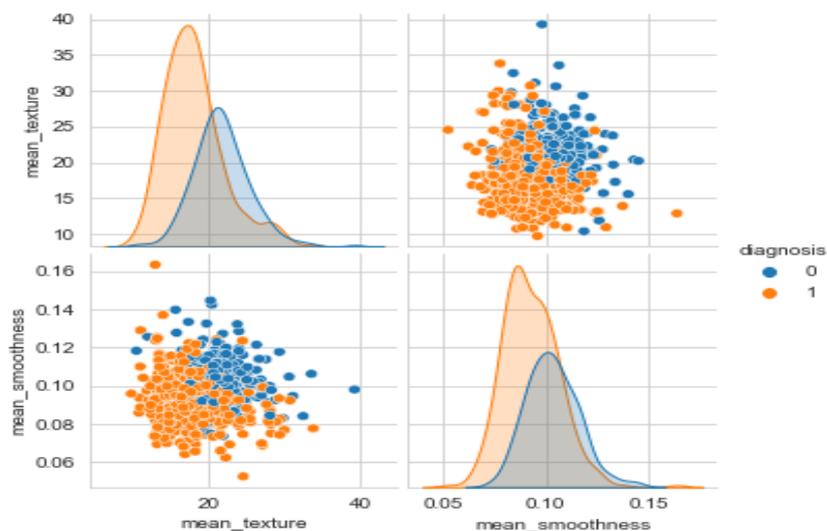
Graph between ‘mean\_radius’ and ‘mean\_texture’



Graph between ‘mean\_radius’ and ‘mean\_smoothness’



Graph between ‘mean\_smoothness’ and ‘mean\_texture’



Region saturated with positive diagnosis has higher value of predicting positive for dataset and region saturated with negative diagnosis has higher value of predicting negative for dataset

Applying PCA on breast cancer dataset gives us:

```

Result for training dataset:
Accuracy Score: 92.46%
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
CLASSIFICATION REPORT:
              0              1  accuracy  macro avg  weighted avg
precision    0.928058    0.922780  0.924623    0.925419    0.924756
recall       0.865772    0.959839  0.924623    0.912806    0.924623
f1-score     0.895833    0.940945  0.924623    0.918389    0.924056
support      149.000000    249.000000  0.924623    398.000000    398.000000
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Confusion Matrix:
[[129  20]
 [ 10 239]]
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Result for testing dataset:
Accuracy Score: 96.49%
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
CLASSIFICATION REPORT:
              0              1  accuracy  macro avg  weighted avg
precision    0.967213    0.963636  0.964912    0.965425    0.964954
recall       0.936508    0.981481  0.964912    0.958995    0.964912
f1-score     0.951613    0.972477  0.964912    0.962045    0.964790
support      63.000000    108.000000  0.964912    171.000000    171.000000
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Confusion Matrix:
[[ 59   4]
 [   2 106]]
    
```

**For training dataset-**

	Predicted Negative	Predicted Positive
True Negative	129	20
True Positive	10	239

Accuracy of 92.46%

**For testing dataset-**

	Predicted Negative	Predicted Positive
True Negative	59	4
True Positive	2	106

Accuracy of 96.49%

**CONCLUSION**

Although having the huge application in various field it is still in very less used. Many SVD characteristics are still unutilized in image processing. This paper proposed a through practical survey for SVD characteristics in various developed image processing approaches and its application in medical science. The paper also proposed contribution in using unused SVD characteristics

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**WHAT DO STUDENTS PREFER- OFFLINE OR ONLINE MODE OF LEARNING?****<sup>1</sup>Ms. Anuradha Hait, <sup>2</sup>Priya Maurya, <sup>3</sup>Bhairavee Naik, <sup>4</sup>Urmi Ahirekar and <sup>5</sup>Archita Chaubey**<sup>1</sup>(Assistant Professor), Department of Statistics, Thakur College of Science and Commerce<sup>2-5</sup>Second year BSc. Statistics student, Thakur College of Science and Commerce**ABSTRACT**

*“COVID 19, the newly identified coronavirus is the largest category for an RNA virus. The first cases of coronavirus in India were reported in the state Kerala in the towns of Thrissur, Alappuzha and Kasaragod. The COVID 19 pandemic has led to extensive loss of human life worldwide and affected tremendously to health, food, education system and employment. In evening of the day 24th March 2020, the Government of India under Prime Minister Narendra Modi announced a nationwide lockdown for 21 days, restricting the movement of the entire 1.38 billion (138 crore) population of India as a preventive measure against the rapid spread COVID 19 pandemic in India. The lockdown resulted restrictions on economic activity and a majority of the migrant workers in cities, especially daily wage earners, were jobless overnight. People suffered a lot during the 2020 lockdown, being jobless, starved from hunger, health issues and many more.*

*The COVID 19 pandemic has severely affected educational systems in the whole world, leading to the almost closures of schools, colleges, universities and other educational institutions, preschools and care services. Most governments decided to temporarily close educational institutions in an attempt to reduce the spread of COVID 19 resulting in online learning.*

*Online education is mode of teaching and learning through online classes and lectures as per the convenience of the students and teachers. In comparison, offline education is the traditional teaching and learning system where students and teachers have face-to-face learning. Both types or modes of education have their own advantages and disadvantages. In this paper we have collected primary data from suburbs (Kandivali) of Mumbai of different age groups of students and tried to find out the views and preference of students (boys and girls) towards online and offline mode of learning.*

**INTRODUCTION**

Coronaviruses are a big family of different viruses. Some variants affect humans causing common cold in them, some variants affect humans causing cold, cough, fever and also other health problems, like, breathing problem, whereas others infect animals which include bats, cattle and camels.

Many experts say that SARS COV 2 originated in bats which is also one of the reasons of Middle East respiratory syndrome (MERS) and severe acute respiratory syndrome (SARS) The first case of COVID-19 in India was reported on 30<sup>th</sup> January 2020 in three towns of Kerala, among three medical students who had returned from Wuhan, the epicentre of the pandemic. Cases started increasing gradually in due course of months due to which countrywide lockdown was announced which was in effect from 23<sup>rd</sup> March 2020.

Everything in the country was shut down including offices, schools and colleges, flights. The economy of the country was badly affected during the 2020 lockdown. Gradually as the number of patients started decreasing the lockdown was lifted in various phases in which almost everything had started functioning except the education sector of the country.

Online teaching and learning is considered as innovative and interactive way to study. But how do college students see and think about it? In this paper, an attempt is made to do a comparison between Traditional and Online system of Learning from students' perspective. Primary data will be collected from students at different colleges in Mumbai and data will be analysed using different statistical tools.

**EFFECT OF COVID-19 ON EDUCATION SECTOR:**

Education soon shifted from the classrooms in schools and colleges to the mobile screens and the trend of online learning started thereafter. In India around 250 million students were affected due to the closure of schools and colleges.

Students adapted to the situation very quickly. Online and offline learning both has advantages and disadvantages. It depends on the perspective or comfort of the student that which mode of learning is more comfortable and effective for them. This paper studies the various aspects and views of the students with the help of a questionnaire on their preference of online vs offline education.

Some advantages of online education are its flexibility as it can be accessed from anywhere with a device and an internet connection, it is budget friendly, attendance is convenient and class recordings are available for later references. Whereas the advantages of offline education include students can pay full attention in lectures without any distraction as there is more interaction and clear understanding of the concepts and teachers can pay individual attention to the students, ask their difficulties and solve it quickly.

Some major disadvantages faced by the students learning in online mode is facing technical glitches due to lack of technical knowledge, poor internet connectivity, feeling of isolation, minimal peer help and interaction with each other. Group work is not as efficient in online mode as it would be if done offline. The disadvantages of offline learning are that if students are absent in lectures, there is no chance of getting its recording for later references, sometimes travelling is also an issue if the students stay far from the institution, fixed timing of the lectures lead to more absentees, students may miss the opportunity to learn advanced technology which they can learn in online mode.

As the trend towards online education increased due to this pandemic, questions regarding the comparison between overall efficiency of online learning versus offline traditional learning from students' point of view arises. This paper attempts to estimate the views and preferences of students on online vs offline learning system. In this paper especially we have tried to estimate the preferences of the boys and girls separately on online vs offline learning system.

### **OBJECTIVES**

In this research paper, we made an attempt to understand and analyse the views of students towards their liking and preference towards online and offline mode of learning. The objectives are to find:

1. Do the preference towards online and offline mode of learning varies gender wise?
2. Do the view towards clearing doubts in online and offline mode of learning varies gender wise?
3. Do the view towards affecting online mode in a negative way varies gender wise?
4. Does views on "online mode gives more time to learn newer skills and inherit newer talents in yourself" varies gender wise?
5. Does views on "online mode cause mental fatigue?" varies gender wise?

### **METHODOLOGY**

1. Collection of primary data from 315 respondents of different age group students from suburbs of Mumbai (Kandivali)
2. Understanding the mentality and the views of students towards their liking and preference towards online and offline mode of learning by drawing graphs and diagrams.
3. Analysing different descriptive statistics, like, mean and variance of different variables.
4. Chi square testing to find association of students' liking and preference towards online and offline mode of learning with gender and age group.

**Hypothesis:** In this paper we tested the following null hypotheses.

Test 1:  $H_0$ : There is no association between gender and preference of online or offline mode of learning.

Test 2:  $H_0$ : There is no relation between gender and doubts getting cleared in online mode of learning.

Test 3:  $H_0$ : There is no relation between gender and effect of online mode of learning on one's studies.

Test 4:  $H_0$ : There is no association between gender and the amount of time online mode has provided to learn newer skills and inherit newer talents.

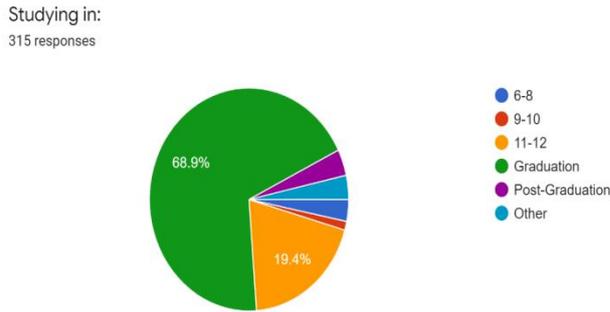
Test 5:  $H_0$ : There is no association between gender and the mental fatigue online mode of learning causes in students.

### **ANALYSIS**

1. Primary data from 315 respondents of different age group students from suburbs of Mumbai (Kandivali) were collected through questionnaires.
2. Diagrams and graphs:

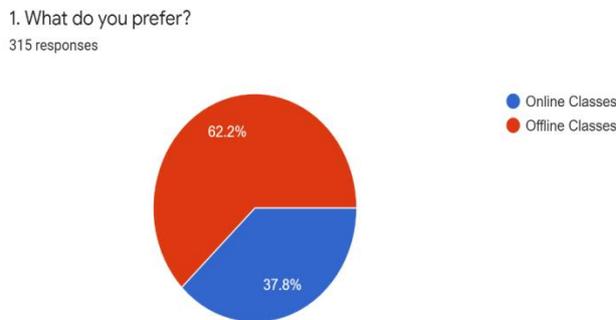
1. Graphical Observation:

Graph 1:



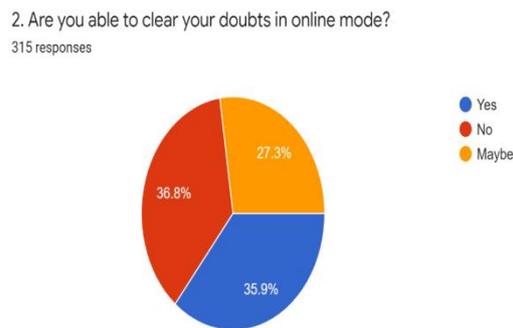
This graph shows that maximum responses i.e., 68.9% are from the students doing graduation, 19.4% of students in 11<sup>th</sup> and 12<sup>th</sup> and the rest from class 6-10 and post-graduation.

Graph 2:



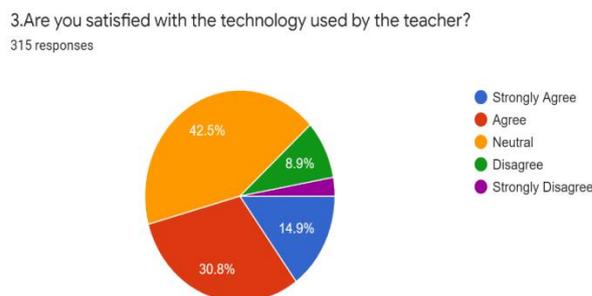
62.2% of students responded that they prefer offline education than online education.

Graph 3:



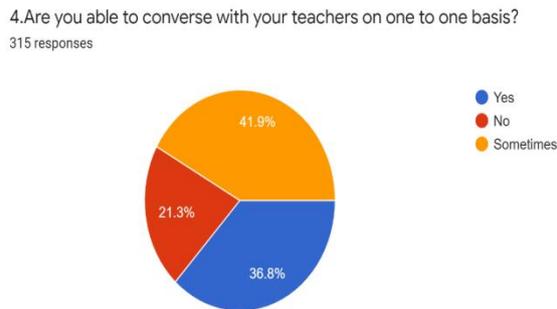
36.8% of students studying online are not able to clear their doubts whereas 35.9% could clear those doubts.

Graph 4:

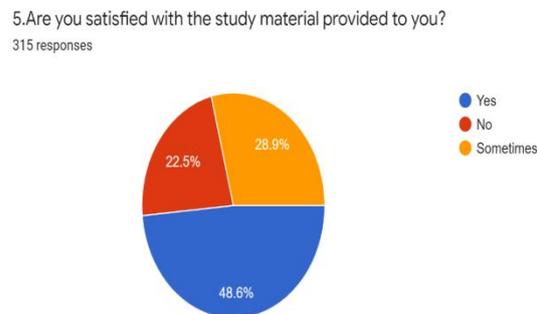


Maximum percentage of students are satisfied by the technology used by their teachers, only a small percentage of them disagree.

**Graph 5:**

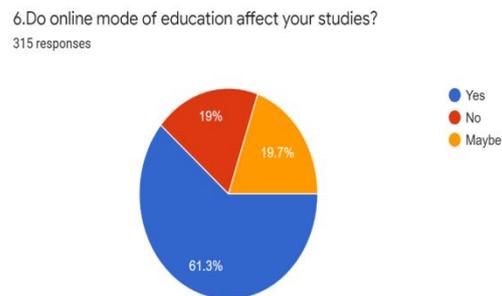


**Graph 6:**



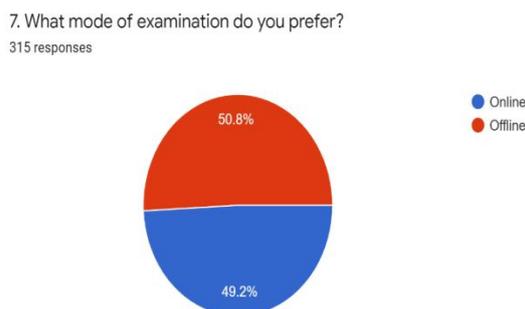
48.8% of students which is almost half the percentage of students are satisfied with the study material provided by the teachers.

**Graph 7:**



Online mode of education has had a major effect on the studies of maximum percentage of the students.

**Graph 8:**

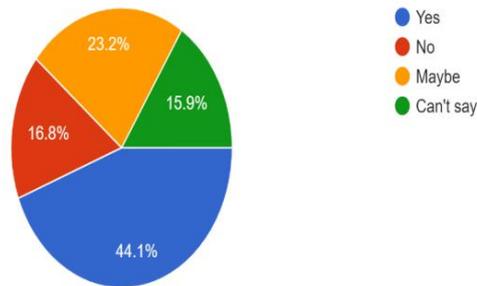


Here we can agree that it is almost an equal number of students who prefer both modes of learning.

**Graph 9:**

8. Has online mode given you more time to learn newer skills and inherit newer talents in yourself?

315 responses

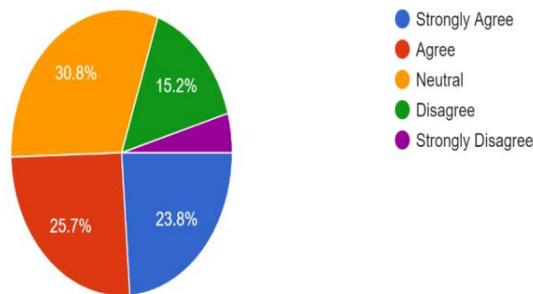


Online mode of learning has definitely given maximum number of students more time to learn newer skills and inherit newer talents in them.

**Graph 10:**

9. Does online mode cause mental fatigue?

315 responses

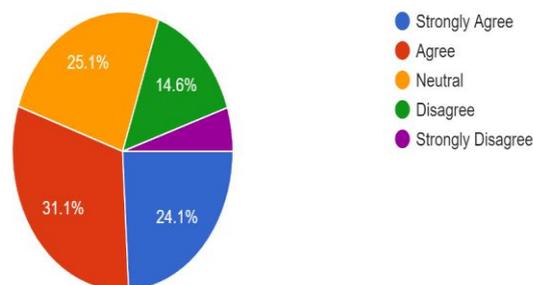


Mental fatigue is one of the disadvantages of online mode of learning which is faced by most of the students as represented by the above graph.

**Graph 11:**

10. Do you think online mode of studies has had an effect on your overall health?

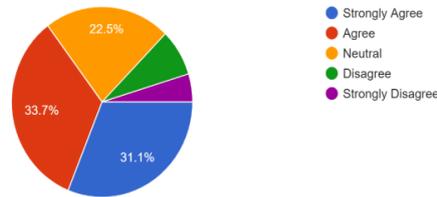
315 responses



Online mode of studies has had an effect on the overall health of the student on a large scale.

**Graph 12:**

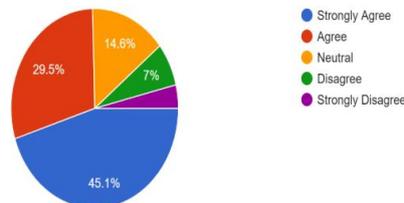
11. Do you think not being able to attend offline classes has limited your opportunities to enhance your personality and communication skills?  
315 responses



Maximum students agree to one of the biggest disadvantages of online mode of education is the students having limited opportunities.

**Graph 13:**

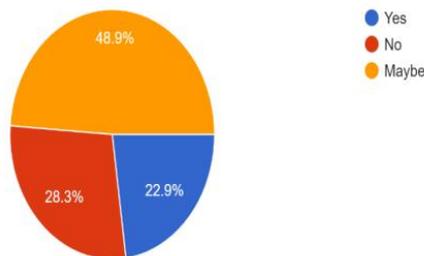
12. Do you miss out on the extra curricular activities of the campus due to the online platform?  
315 responses



One of the fun parts of attending offline learning are the extra-curricular activities of the campus which are missed out due to online mode of learning.

**Graph 14:**

13. Do you think companies will hire online graduates?  
315 responses



**2. Chi square testing to find association of students’ liking and preference towards online and offline mode of learning with gender and age group.**

**Test 1. What do you prefer?**

	Female	Male
Offline Classes	97	99
Online Classes	60	59

H0: Null Hypothesis: There is no association between gender and preference of online or offline mode of learning.

H1: Alternative Hypothesis: There is an association between gender and online or offline mode of learning.

Applying chi-square test we get the p-value =0.965

Hence, we accept the null hypothesis.

Therefore, there is no association between gender and preference of online or offline mode of learning.

**Test 2.** Are you able to clear your doubts in online mode?

	Female	Male
Yes	59	54
No	55	61
Maybe	43	43

H0: Null Hypothesis: There is no relation between gender and doubts getting cleared in online mode of learning.

H1: Alternative Hypothesis: There is a relation between gender and doubts getting cleared in online mode of learning.

Applying chi-square test we get the p-value=0.3486

Hence, we accept the null hypothesis.

Therefore, there is no relation between gender and doubts getting cleared in the online mode of learning.

**Test 3.** Does online mode of education affect your studies?

	Female	Male
Yes	99	94
No	33	27
Maybe	25	37

H0: Null Hypothesis: There is no relation between gender and effect of online mode of learning on one's studies.

H1: Alternative Hypothesis: There is a relation between gender and the effect of online mode of learning on one's studies.

Applying chi-square test we get the p-value=2.2e-16≈0

Hence, we reject the null hypothesis.

Therefore, there is a relation between gender and the effect of online mode of learning on one's studies.

**Test 4.** Has online mode given you more time to learn newer skills and inherit newer talents in yourself?

	Female	Male
Yes	79	60
No	26	27
Maybe	37	36
Can't say	15	35

H0: Null Hypothesis: There is no association between gender and the amount of time online mode has provided to learn newer skills and inherit newer talents.

H1: Alternative Hypothesis: There is an association between gender and the amount of time online mode has provided to learn newer skills and inherit newer talents.

Applying chi-square test we get the p-value=0.7224

Hence, we accept the null hypothesis.

Therefore, there is no association between gender and the amount of time online mode has provided to learn newer skills and inherit newer talents.

**Test 5.** Does online mode cause mental fatigue?

	Female	Male
Strongly Agree	40	35
Agree	40	41
Neutral	46	51
Disagree	23	25
Strongly Disagree	8	6

H0: Null Hypothesis: There is no association between gender and the mental fatigue online mode of learning causes in students.

H1: Alternative Hypothesis: There is an association between gender and the mental fatigue online mode of education causes in students.

Applying chi-square test we get the p-value=0.04

Hence, we reject the null hypothesis.

Therefore, there is an association between gender and the mental fatigue that the online mode of learning causes in students.

### **3. Analysing different descriptive statistics, like, mean and variance of different variables.**

Q. Does online mode cause mental fatigue?

Mean (female) = 2.48, Standard Deviation = 15

Mean (male) = 2.53, Standard Deviation = 17

Interpretation: On an average opinion of males and females are neutral.

Q. Do you think online mode of studies has an effect on your overall health?

Mean (female) = 2.42, Standard Deviation = 19

Mean (male)= 2.72, Standard Deviation = 14

Interpretation: On an average opinion of males and females are neutral.

Q. Do you think not being able to attend offline classes has limited your opportunities to enhance your personality and communication skills?

Mean (female) = 2.57, Standard Deviation = 22

Mean (male) = 2.74, Standard Deviation = 19

Interpretation: On an average opinion of males and females are neutral.

Q. Do you miss out on the extra-curricular activities of the campus due to the online platform?

Mean (female) = 3.75, Standard Deviation = 17

Mean (male) = 2.98, Standard Deviation = 17

Interpretation: On an average males and females agree this.

### **CONCLUSION**

The COVID-19 pandemic has led to extensive loss of human life worldwide and affected tremendously to health, food systems, education and employment. On March 24, 2020, Prime Minister Narendra Modi called for a complete lockdown of the entire nation for 21 days in an effort to contain the COVID-19 pandemic. Since number of cases kept on increasing lockdown was increased till end of May. From 8<sup>th</sup> June Prime minister Narendra Modi announced “Unlock” in phases, but there were still restrictions in gathering and social distancing was advisable. The extreme adverse impact of the sudden announcement of a nationwide lockdown was on education system. The COVID-19 pandemic has affected educational systems worldwide, leading to the near-total closures of schools, early childhood education and care services, universities and colleges. The education system completely shifted to online mode from offline mode. Both online and offline mode of learning has advantages and disadvantages and hence few students liked it, few not. Here we have taken primary data of students from different classes and found almost for all age groups preferences, likings, views are almost same for boys and girls, that is, there is no association between views on online/offline mode of learning and gender.

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3. “A Student’s Perception Towards Online and Offline Classes During This Covid-19 Pandemic”-Dr. N. Ramya, Assistant Professor, Department of Commerce with Professional Accounting, Dr. N.G.P Arts and Science College, Coimbatore, Ms. V. Anusurya, Ms. M. Keerthana, Student, Department of Commerce with Professional Accounting, Dr. N.G.P Arts and Science College, Coimbatore.

## APPLICATIONS OF BLOCK CHAIN GENERATION PAST CRYPTOCURRENCY

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**ABSTRACT**

Block chain (BC), the generation behind the Bitcoin crypto-foreign gadget, is taken into consideration to be each eye-catching and crucial for making sure stronger protection and (in some implementations, non-traceable) privacy for diverse applications in lots of other domains - consisting of in the net of things (IoT) eco-machine. intensive research is presently being conducted in each academia and industry applying the Block chain generation in multifarious programs. proof-of-work (PoW), a cryptographic puzzle, performs a crucial role in making sure BC protection by means of maintaining a digital ledger of transactions, that's taken into consideration to be incorruptible. moreover, BC makes use of a changeable Public Key (PK) to report the users' identity, which presents an extra layer of privacy. now not most effective in cryptocurrency has the successful adoption of BC been applied however additionally in multifaceted non-monetary structures which includes in: dispensed storage systems, evidence-of-proximity, healthcare, decentralized voting and so forth. recent research articles and tasks/programs have been surveyed to evaluate the implementation of BC for improved security, to discover related demanding situations and to endorse answers for BC enabled superior protection structures

Keywords: Block chain (BC); Bitcoin; Crypto-currency; IoT; proof of labour (PoW); dispensed virtual Ledger

**1. INTRODUCTION**

The aim of this research paper is to summarize the literature on implementation of the Block chain and similar virtual ledger techniques in numerous different domain names past its application to crypto-currency and to attract suitable conclusions. Block chain being particularly a new era, a consultant sample of research is offered, spanning over the last ten years, beginning from the early work on this area. special styles of utilization of Block chain and other virtual ledger strategies, their demanding situations, applications, safety and privacy troubles were investigated. identifying the most propitious course for destiny use of Block chain past crypto-currency is the principle attention of the review look at. Block chain (BC), the generation in the back of Bitcoin crypto-foreign money device, is taken into consideration to be crucial for forming the backbone for making sure more suitable safety and privacy for numerous programs in lots of different domains inclusive of the internet of things (IoT) eco-system. international studies are presently being performed in both academia and enterprise making use of Block chain in numerous domain names. The evidence-of-work (PoW) mathematical assignment ensures BC safety via keeping a digital ledger of transactions this is taken into consideration to be unalterable. moreover, BC uses a changeable Public Key (PK) to document the customers' identification that gives a further layer of privateness. A hit adoption of BC has been carried out in diverse non-financial systems consisting of in online vote casting, decentralized messaging, distributed cloud storage systems, proof-of-area, healthcare and so forth. latest research articles a tasks/packages were surveyed to envision the implementation of BC for greater protection and to become aware of its associated challenges and thence to recommend solutions for BC enabled stronger security systems. The knowledge domain of the studies is within the realm of the virtual ledger, especially, in Block chain and crypto-foreign money.

**2. Generation fundamentals of Block chain**

This section in brief describes the fundamentals of the era behind the Block chain. A Block chain incorporates of two special components, as follows:

- a) *Transaction*: A transaction, in a Block chain, represents the movement brought about via the participant.
- b) *Block*: A block, in a Block chain, is a collection of statistics recording the transaction and different related information consisting of the right sequence, timestamp of advent, and so on. The Block chain can both be public or non-public, relying on the scope of its use. A public Block chain permits all of the customers with read and write permissions which includes in Bitcoin, get admission to it. But, there are some public Block chains that limit the get admission to only either to read or to write. At the opposite, a non-public Block chain limits the access to selected depended on members handiest, with the goal to preserve the customers' details hid. that is mainly pertinent among governmental institutions and allied sister issues or their subsidies thereof. one of the fundamental advantages of the Block chain is that it and its implementation generation is

public. every collaborating entities possesses an updated whole report of the transactions and the related blocks. consequently, the data stays unaltered, as any changes may be publicly verifiable.

Because the statistics inside the blocks are encrypted with a private key, they can't be read. interpreted through anybody another fundamental gain of the Block chain technology is that it's miles decentralized. it's miles decentralized within the feel that:

- There may be no single tool that shops the data (transactions and related blocks), alternatively they may be disbursed many of the individuals in the course of the network assisting the Block chain.
- The transactions aren't problem to approval of any single authority or ought to abide with the aid of a set of particular regulations, consequently concerning widespread believe as to attain a consensus.
- the overall safety of a Block chain eco-gadget is another benefit. The machine simplest permits new blocks to be appended. for the reason that preceding blocks are public and allotted, they can't be altered or revised.

For a new transaction to be brought to the existing chain, it has to be confirmed via all the members of the relevant Block chain eco-gadget. For one of these validation and verification system, the contributors must apply a selected set of rules. The relevant Block chain eco-gadget defines what's perceived as "legitimate", which may also range from one eco-gadget to any other. some of transactions, hence permitted by the validation and verification process, are bundled collectively in a block. The newly organized block is then communicated to all other collaborating nodes to be appended to the prevailing chain of blocks. every succeeding block comprises a hash, a unique virtual fingerprint, of the preceding one. Parent 1 demonstrates how Block chain transactions takes place, using a step-by way of-step instance. Bob is going to switch a few cash to Alice. The monetary transaction is represented as a transaction" and is made available to everyone. interested participants in the networks once it is launched and subsequently prompted by Bob. The transaction must now be "approved" by the Block chain eco-system as being "legitimate." The transaction(s), along with the hash of the next block, are then fed into a new "block" and sent to all participating nodes, where they are then appended to the current chain of blocks within the Block chain digital ledger.

#### **TRIGGERING TRANSACTION**

- Bob goes to transfer a few cash to Alice;
- As soon as the financial transaction is initiated and hence brought on by way of Bob, it's miles represented as a "transaction" and broadcast to all the concerned events in the community

#### **VALIDATION & VERIFICATION**

- The transaction now has to get "approval" as being indeed "legitimate" by way of the Block chain eco-system.
- For this kind of validation and verification technique, the participants should observe a selected algorithm;
- The relevant Block chain eco-machine defines what's perceived as "valid", which may range from one eco-gadget to each other.

#### **Creating a brand new Block**

Once the transaction(s) have been approved as genuine, the hash of the next block is loaded into a new "block."

#### **Including Block to the Chain**

- The brand new block is then communicated to all of the taking part nodes to be in the end appended to the existing chain of blocks inside the block chain virtual ledger.

### **3. Utilization of Block chain past Cryptocurrency**

Despite the fact that the internet is a wonderful device to resource each sphere of the cutting-edge digital lifestyles, it is still tremendously flawed in phrases of the lack of security and privateness, particularly in relation to FinTech and E-commerce. Block chain, the era at the back of crypto-currency, delivered forth a brand new revolution with the aid of supplying a mechanism for Peer-to-Peer (P2P) transactions without the want for any middleman frame which include the existing commercial banks.

BC validates all of the transactions and preserves an everlasting document of them while making sure that any identification related records of the customers are kept incognito. as a consequence, all the non-public records of the customers are sequestered even as substantiating all of the transactions. this is finished by way of reconciling mass collaboration by cumulating all of the transactions in a pc code based totally virtual ledger. as a result, by using applying Block chain or similar crypto-currency strategies, the customers neither want to

consider every other nor do they need an intermediary; alternatively, the trust is manifested in the decentralized community machine itself. As a result, block chain appears to be the most appropriate "belief device.". In reality, Bitcoin is just an exemplary use of the Block chain.

Block chain is taken into consideration to be a novel revolution in the domain of computing enabling countless packages consisting of storing and verifying legal documents along with deeds and diverse certificate, healthcare statistics, IoT, Cloud and so on. Rightly indicated Block chain to be the "global huge Ledger", permitting many new applications past verifying transactions including in: clever deeds, decentralized and/or independent businesses/ government offerings and so on. Within the cloud surroundings, the history of advent of any cloud facts object and its next operations carried out thereupon are recorded with the aid of the records shape mechanism of 'data Provenance', which is a type of cloud metadata.. as a consequence, that is very essential to offer the utmost safety to the facts provenance for making sure its information privacy, forensics and duty. Liang et al. Places forward a Block chain based relied on cloud records provenance architecture, 'ProvChain', that is fully decentralized. Such adoption of the Block chain in cloud surroundings can offer robust protection towards statistics being altered for this reason enabling a greater transparency as properly as additional facts accountability. This also will increase the supply, trustworthiness, privacy and in the long run the price of the provenance facts itself.

In an IoT environmental. most of the conversation is in the shape of system-to-device (M2M) interactions. consequently, establishing accept as true with the various participating machines is a massive assignment that IoT era nonetheless has now not been met notably. but, Block chain can also act as a catalyst on this regard by means of allowing enhanced scalability, security, reliability and privateness. This will be performed by means of deploying Block chain technology to music billions of gadgets linked to the IoT eco-systems and used to allow and/or coordinate transaction processing. applying Block chain inside the IoT ecosystem will even growth reliability by means of axing the unmarried factor of Failure (SPF). The cryptographic algorithms used responfor encryption of the block information in addition to the hashing strategies may additionally provide higher security. but, this shall call for more processing strength which IoT devices currently suffer from. thus further studies is required to conquer this cutting-edge difficulty. Underwood considers the utility of Block chain technology to completely overhaul the virtual economy. ensuring and keeping consider is both the number one and initial situation of the utility of the Block chain. BC also can be used to accumulate chronological and collection facts of transactions, as it could be visible as an enormous networked time-stamping device. for instance, NASDAQ is the use of its 'Linq Block chain' to file its private securities transactions. meanwhile the Depository believe & Clearing organization (DTCC, united states) is working with Axon in imposing financial agreement services together with post-change matters and swaps. Regulators are also interested for BC's capability to provide cosy, private, traceable actual-time tracking of transactions.

#### **4. CONCLUSION**

The utility of the Block chain idea and generation has grown past its use for Bitcoin generation and transactions. The residences of its safety, privateness, traceability, inherent records provenance and time-stamping has visible its adoption beyond its initial application areas. The Block chain itself and its variants at the moment are used to relaxed any sort of transactions, whether it's human-to-human communications or system-to-device. Its adoption seems to be relaxed particularly with the worldwide emergence of the net-of-matters. Its decentralized software throughout the already established global internet is likewise very appealing in terms of making sure records redundancy and as a result survivability.. The Block chain has been specifically diagnosed to be suitable in growing nations where ensuring accept as true with is of a major challenge. as a consequence, the invention of the Block chain may be seen to be a critical and lots wanted additional factor of the net that changed into missing in safety and agree with earlier than. BC technology nevertheless has no longer reached its adulthood with a prediction of five years as novel applications stay applied globally.

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**PERCEPTION STUDIES OF ARTIFICIAL INTELLIGENCE AMONG CONSUMER OF NAVI-MUMBAI**

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### ABSTRACT

*Artificial Intelligence is no longer concept but reality which received great invading the consumer consciousness. Large number of consumers interacted with idea of AI through various channels and experience. First we must know the meaning of Artificial Intelligence: Artificial intelligence is the use and development of computers to perform different types tasks like complex calculation, storage etc., Decision making is one of the most important task that traditionally require human intelligence, such as visual perception, speech recognition, and language translation. With Artificial Intelligence, computers learn from data sets stored in it to understand essential data structures and reveal procedures to make the correct use of the data. By extension, the aim of AI systems is to handle complex and critical nature problems in ways similar to human logic and reasoning. AI is a concept that encompasses large number of disciplines today. These draw upon techniques and knowledge from computer science ,mathematics, statistics, and domain-specific expertise to create tools, software programs and models various area in artificial intelligence are Robotics, Natural language generation and natural language processing, machine learning , deep learning, image analytics, Audio Speech Analytics, Social Network Analysis, visual personnel assistant, Intelligent Agent, Knowledge representation, Sensors/ Internet of Things, Machine translation and planning. A major challenge human has been encountered is finding ways to perform certain tasks such as recognising audio and images so that we can replicate similar types of functionalities using several software applications. An earlier study on Artificial Intelligence says that the market for AI has grown tremendously in the last couple of years. Right now, approximately 1,500 companies in North America are developing AI applications including leading companies such as Microsoft, IBM, Google, and Amazon. Businesses are taking AI out of the box and exposing it to their customers – whose expectations for better brand experiences are rising as Siri, Alexa, and the like, become more ubiquitous.*

*This study deals with consumer perception towards AI and its impact on consumer behaviour in Navi Mumbai.*

*Keywords: Artificial Intelligence, Speech Recognition, Consumer Durables, Perception*

### INTRODUCTION

About AI- Artificial intelligence (AI) refers to the ability of a computer or a computer-enabled robotic system to process information and produce outcomes in a manner similar to the thought process of humans in learning, decision making and solving problems. By extension, the goal of AI systems is to tackle complex problems in ways similar to human logic and reasoning.

*‘Artificial intelligence is the science and engineering of making intelligent machines, especially intelligent computer programs.’ – John McCarthy, father of AI*

AI is an over-arching concept that encompasses multiple (often overlapping) disciplines. These draw upon knowledge and techniques from mathematics, statistics, computer science and domain-specific expertise to create models, software programs and tools. These software programs and tools can undertake complex tasks with outcomes that are comparable, if not better, to traditional manual approaches.

### REVIEW OF LITERATURE

- According to **Jahanzaib Shabbir, Tarique** (August 2015) “The recent research on AI tools, including machine learning, deep learning and predictive analysis intended toward increasing the planning, learning, reasoning, thinking and action taking ability. Based on which, the proposed research intended towards exploring on how the human intelligence differs from the artificial intelligence”.
- In the **Essay: Artificial Intelligence: Boon or Bane?** the author studied Artificial Intelligence (AI), it could be a serious threat to humanity”. And discussed various issues related with AI and its solution also. (**Aug 2016**)
- “The investment in AI is showing an upward trajectory in last 6 years and should remain the same for upcoming years. ” in this paper authors **Neha Sonia, Enakshi Khular Sharma, Narotam Singh, Amita**

**Kapoor** studied the more than 200 companies and find how many of them is start up for AI and the impact of AI in Business .(Jan 2018)

- According to **Osonde A. Osoba, William Welsler (2018)** “identified the following crosscutting themes in AI impacts. 1. Artificial agents are fundamentally attention-multipliers and can have unexpected and serious systemic effects. 2. Reliance on artificial agents increases the risk of diminished resilience. 3. AI has the potential to cause unprecedented rapid economic and social disruption. 4. The employment and migratory preferences of the global AI R&D talent pool are questions of significant geopolitical concern.”
- “Studies of the history of technological change demonstrate that, in the longer term, technologies contribute to increases in population-level productivity, employment, and economic wealth.” **According to Nick, Zubin, Damm and Allen (2018)**
- According to Anthony **Delgado (2018)** Forbes Councils Forbes Technology Council we live in entirely disrupted by improvements in artificial intelligence (AI) and machine learning. Children today are growing up with AI assistants in their homes (Google Assistant, Siri and Alexa)

## OBJECTIVE OF THE STUDY

### PRIMARY OBJECTIVE

- To analyse consumer perception towards AI and its impact on consumer behaviour of consumer of Navi-Mumbai.

### SECONDARY OBJECTIVES

- To identify awareness of the consumers toward Artificial Intelligence.
- To identify the willingness of the consumers to use AI.
- To determine the awareness towards most frequently used AI Based Product.
- To study most frequently used AI based product by the Consumers.
- To examine high beneficial and least beneficial benefits of AI according to consumers.
- To determine the disadvantages of AI.

## RESEARCH METHODOLOGY

- **Procedure for Data Collection-** This research paper attempts to unfold five aspects of consumer perception studies from awareness of Artificial Intelligence to its adoption. The study is mainly based upon the primary data. Primary data was collected through survey method. Questionnaire consists of total six questions. This study is not based on demographic factors. Population of the study consists of consumers of Navi-Mumbai. Random sampling technique is used for selecting respondents for the sample. The questionnaire for the study has been adopted among suitable respondent and the output has helped us derived the final questionnaire to bring meaningful outcome. The research paper aim to provide both theoretical aspects in consumer life. The primary data was collected through a questionnaire from the Suitable respondents. Complete perception study among 150 plus randomly selected respondents. Lots of Research is already would be done on the consumer perception towards AI and impact of Artificial Intelligence in routine life of customer. Our study is focussed on the consumer of the Navi Mumbai. The data were validated for appropriate statistical analysis using Statistical Package for Social Sciences MS-Excel software.

The objective of the survey was to understand perception of consumers toward AI and their lives are most likely to be affected by these transitions—that is, how willing and comfortable individuals are with AI technologies making in-roads into their homes and workplaces.

### Perception Study about AI

#### ▪ Awareness towards AI

As per our survey about the awareness towards AI among the consumers is checked. We assume that at least 50% of consumer from Navi-Mumbai is aware about AI.

#### ▪ Willingness to Use AI

According to our study there is significant difference between the perception between males and females’ consumers towards willingness to use AI.

#### ▪ Awareness about AI based product

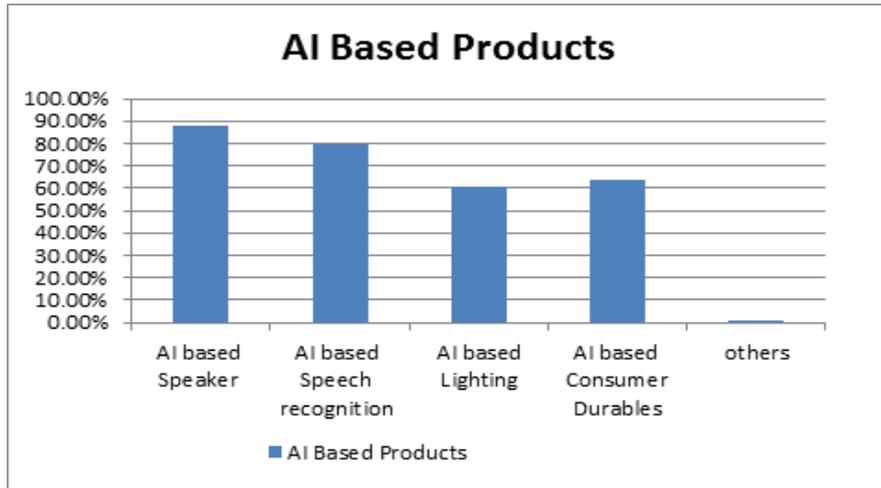
More awareness perceived among consumers towards AI based products.

▪ Usage of AI Based Product

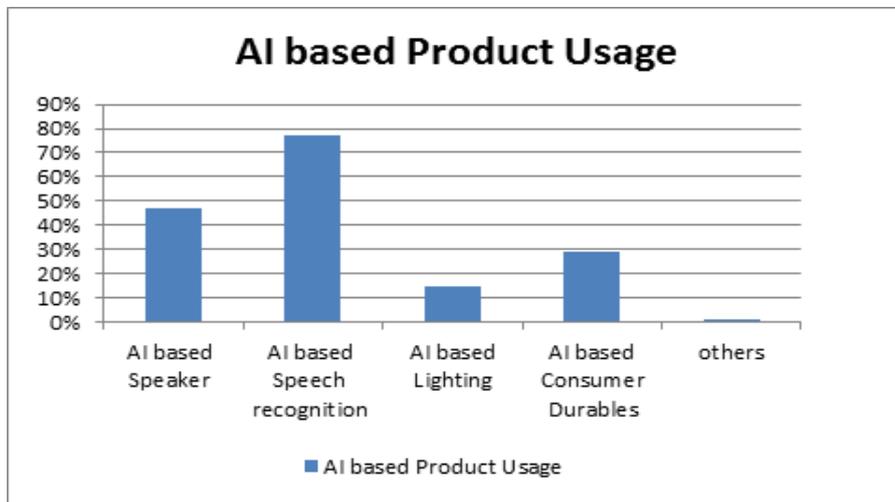
As mentioned above the usage of AI based products is also perceived to be more among consumers due to its nascent stage of adoption

Observation about study

- Response towards awareness of AI based products among respondents reveals that around 87.8% (144 are aware about Google Assistance which is AI based Speech recognition followed by 79.9% (131 respondent) towards Amazon Alexa which is an AI based speaker. Similarly, 64% and 61% of respondents are aware about AI based Consumer Durables and Lighting system respectively.



- Response towards usage of AI based products was found to be highest for Google assistance with 76.8%, the respondent stating they are already using it. Second AI based products used by the respondents is Amazon Alexa with 47%, already using it. There has been product usage of AI based consumer durables and lighting at 28.7% and 14.6% of the respondents.



- Five Criteria on which benefits of AI have been meshed are easy to use; save time; allow multitasking; record user trends and enhances consumer experience.
- Dependency, Privacy and security have been the top 3 disadvantages of AI as per our study.
- To check the awareness towards AI among the respondents we apply the statistical analysis. We calculate Z statistics in which comparison of population proportion and sample proportion is made out. The study is as follows:

Sample pf 165 people in Navi Mumbai are collected, in which 156 are aware about AI and rest are not. So, we assume that 50% people of Navi Mumbai are aware about AI at 5% level of significance.

H01: p=0.5 => 50% of people of Navi Mumbai are aware about AI.

Ha1: P>0.5 => more than 50% people are aware about AI.

In usual notation, we are given

$$n = 165$$

X = Number of respondents who are aware about AI = 156

$$p = \text{Sample proportion of aware respondents} = X/n = 156/165 = 0.94$$

So that Population proportion aware respondents in Navi Mumbai  $P = 0.5 \Rightarrow 1-P = 0.5$

Test Statistics under  $H_0$  test statistics is:

$$Z_{\text{cal}} = \frac{p-P}{\sqrt{PQ/n}}$$

$$\sqrt{PQ/n}$$

$$Z_{\text{cal}} = \frac{0.94-0.5}{\sqrt{(0.5*0.5)/165}}$$

$$\sqrt{(0.5*0.5)/165}$$

$$Z_{\text{cal}} = 0.44/0.0389$$

$$Z_{\text{cal}} = 11.31$$

Conclusion: Since the Alternative is one sided (right –tailed), we shall apply right-tailed test for testing the significance of Z. the significant value of Z at 5% level of significance for right tailed test is +1.645. since the calculated value of  $Z_{\text{cal}} = 11.31$  is greater than 1.645, it is significant, and we reject the Null Hypothesis and accept the alternate hypothesis at 5% level of significance.

So that More than 50% people of Navi Mumbai are aware about AI

- Similarly, to check the willingness to use AI among the respondents we apply the statistical analysis. The study is as follows:

Sample pf 165 people in Navi Mumbai are collected, in which 118 are having willing ness to use AI and rest are not. So, we assume that 50% people of Navi Mumbai are having willingness to use AI at 5% level of significance.

Ho1:  $p=0.5$  means 50% of people of Navi Mumbai having willingness to use AI.

Ha1:  $P>0.5 \Rightarrow$  more than 50% people are having willingness to use AI.

In usual notation, we are given

$$n = 165$$

X = Number of respondents who are having willingness to use AI = 118

$$p = \text{Sample proportion of willing full respondents} = X/n = 118/165 = 0.71$$

So that Population proportion willing full respondents in Navi Mumbai  $P = 0.5 \Rightarrow 1-P = 0.5$

Test Statistics under  $H_0$  test statistics is:

$$Z_{\text{cal}} = \frac{p-P}{\sqrt{PQ/n}}$$

$$\sqrt{PQ/n}$$

$$Z_{\text{cal}} = \frac{0.71-0.5}{\sqrt{(0.5*0.5)/165}}$$

$$\sqrt{(0.5*0.5)/165}$$

$$Z_{\text{cal}} = 0.21/0.0389$$

$$Z_{\text{cal}} = 5.40$$

Conclusion: Since the Alternative hypothesis is one sided (right –tailed), we shall apply right-tailed test for testing the significance of Z. the significant value of Z at 5% level of significance for right tailed test is +1.645. since the calculated value of  $Z_{\text{cal}} = 5.40$  is greater than 1.645, it is significant, and we reject the Null Hypothesis and accept the alternate hypothesis at 5% level of significance.

So that More than 50% people of Navi Mumbai are having willingness to use AI.

**CONCLUSION**

A Survey result of more than 150 consumers in Navi Mumbai reveals that awareness and usage of AI based products among respondents is high for Google Assistance followed by Amazon Alexa. As per our research we can conclude that more than 50% people of Navi Mumbai are aware and willing to use AI. Our research helped us understand the need of similar topic of research among consumers. The adoption of AI in consumer's life has to go through various stages of diffusion of adoption model from innovators to laggards and this provides an excellent opportunity as a future scope of research in the similar topic. Technology is changing fast and the need to conduct meaningful research of its impact in consumer life will provide key insights for learners, practitioners and researchers.

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**ISSUES AND OPTIONS IN INTRODUCING CASHLESS FEE COLLECTION AT EDUCATIONAL INSTITUTIONS W.S.R.T. MUMBAI, INDIA****Dr. Arpita Baijal**

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**ABSTRACT**

*Educational institutions are important building blocks of an enlightened society, as they nurture scholarship. Thus, they should take a part in adoption and promotion of ideas for development. The Government is putting in many efforts to make India a cashless society by introducing innovative ideas and making infrastructural developments. According to the latest guidelines issued by UGC, all the schools and colleges should start adopting cashless fee collection systems. This study focuses on investigating issues in cashless fee collection in colleges and various options available. This research has covered point of view of both students and accounts department of various colleges in Mumbai to understand the underlying practical problems related to this initiative.*

*The highlights of this research are alternative cashless fee collection methods and suggestion of some innovative practices for colleges.*

*Keywords: Fee collection, Cashless payment, e-wallets, Colleges, offline payment*

**1. INTRODUCTION****1.0. Cashless India**

Digitally empowered India is the biggest dream and flagship program of the present government. All sectors of the economy are being tapped continuously to make them digitally strong in terms of work, transactions etc. With the increasing need to go digital and to convert the economy to a knowledge economy lot of steps are being taken.

Education sector being one of the most important sectors and with the increasing number of colleges, courses and other co-curricular activities in the colleges, lot of problems are being faced by the colleges in data and cash management. According to the latest data published by IBEF (India Brand Equity Foundation) for the year 2013-14, there are approximately 808,802 recognized primary/secondary schools, 375,102 middle / senior basic school, 202,381 high secondary school 1,048,046 government schools, 700 universities and 26,000 colleges. It is time to change the traditional methods and systems followed by the educational institutions.

According to a circular issued by UGC (University Grant Commission) in 2016, colleges have to move towards digital empowerment by introducing cashless fee collection in colleges to bring accountability, transparency and seamlessness. The Mumbai University colleges are required to adhere to the guidelines. However, some of the colleges have already started the adoption process but there is still a long way to go.

Change is not easy, which follows for this case. Thus, there is an immediate requirement to understand the issues underlying the adoption of cashless fee collection system. Various options also need to be investigated in order to select the most suitable and feasible option that can be adopted.

This study aims at identifying the underlying potential problem and challenges that the colleges may face, especially the fee collection department, in introducing cashless fee collection at educational institutions in Mumbai. It also suggests steps that may be taken by the institution towards encouraging cashless payment. Various options for introducing cashless fee collection at educational institutions in Mumbai have been presented in the study.

**1.1. Fee in colleges**

For the study, all the kinds of funds collected by the colleges for the purpose and in name of-Tuition fee, Admission fee, Library fee, Hostel fee, National Social Service fee, Registration fee, Revaluation fee, Duplicate certificate, Identity card charges, Charges for providing printed material, Other Activities fee, Re-examination fee, Late fee, Lab fee, Computer Lab fee.

**1.2. Methods of fee collection by colleges-**

a) Cash- It is the most traditional method of fee collection by colleges. The features of cash as easy to exchange, secure, non-involvement of third party etc. makes it the one of the most important means of exchange.

- b) Cheque/Demand Draft- a Cheque or a Demand Draft can be made in favor of the college. Cheque and Demand Draft is different as Demand Draft is more secure than cheque.
- c) Bank challan- This is widely used to collect fees nowadays. The student has to take a printout and deposit money at the specified bank within stipulated time with bank challan.
- d) Debit card- Debit card as a mode of payment is one of the easiest methods. Debit card means a card linked to your bank account. With the help of debit card, money can be paid digitally, directly from the bank account.
- e) Credit card- Credit card companies also provide EMI (Equated Monthly Instalment) method, which facilitates payer to return money in installments. This provides convenience and time.
- f) Net banking- It enables candidates to pay though their bank account using net banking.
- g) Electronic-wallets- With the stress of the government on digitalization, many educational institutions have adopted collection of fees through e-wallets.
- h) UPI - UPI or Unified Payment Interface was introduced in the payment space to bring interoperability in the system.
- i) \*99# (NUUP- National Unified USSD Payments) - It works on Unstructured Supplementary Service Data (USSD). It has been specially designed for customers that do not have smartphone or internet connection. They have to register their mobile number with bank. Dial \*99# and can carry out any transaction like send money, request money, check balance, manage profile and change UPI(Unified Payment Interface) pin. It works across all the networks 51-banks support this service.

## 2. REVIEW OF LITERATURE

Megen E. Saez (2008)<sup>1</sup> in a dissertation submitted on “Cashless College: credit card debt among college students and the leadership role of academic institutions” brings out a problem that can be faced by the students with encouragement of cashless environment. The researcher has reviewed that with increase in the circulation of credit cards to be used by the college students in the US, students are facing financial management crisis. As a result, they are accumulating high level of debt. The paper emphasis on the leadership role of colleges in creating awareness among students for developing an effective cashless campus.

Basant Kumar (2013)<sup>2</sup> in his paper on “A Study on Mobile payment in mobile e-commerce” has focused on the increasing popularity and scope of mobile payments. For the purpose of the study researcher has used both primary and secondary data with an objective to analyse different ways available for secure transaction with mobile devices. The researcher concludes that with the increase in usage of smartphones and revolution in m-payment technology, m-payment sector is growing at an increasing pace.

Dr Neetu Kumari, Jhanvi Khanna (2017)<sup>3</sup>, in their paper titled- “Cashless Payment: A Behavioral Change to Economic Growth” have identified the objectives, modes, essentials and hurdles in the path of being cashless. The paper lays down an exhaustive list of cashless modes including negotiable instruments like cheques, demand draft. Electronic modes like NEFT, RTGS, digital wallets etc. It also emphasizes that cashless transactions are very important for a modern and efficient economy, and that these can be encouraged if proper infrastructure is developed and safety, security of online transactions are encouraged. However, cashless transactions have some drawbacks also. It leads to increase in spending as payments become quick and simple.

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<sup>1</sup> Saez, M. E. (2008, December). Cashless college: credit card debt among college students and the leadership role of academic institutions. University of phoenix.

<sup>2</sup> Kumar, B. (2013). “ A Study on Mobile payment in mobile e-commerce”. International journal of Enhanced Research in Management and Computer application, 2(2)

<sup>3</sup> Dr Neetu Kumari, J. K. (2017, July). Cashless Payment: A Behaviourial Change To Economic Growth. International Journal of Scientific research and education, Volume||5||Issue||07||Pages-6701-6710||ISSN(e):2321-7545.

Paras Jain (2017)<sup>1</sup> in an analytical study on – “Cashless system of Colleges in India” has analyzed cashless system in colleges located in Urban and Rural area and responses from students and parents from Government and private schools has been taken. Some positives of cashless system are: (a) students are generally technologically well informed and will therefore adapt to new systems easily; and (b) it will be operationally convenient for parents and management. However, at the same time, there are certain challenges as well, which include, among others: (a) low internet penetration of 34.8% in India, and availability of only 26.3% of mobile phone users with smartphone. IIT, IIM’s, SRCC and some of other colleges and universities are adopting this process.

### **3. RESEARCH METHODOLOGY**

Research methodology refers to methods adopted in carrying out the study. It includes deciding on type of data, sampling methods, statistical tools, setting hypothesis, and stating limitations.

It is a descriptive research. The study intends to enquire into the issues and options of introducing cashless fee collection in educational institutions in Mumbai. Cashless fee collection includes using new innovative methods of online payment for making transactions easy, quick and hassle free. Many alternate cashless payment methods have been introduced after demonetization, due to the increased focus of the government on digital India and initiatives taken for making India a cashless economy. The educational institutions being an important part of the society should take an initiative to adopt better methods for fee collection and management.

#### **3.1. SIGNIFICANCE OF THE STUDY**

- This research will help colleges to implement UGC guidelines for digitalization of colleges.
- This research aims at bringing out viewpoint of students regarding cashless fee payments.
- This research aims to understand the practical problems faced by accounts department of colleges in handling fee collection.
- To study alternate cashless fee collection methods.

#### **3.2. Data Collection tools and Research Process**

- a. Both Primary and Secondary data is used for the purpose of this research using closed ended questionnaire and existing studies.
- b. Sampling technique- Convenience sampling
- c. Sample size- The questionnaire was sent to 24 commerce colleges of South Mumbai but the response could be collected only from eight colleges.

Responses from students are limited to 107 that includes students from the eight colleges from which data is collected.

- d. Statistical Analysis and Interpretation of data using pie chart etc.

#### **3.3. OBJECTIVE**

- a) To identify the options for cashless fee collection at educational institutions in Mumbai.
- b) To study issues underlying cashless fee collection at educational institutions in Mumbai through various cashless modes.
- c) To develop solution model for cashless fee collection, identified variables-students make online payments, frequency of college fee payment and encouragement of cashless fee collection by college.
- d) To study the benefits of cashless fee collection.
- e) To study the view of college students with respect to cashless fee collection

#### **3.4 HYPOTHESIS**

1.  $H_{01}$ : Cash collection is not the most popular method of fee collection.

$H_{a1}$ : Cash collection is the most popular method of fee collection.

2.  $H_{02}$ : There is no significant difference between fee collection through cash and cashless methods.

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<sup>1</sup> Jain, P. (2017). Cashless System of Colleges in India. International Journal of Social Sciences and Humanities, 1-7.

H<sub>a2</sub>: There is a significant difference between fee collection through cash and cashless methods.

3. H<sub>03</sub>: There is no significant correlation between the non-adoption of cashless fee collection method and existing issues of cash fee collection.

H<sub>a3</sub>: There is a significant correlation between the non-adoption of cashless fee collection method and existing issues of cash fee collection.

4. H<sub>04</sub> : There is no association between encouragement of cashless fee collection method by institution and adoption of cashless fee payment modes.

H<sub>a4</sub>: There is an association between encouragement of cashless fee collection method by institution and adoption of cashless fee payment modes.

**3.5. LIMITATION OF STUDY**

1. The sample is limited to Mumbai.
2. The questionnaire was sent to 24 commerce colleges of South and Central Mumbai online and in hard copy, but the response could be collected only from eight colleges. Due to various limitations and reasons accounts department of various colleges were not able to share information.
3. Responses from students are limited to 107 that includes students from the eight colleges from which data is collected.
4. The Research may not be representative of the entire population because of limitation of time and other limitations, but sincere efforts are made to clearly bring out the overall picture of the situation.

**4. RESULTS AND DISCUSSIONS**

Various published data referred to for information about the fee collection systems in various college and universities. Significant information was extracted by examining the relevance of data for the present study.

**4.1. On the basis of secondary data-**

- According to the UGC circular issued to all colleges throughout India, it has asked all the colleges to adopt cashless fee collection methods. MHRD has taken this initiative of adopting NEFT or RTGS for releasing payment for colleges instead of paying through demand draft and pay orders under VISAKA (Vittiya Saksharata Abhiyaan). UGC has also asked colleges to make a roadmap to adopt innovative cashless payment methods for better management.

**Some of the initiatives taken by colleges in Mumbai includes-**

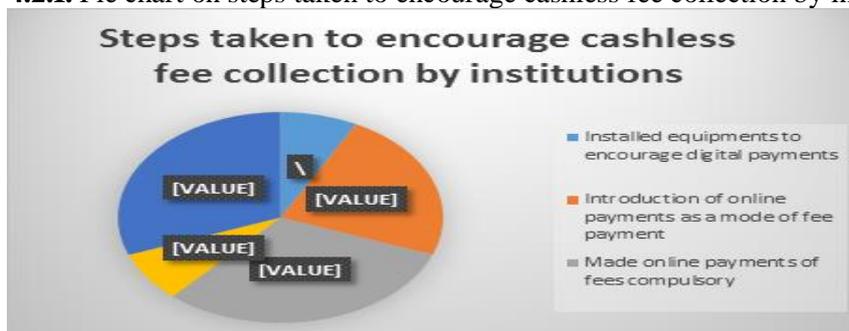
- Welingkar Institute has already adopted ways to go cashless.
- KC College, Churchgate has started accepting tuition fee through online modes, it has also asked vendor in canteen to accept payments through Paytm.
- Nagindas Khandwala College, Malad has adopted SBI wallet for receiving fees except for small fees like journal fees.
- St. Xavier’s college Dhobi Talao has adopted Paytm for collection of fees.
- Wilson College has decided to develop some new customized software for better management of fee collection.

**4.2. Analysis of the primary data-**

**Objective 1- To identify the options for cashless fee collection at educational institutions in Mumbai.**

- Cross-Tabulation:

**Figure- 4.2.I.** Pie chart on steps taken to encourage cashless fee collection by institutions



**INTERPRETATION**

- (i) Apart from the options provided by various institutes, like cards, E-wallets, other online payment options like UPI etc. “Demand Draft” is widely used as a mode for fee collection. Further, NEFT/RTGS and Cheques are mostly used for cashless fee collection at educational institutions in Mumbai but there is a wide difference between the two. Other cashless methods are not yet popular.
- (ii) In addition, we come across different initiatives taken by various institutions to encourage cashless fee collection. Some of the important steps are the institutes have “Made online payments of fees compulsory”, “Arranged awareness camps/ classes for digital payment awareness” and “Introduction of online payments as a mode of fee payment”.

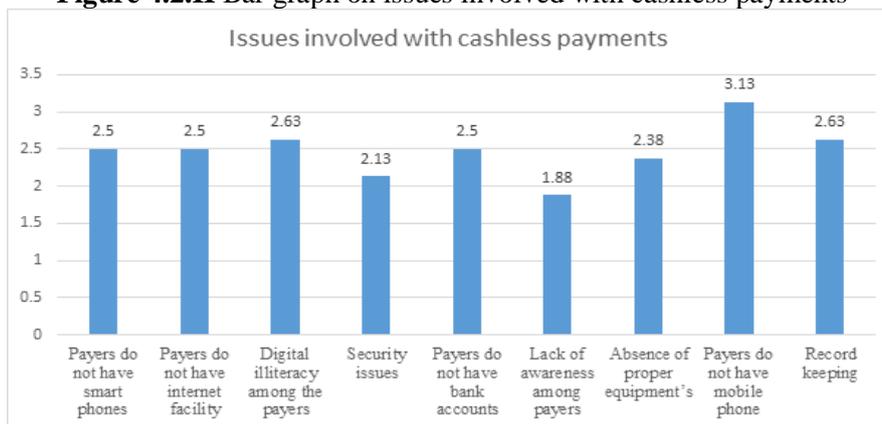
Hence, initiatives can be taken to promote other cashless methods as per MHRD and better ways as introduced under the guidance of Government of India and other private companies like UPI and e-wallets. This can be done with some steps on part of the institutions like “Make online payments of fees compulsory”, “Arrange awareness camps/ classes for digital payment awareness” and “Introduction of online payments as a mode of fee payment”.

**Objective 2- To study issues underlying cashless fee collection at educational institutions in Mumbai through various cashless modes.**

**Institutes**

- **Descriptive Statistics**

**Figure 4.2.II** Bar graph on issues involved with cashless payments



**INTERPRETATION**

On an average, we observe that mostly the values lies between 2 and 3, it means that the various educational institutions in Mumbai “somewhat agree” or have “neutral” opinion, when rated over the issues involved with cashless payments. But according to the data collected by students the highest number of students say that they have a smartphone with internet, and some of them even own a Debit/ Credit Card and there are few students who say that “they have their family and friends”

Hence, though there are issues related with cashless payments the responses from students support the adoption of new and innovative cashless fee collection modes that use smartphones with internet and Debit/ Credit. Card.

**Objective 3- To develop solution model for cashless fee collection.**

Regression Analysis:

**Regression Equation:**  $Y = \beta_0 + X_1\beta_1 + X_2\beta_2 + X_3\beta_3 + e\text{-error}$

$Y = \beta_0 + (\text{Make online payments}) \beta_1 + (\text{Frequency of college fee payment}) \beta_2 +$

$(\text{Encouragement of cashless fee collection by college}) \beta_3$

**Hypothesis**

$H_0$ : Regression co-efficient ( $\beta$ ) = 0 vs  $H_1$ : Regression co-efficient ( $\beta$ )  $\neq$  0

**CONCLUSION**

Since Sig. = 0.011 < 0.05, we reject  $H_0$ . And conclude that Regression co-efficient ( $\beta$ )  $\neq$  0. Hence, we can now proceed further to see the relationship between independent variable and dependent variable under consideration.

**INTERPRETATION**

As per the observation, the factors “Make online payments” and “Frequency of college fee payment” are not significant, which means they are not significant independent variables and hence fail to explain the relationship with the dependent variable under consideration. Whereas, Encouragement of cashless fee collection by college is a significant variable, as its significant value  $< 0.05$ . Hence, we can say that the mode used to pay the fees depends on the Encouragement initiatives taken by college for cashless fee collection.

**The final regression model is as follows:**

Mode used to pay fees =  $\beta_0 + (\text{Encouragement of cashless fee collection by college}) \beta_3$

Mode used to pay fees =  $2.187 - 0.311(\text{Encouragement of cashless fee collection by college})$

Hence, steps taken by educational institutions are the most important factor that will lead to successful adoption of cashless fee payment systems while frequency of fee collection and knowledge of online payments may not be that significant.

Objective 4-To study the benefits of cashless fee collection.

**Multiple Response Technique****Interpretation of the results**

(i) The various institution under consideration, of all “Time saving” is one of the primary benefits of cashless fee collection others are “convenient” and “hassle free”.

(ii) As per students, the benefits of cashless fee collection are majorly because it is “Quick”, “Easy” and “No need to carry cash”.

Hence, cashless fee collection method can be used as a step towards smart college.

**Hypothesis****Hypothesis 1-Cash collection is not the most popular method of fee collection**

$H_{01}$ : Cash collection is not the most popular method of fee collection.

$H_{a1}$ : Cash collection is the most popular method of fee collection.

**Kruskal Wallis Test higher rank more effective-**Kruskal Wallis test for problems related with collection of fees by cash and most popular fee collection method

**CONCLUSION:**

Since p-value for all the factors considered is greater than 0.05, we do not reject  $H_0$ . Hence, conclude that cash collection is not the most popular method of fee collection.

**Hypothesis 2- There is no significant difference between fee collection through cash and cashless methods.**

$H_{02}$ : There is no significant difference between fee collection through cash and cashless methods.

$H_{a2}$ : There is a significant difference between fee collection through cash and cashless methods.

○ **Mann-Whitney test****Institute**

Mean Rank for finding better method of fee collection by institute

**CONCLUSION**

Since Asymp. Sig. (2-tailed) =  $0.00 < 0.05$ , we reject  $H_0$ . Hence conclude that there is a significant difference between fee collection through cash and cashless methods, according to students.

**Hypothesis 3:****There is no significant correlation between the non-adoption of cashless fee collection method and existing issues with cashless fee collection.**

$H_{03}$ : There is no association (no significant correlation) between the non-adoption of cashless fee collection method and existing issues with cashless fee collection.

$H_{a3}$ : There is an association (significant correlation) between the non-adoption of cashless fee collection method and existing issues with cashless fee collection.

**Chi-square test:** Chi Square test to find correlation between non-adoption of cashless fee collection method and existing issues with cashless fee collection

**CONCLUSION**

Since Asymp. Sig. (2-sided) < 0.05, for the factors highlighted, hence for these we reject H<sub>0</sub> and conclude that there is an association (significant correlation) between the non-adoption of cashless fee collection method and these 2 issues with cashless fee collection. Whereas, Asymp. Sig. (2-sided) >0.05 for remaining factors considered, hence we do not reject H<sub>0</sub>. Hence, we conclude that there is no significant correlation) between the non-adoption of cashless fee collection method and existing issues with cashless fee collection.

**Hypothesis 4-There is no association between encouragement of cashless fee collection method by institution and adoption of cashless fee payment modes.**

H<sub>04</sub>: There is no association between encouragement of cashless fee collection method by institution and adoption of cashless fee payment modes.

H<sub>a4</sub>: There is an association between encouragement of cashless fee collection method by institution and adoption of cashless fee payment modes.

Chi square test to find association between encouragement of cashless fee collection method by institution and adoption of cashless fee payment modes.

**Conclusion:** Since Asymp. Sig. = .034 < 0.05, we reject H<sub>0</sub>. conclude that There is an association between encouragement of cashless fee collection method by Institution and adoption of cashless fee payment modes.

Hence, steps have to be taken by colleges for promotion and adoption of cashless fee collection methods

**5. CONCLUSION AND RECOMMENDATIONS**

**5.1. Cashless Solutions**

**Table- 5.1.a. Cashless solution model**

No-Mobile Phone	Basic Mobile Phone	Smartphone without Internet	Smartphone with Internet	Have Bank account	Cashless Solution
✓				✓	Debit and Credit Card payment, Cheque/Demand Draft/Bank Challan, AEPS
	✓			✓	*99#, Debit and Credit Card payment, Cheque/Demand Draft/ Bank Challan, AEPS
		✓		✓	*99#, Debit and Credit Card payment, Cheque/Demand Draft/Bank Challan, AEPS
			✓	✓	*99#, Debit and Credit Card payment, Internet Banking, BHIM, Tez and other apps, Payment,e-Wallet, Cheque/DD/BankChallan, Aadhaar Pay, AEPS(Aadhar Enabled Payment System)
✓					Bank Challan, NEFT, RTGS, Demand Draft

**5.2. Cashless Solutions**

All the solutions are supported by conclusion of hypothesis No. 4, which proves that there is an association between encouragement of fee collection method and adoption of cashless fee payment modes and on the regression equation in objective 3, which proves there is dependent independent relationship between encouragement of fee collection by colleges and cashless fee collection.

1. Installation of Micro terminal (includes different types of micro terminals present in the market)- many fin-tech (Companies indulged in finance using technology) companies today are designing Micro terminals to encourage cashless payments. It provides much more services than a POS terminal. Proposed model is of a micro terminal that provide cashless solutions.

Micro terminal can be installed in colleges on different floors and at strategic positions. Micro ATM’s enables opening a bank account, Aadhaar based payment through biometric authentication by a biometric reader and iris

scan, card payment, contactless card payment, receipt printer, E-KYC facility, payment through UPI, transaction history etc.

Micro terminals with different specifications can be installed. Hardware ranges from 4,000 to 22,000. While software can be customized from agencies which charge nominal amount on per year basis.

Along with solving all the cash related problems it will also encourage opening of Bank accounts of students, reduction in queues and other services like details of transaction, automatic printing of fee receipt, enabling EMI option etc.

This solution is supported by the verification of objective 2, which suggests that there is large number of students with bank accounts and further with the use of Micro terminal new bank accounts can be opened.

2. Designing of App for fee payment- College Apps can be designed according to the requirements of college. Every student taking admission/ parent has to install app. This will not only provide cashless fee payment avenues but also many other services. Many cashless modes can be used to pay fees through app like- UPI, Internet banking, card transaction, e-wallet payment, aadhaar enabled payment etc. The app will provide notifications regarding payment related information; it can also be used to send fee payment reminders, history of fee transactions. Fee can be paid through this app anywhere, anytime. Receipts can be mailed to the email id linked. This one time investment will save many types of infrastructural cost and inconvenience linked with cash payments.

This solution is suggested based on verification of objective 2, according to which majority of students have smartphone with internet. It is also supported by the research findings of Paras Jain (2017), which suggest that there is an increasing trend in factors supporting cashless fee collection methods. Further, the findings of Basant Kumar (2013) demonstrate that there is an increase in the usage of smartphones and the research findings of Erdet Kellici (2015) suggests that cash is still the most preferred mode, but e-wallets can be the best alternatives to cash based payment systems.

3. EMI facility- With the evolving Fintech environment, many fintech companies in association with banks can provide EMI option in fee payment. This industry is growing in leap and bounds. Many fintech companies are providing easy and cheap loans for unconventional expenses like these.

The basis of this solution is the research conducted by Megen E. Saez(2008), though credit card can be a very attractive cashless payment solution mainly because of EMI and credit facility, but colleges should take an initiative to create awareness among students as how to manage their debts.

4. Increase in bank accounts- Colleges can contribute a lot in the promotion of government's schemes like digital India. For cashless fee, collection there is a need of bank account. Colleges by making it mandatory for all the students taking admission to open their bank account through micro terminal or through banks. Students also have to link their Aadhaar to bank account. Students then can make cashless payment through various online modes available.

The solution is based on the verification of objective 2, which holds that though many students have bank account but there are still large number of students who do not have bank account. This step of the institution will be a contributing factor to increase in number of bank account. It is also important to support other cashless solutions.

5. Increase POS terminal- Colleges should be equipped with sufficient equipments. This will encourage digital payment. Lack of infrastructure facilities discourage online payments.

Under Vitya Saksharta Abhiyan and guidelines issued by UGC, colleges have to move towards better cashless payment modes and invest in the infrastructure. Increase in POS machines will be an initiative towards the same.

6. Arranging Digi Mela- Awareness among payers and collectors is very important to encourage cashless fee collection. For this, it is important for colleges to arrange digital awareness programs from time to time. A digital payment awareness programs should be arranged at the time of orientation of students. This will not only encourage cashless fee payment but also improve digital literacy. These way colleges will come sophisticated and contribute to the social awareness about the new payment modes, which have many benefits.

Upon the testing of Hypothesis 4 and Verification of Objective 3, which suggests that encouragement of cashless fee collection is very important for colleges, one of the important variables is arranging awareness camps. It will improve digital and financial literacy and also lead to easy adoption of cashless methods.

7. Aadhaar is the future- Aadhaar based transactions are the future of payment in India. Government is encouraging Aadhaar based payment, as it is a very secure and convenient method of payment. It is authenticated by unique biometrics, such as a fingerprint.

The government is promoting Aadhaar payments, which is supported by biometrics, thus making transactions very safe. It is a very important suggestion, also supported by the study of Dr Neetu Kumari, Jhanvi Khanna (2017), which lays emphasis of security of online payments.

8. Allocation of special budget for cashless solutions-In the transmission phase colleges have to spend to build basic infrastructure that will pay off in the long term. Installation of micro payment terminal and other POS may cost upto 22,000 per year per device. It is a very important step that should be taken by colleges as suggested under Vittiya Saksharata Abhiyaan. This will also help organizations save time by making transactions convenient and hassle free as verified in Objective 4.

### **5.3. Factors encouraging adoption of preceding solutions**

- 1Bn Mobile devices present in India.
- According to the data published by Statista, a data collection site.
- 1Bn Aadhaar IDs created
- Jan Dhan
- Demonetization
- Vittiya Saksharta Abhiyan Campaign

### **5. SCOPE FOR FURTHER STUDY**

This is a basic study conducted for the purpose of understanding the present scenario and suggesting some solutions. There is a lot of scope for further research, which includes-

- Studying the practical scope of Micro terminals.
- Studying the advantage and limitations of using fee collection softwares.
- To research on the data management techniques in relation to collection of fee especially small amounts like journal fee through online modes.
- To study the role of cashless fee collection through online modes in promoting digital literacy among parents and students and on increase in number of bank accounts.
- To research on the safety and security of online transactions.
- Research can study in dept the impact of covid in payment systems

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**HEALTH INSURANCE AWARENESS - A STUDY OF UNDER GRADUATE COLLEGE STUDENTS IN MUMBAI CITY****CS Charul Y. Patel**Assistant Professor, Department of Accountancy, SIES College of Commerce & Economics, Sion (east)  
Mumbai**ABSTRACT**

*It is established fact that Health is wealth, and that health is the most important asset for any individual. Only a healthy individual will be able to contribute to his family as well as to his nation. Hence, for any country in the World the health of its citizens is a priority. Therefore, we see that the Health Insurance sector occupies a very important component in the growth and development of any country.*

*The current pandemic of Covid'19 has very well proven this fact to the world. In today's circumstances it has become necessary to study the level of awareness of Health Insurance among the youth of the country. Not many studies have been done in the field of Health Insurance in general and the awareness of health insurance among the youths in specific. This study aims to test the level of awareness related to Health Insurance among the undergraduate College Students in the city of Mumbai.*

*The findings of this research apart from contributing to the literature base in the sector of Health Insurance in the form of methodology, data analysis and interpretation, will also help in addressing the basic problem that the Indian Health Insurance sector has been facing for quite a long time in terms of lack of participation and general awareness especially amongst the youth of the country.*

*Keywords: awareness, Health Insurance, undergraduate college students, Mumbai city*

**INTRODUCTION**

To be healthy is not just the absence of illnesses but it also refers to the capability of the people to develop to their full potentials during their lifetime. In this regard, health is an asset which all the individuals possess, not only does it have an intrinsic value but also an instrumental value. With regard to intrinsic value, being healthy is a very important source of well-being for any individual. Whereas in context of instrumental value, health impacts economic growth of any nation in many ways. For example, it decreases production losses due to ill health of the worker, it also results in rise in the productivity of the adults as a result of proper nutrition, it declines the rate of absenteeism leading to raise in the learning amongst the school children which thus leads to increase in overall active participation of the people in productive activities for the nation. Well-being of the citizens of the country allows the optimum utilization of the natural resources which were earlier totally or partially inaccessible due to illnesses. Most importantly, it promotes the alternate uses of the financial resources which were otherwise destined to be used for the treatment of bad health. Hence, it can be said that health of the citizens of the nation affects economic growth directly through improved labour productivity and the reduced economic burden of illnesses. Health also indirectly impacts the economic growth by way of aspects such as child health which affect the future income of people through the impact health has on their education. This indirect impact is easier to understand if it is observed at a nuclear level that is on a family level.

In recent times buying health insurance has become inevitable for everyone. It is necessary that all members of the family are insured according to their respective needs. Health insurance makes good the loss which results from the unexpected and sudden costs of hospitalization which otherwise would lead to a major dent in the household savings and may even lead to indebtedness or financial crisis. In our day-to-day life, all of us are exposed to various health hazards and a health or medical emergency can erupt at any time to anyone without any prior signals.

The technological advances, development of new procedures and more effective medicines healthcare has become increasingly expensive. Most of these high-end treatment are very expensive and thus are beyond the reach of the general middle-class citizens while taking the security of health insurance is much more affordable comparatively.

**HEALTH INSURANCE**

The term 'Health Insurance' relates to a type of insurance which essentially covers your medical expenses. A health insurance policy like any other policy is a contract or an agreement between an insurer and an individual / group in where the insurer agrees to render specified health insurance cover for a fixed "premium" subject to certain terms and conditions mentioned in the policy.

The most common and popular form of health insurance policies in India are the ones that cover the expenses incurred on Hospitalization. Recently there is a rise in the variety of products which offer a range of health covers, customized to suit the need and choice of the insured. The health insurance service provider usually provides for either direct payment to hospital (cashless facility) or reimburses the expenses incurred by the insurer which are associated with illnesses and injuries or disburses a fixed benefit on occurrence of an illness. In any health policy, the type and amount of health care costs that will be covered by the health plan are specified in advance in the policy itself at the time of purchasing the same.

A Health Insurance Policy generally covers such expenses which are reasonably and necessarily incurred under the specified heads in respect of each insured person, subject to the overall ceiling of the sum insured for all the claims during one period of the policy.

### **Indian Health Care Industry**

In India in 1986, for the first time the concept of Mediclaim policy was introduced by General Insurance Corporation (GIC). There has been no looking back since then and the Health Insurance sector has been growing significantly and steadily. Since 1991, when the Indian Economy underwent a 360 degree change due to liberalization and the spread of general awareness among the citizens of India, the health insurance sector in India got a momentum.

The approach towards the Insurance in general and health insurance in specific has undergone changes over the years and so have the options and avenues of Insurance. Health insurance sector in India is one of the growing segments of the Economy. The Indian health system is one of the largest in the world considering the number of people it is concerned with.

The players in Health Insurance system in India at present consists of not only the standalone health insurers but also the government sponsored health insurance providers. In order to improve the public awareness and reduce the procrastination for buying health insurance, the General Insurance Corporation of India (GIC) and the Insurance Regulatory and Development Authority (IRDA) have initiated several awareness campaigns for all the sections and segments of the Indian population successfully.

In India the approach to health care is a decentralized one which allows health insurance to be optional and not mandatory. As a policy technically, all citizens are eligible for free medical and healthcare facilities through government setups and the individual states are responsible for organizing these services. However, the health and medical system of the country is severely underfunded in terms of availability of staff as well as supply shortages. These circumstances and situations forces a large number of people to seek care from private providers instead of relying on the government facilities.

In the fiscal year 2016 more than 64 percent of the total healthcare expenditure in the country was from out-of-pocket expenses. The overall penetration of health insurance in India stood at just around 35 percent in financial year 2018. In India in the fiscal year of 2020, nearly 500 million people were covered under different health insurance schemes. Of these, the highest number of people were insured under Public (government) sponsored health insurance schemes, while individual (Personal) insurance plans had the lowest number of people covered under it.

### **RESEARCH METHODOLOGY**

The study is based on both type of data - primary and secondary data. Using the survey method primary data was being obtained from the Undergraduate college students from the city of Mumbai by administering the questionnaire and the feedback of the students was evaluated. The data collected was classified, tabulated and analysed with the help of charts and graphs. And analysis was made by preparing table and chart for each criteria/ question in the questionnaire.

- 1) It is a descriptive research.
- 2) Both Primary and secondary data were collected.
- 3) Convenient and purposive sampling was used to collect primary data.

### **OBJECTIVES OF THE STUDY**

- To study the levels of awareness about health insurance among the Undergraduate college students from the city of Mumbai.
- To study the spread of health insurance among the Undergraduate college students from Mumbai.
- To understand the perspective about health insurance of the Undergraduate college students from the city of Mumbai.

**SAMPLE**

Sample size is total 144 Undergraduate college students from the city of Mumbai. Convenience and purposive sampling method was adopted for selecting the respondents from the Mumbai city

**TOOLS**

A questionnaire was given to the undergraduate college students from the city of Mumbai with several questions on their personal profile and health insurance. The study is mainly based on the levels of awareness about and the spread of health insurance among the Undergraduate college students from the city of Mumbai.

**DATA**

The survey method was used to obtain the primary data from the respondents by administering them questionnaires and evaluating their feedbacks. Wherever required personal interviews were also conducted with some respondents who provided valuable information inputs. Secondary data included information collected from various websites by Internet download, Books, publications and various journals from different libraries in Mumbai.

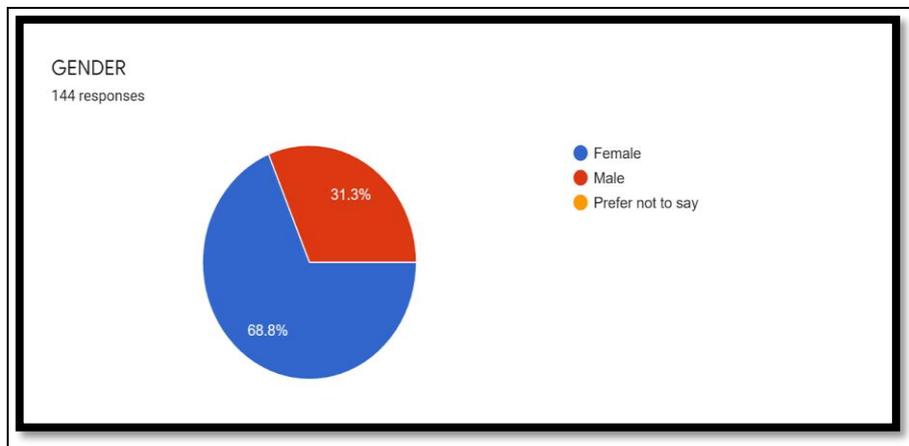
**LIMITATIONS**

- i. The study is limited to Undergraduate college students from the city of Mumbai only.
- ii. The results of the study are based on the willingness and perception of the respondents.

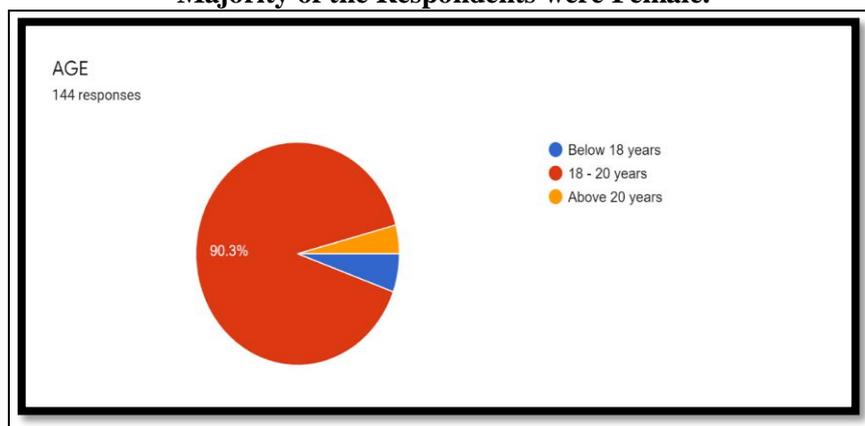
**IMPORTANCE AND NEED OF THE STUDY**

Health insurance planning cannot be ignored and should be done as early as possible. Everyone has healthcare needs, young as well as old, though the specific requirements may be different. In given pandemic times we cannot ignore health care needs of the young people too, yet the reality is just the opposite. Health Insurance plans are not so popular among the young one, especially the ones still studying and dependent on their parents. Out of those households which go for Health Insurance cover, most of them go for a family floater plan, which is a common one for all its members. Most people are covered under such family floaters policies held by husbands or father but are unaware about this fact, especially the children. In very rare cases do the people have individual Mediclaim plans or health insurance plans in the practical life.

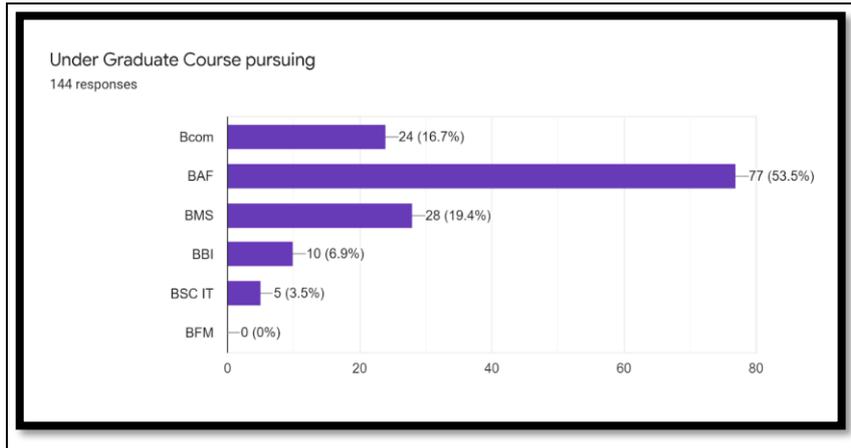
**Data Analysis**



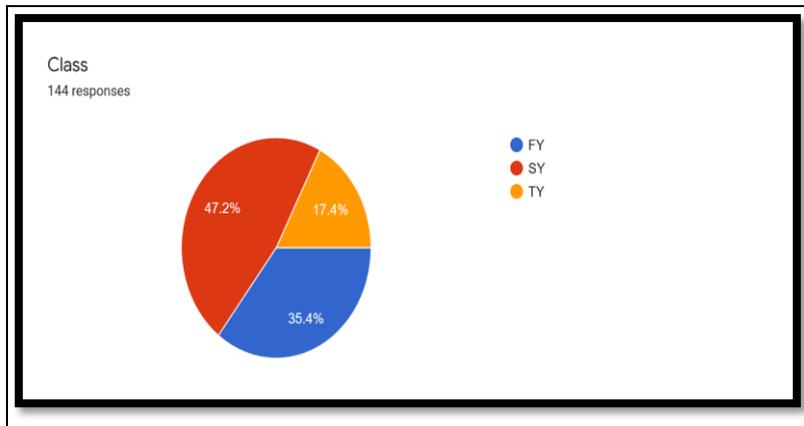
**Majority of the Respondents were Female.**



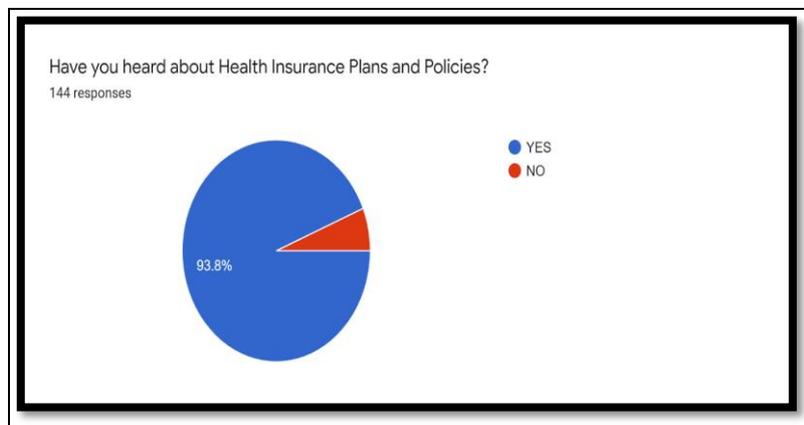
**Majority of the Respondents were in age group of 18-20 years.**



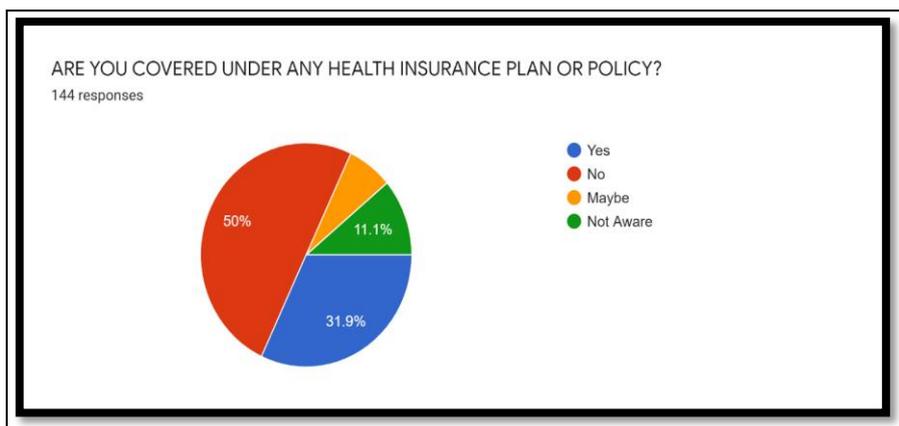
Majority of the Respondents were Under Graduate students pursuing Accounting & Finance.



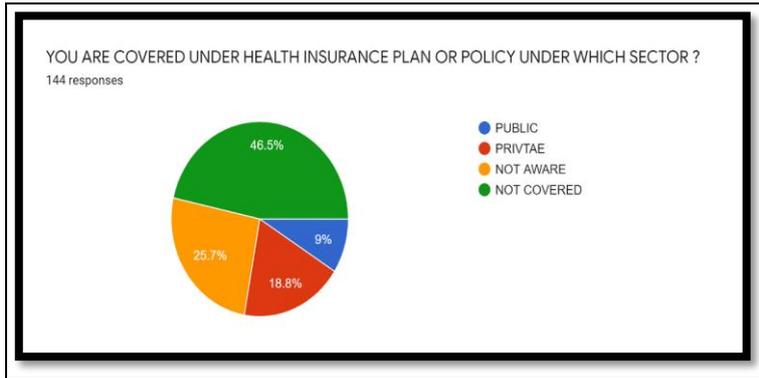
Majority of the Respondents were from Second year Under Graduate Classes.



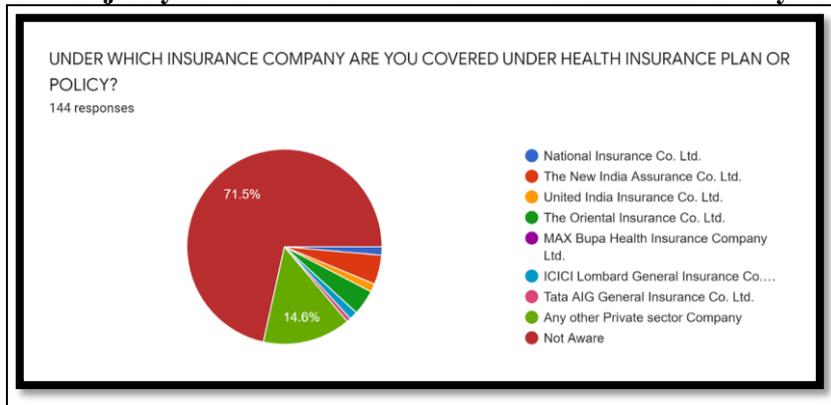
Majority of the Respondents have heard about Health Insurance Plans and Policies.



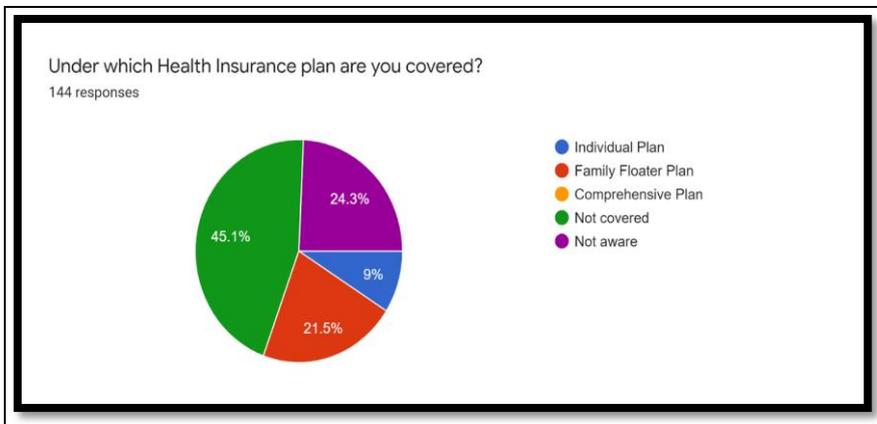
Majority of the Respondents are not covered under Health Insurance Plans and Policies.



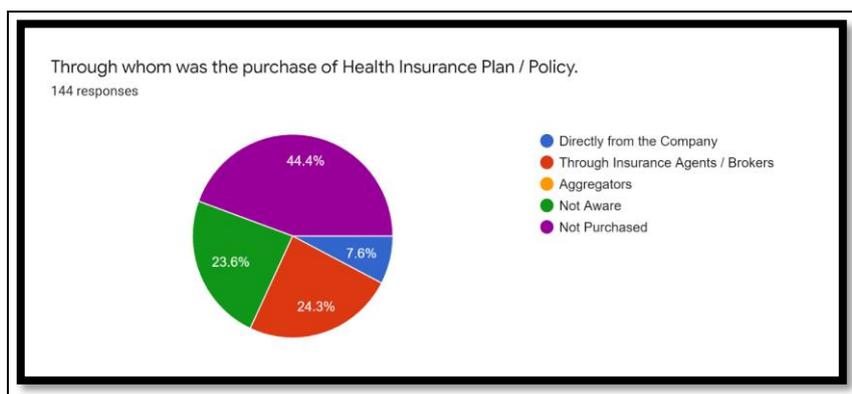
Majority of the Respondents are not covered under Health Insurance Plans and Policies, while from the ones covered majority are not aware about the sector under which they are covered.



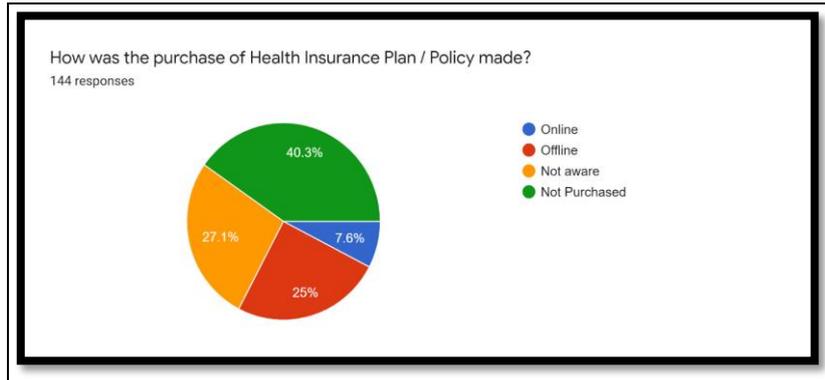
Majority of the Respondents are not covered under Health Insurance Plans and Policies, while from the ones covered majority are not aware about the sector under which they are covered.



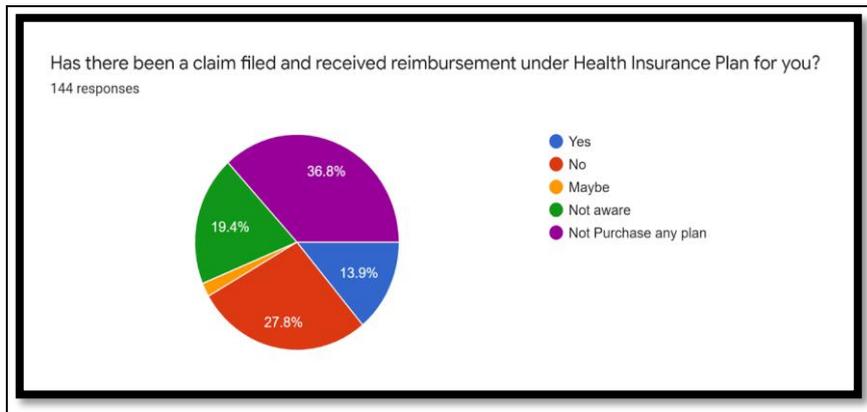
Majority of the Respondents are not covered under Health Insurance Plans and Policies followed the ones not aware of the plan they are covered under.



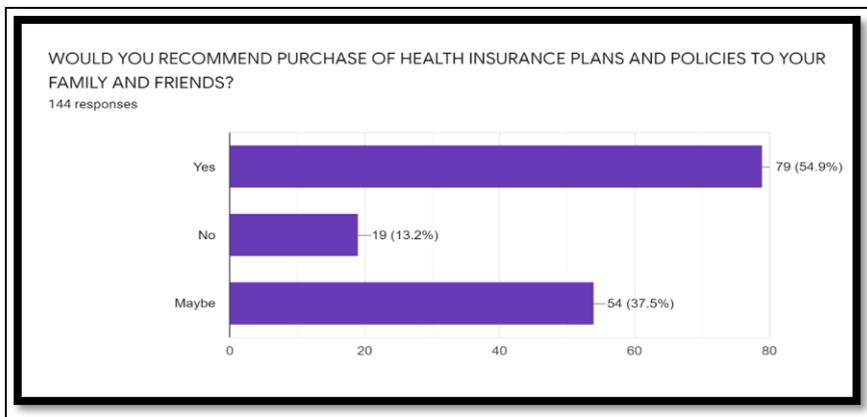
Majority of the Respondents are not covered under Health Insurance Plans and Policies along with the ones not aware of the plan they are covered under.



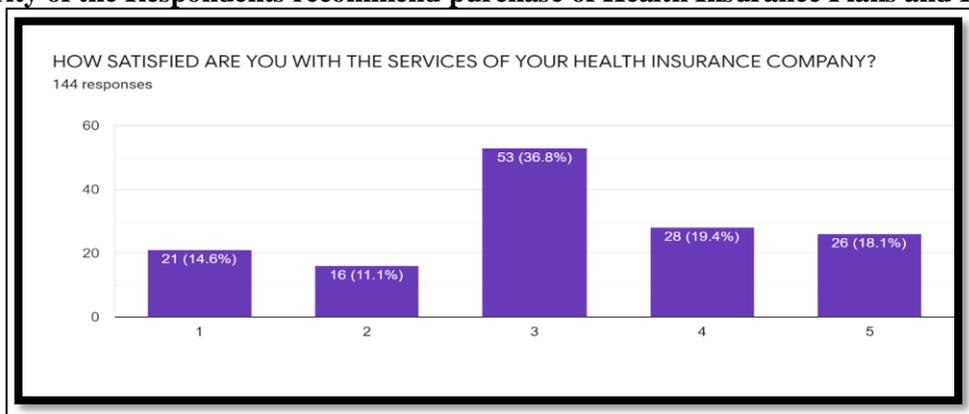
Majority of the Respondents are not covered under Health Insurance Plans and Policies followed by the ones not aware of the plan they are covered under.



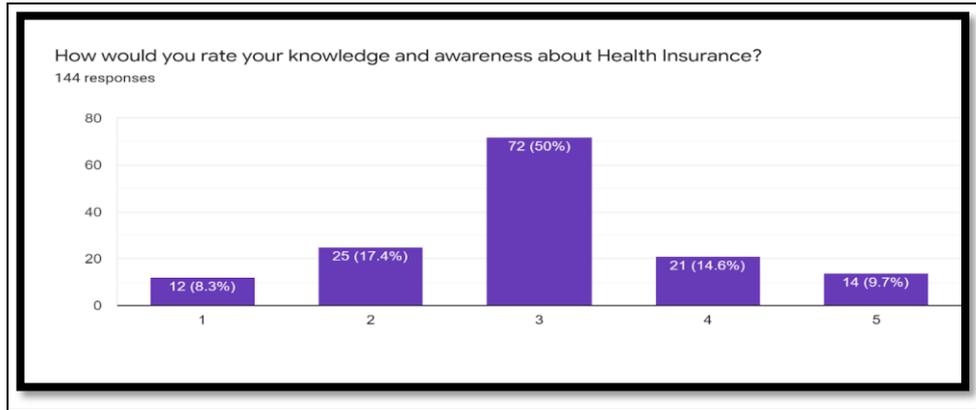
Majority of the Respondents are not covered under Health Insurance Plans and Policies along with the ones not aware of the plan they are covered under.



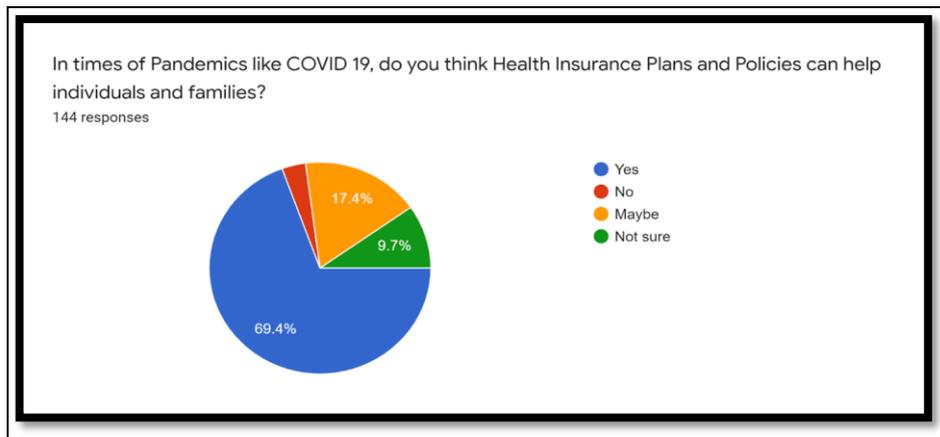
Majority of the Respondents recommend purchase of Health Insurance Plans and Policies.



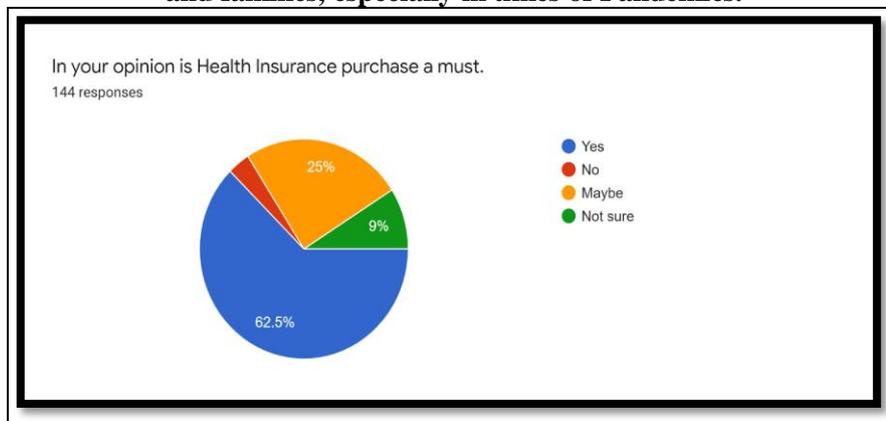
Majority of the Respondents are satisfied to some extent with the services offered by the Health Insurance Companies.



Majority of the Respondents felt that they are quite aware about Health Insurance.



Majority of the Respondents are agreed that Health Insurance Plans and policies can help individuals and families, especially in times of Pandemics.



Majority of the Respondents are agreed that purchase of Health Insurance Plans and policies are a must.

**OBSERVATIONS**

After analysis of the responses of the respondents to each of the questions in the questionnaire, the following is observed

- 1) It is observed that majority of the respondents were not aware about the Health Insurance Plans and Policies.
- 2) It is observed that most of the respondents are not insured, they are not covered under Health Insurance Plan.
- 3) It is observed that many of the respondents out of those who are covered under the Health Insurance Plans are Floater Plans purchased by their parents, and majority of the respondents are unaware about the details pertaining to the same.
- 4) It is observed that inspite of not being much aware, they agree that purchase of Health Insurance Plans and policies are a must and can help individuals and families, especially in times of Pandemics

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5) It is observed that inspite of not being much aware about Health Insurance Plans and policies, the respondents feel that they are quite aware about it.

**CONCLUSION**

From the above study it is concluded that there is lack of information, knowledge and awareness about Health Insurance Plans and policies among the Undergraduate College students in Mumbai. Also, majority of them are not insured / covered under any Health Insurance plan or policy. The ones who are covered under Floating plans are also least informed about the details of the policy they are covered under. They do not have general information about the Health Insurance plan or policy and at the same time are unaware about their own policy / plan, which is really a shocking revelation. This shows the attitude of the young college students as well as lack of efforts from them to get information or be informed. Government needs to spread and create more awareness among the youth regarding Health Insurance plan or policy. This is the need of the hour in these critical times of the Pandemic.

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- 2) <https://pubmed.ncbi.nlm.nih.gov/9253664/>
- 3) <https://www.godigit.com/health-insurance>
- 3) <https://www.policybazaar.com/health-insurance/individual-health-insurance/articles/health->

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**INDIVIDUAL PERCEPTION ON INCOME TAX RETURN E-FILING****Kumaraswamy Mora**

Research Scholar from Kakatiya University &amp;, Assistant Professor, Commerce, Badruka College of Commerce and Arts, Kachiguda, Hyderabad. 500027, Telangana State

**ABSTRACT**

*In the present business world, the whole lot is going to change day by day to offer additional services to the customers, to complete their task easily and conveniently. In this way, the Indian Government for the sake of direct taxpayers to file the income tax returns, made the process easier and more accessible at any time. For that, the direct tax department commenced the system of income tax returns filing through E-Filing. The present study is going to examine the perception of individual assessee in the form of linking Aadhar with Permanent Account Number (PAN), log in into income tax return e-filing account, selection of suitable ITR (Income Tax Return) and filing of ITR. The required data collected through primary source with the non-probability sampling along with convenient sample. Evaluate the information, employed Chi-Square test at 95 per cent confidence level and 5 per cent of significance level.*

*Keywords: Taxpayers, Income Tax, E-Filing and Assessee.*

**INTRODUCTION**

The most important intention of the collection of taxes by the concerned government is to provide various facilities to its citizens, for the sake of better living standards. In the digital age, everything is going to be digitalizing in view of the best services to the customers. In order to offer the most assured services to the direct taxpayers, the Department of Income Tax started the new system of filing of income tax returns in the name of E-Filing, with the intention of faceless filing, hurdle free clearance of grievances and improving the capacity of return filing by various persons. The increase of return filing leads to improve the revenue of the nation. When the revenue of the nation rises, then the economy of the nation improves.

**OBJECTIVES OF THE STUDY**

To evaluate the individual perception on income tax return e-filing.

To present the issues of the individual on income tax return e-filing.

**RESEARCH METHODOLOGY**

The present study is depending totally on primary data. The required data collected from individuals through a prepared questionnaire with non-probability sampling in addition a convenient sample method and the sample size is sixty-one. Evaluate the gathered data, applied SPSS software with  $\chi^2$  test at a 95% confidence level and 5% of significance level i.e.,  $\alpha$  is 0.05.

**LITERATURE REVIEW**

(Idrus et al., 2020) they discussed in their research work that the taxpayer's awareness, tax audit and tax penalties, tax audit and tax penalties are affecting taxpayers' understanding and tax audit and tax penalties are major components to decide the knowledge of taxpayers.

(Savitri & Musfialdy, 2016) they focussed on the quality of tax services plays a significant role in the arbitration of taxpayer's awareness, expenses of tax compliances, tax penalties and taxpayer compliances. Furthermore, the quality of tax services is not acting as mediating factor between taxpayer compliance and tax socialization. Comprehension of tax provisions, rules and regulations are essential to the taxpayers for the purpose of quality of tax services.

(Rini Hastuti, 2014) expressed in the article that circumstantial tax consciousness and proper tax familiarity between business-oriented and non-business-oriented learners, the study compared learner's picture whether tax is material to learn at a higher level of education between business-oriented and non-business-oriented pupils in addition to it examined that the necessity of learning tax as an informative in the higher education phase.

(Wicaksono & Lestari, 2017) they examined that there was a positivity between increasing the tax knowledge and tax compliance, it would not be essential to have more tax awareness to meet the compliance of tax, there would be an advantageous nature between taxpayer attitude and tax compliance and attitude of the taxpayers were playing an overriding role in the tax compliance matters.

(Yayuk et al., 2017) they shared that the expertise and comprehension of tax law in the society would expand if the authority performs additional socialization regarding the law and legislature of taxation and its

modifications, the familiarity and thoughtful of tax rule and taxpayer consciousness had a substantial straight effect on tax compliance, both independently and instantaneously and it was correspondingly initiated that the shortest outcome of familiarity and thoughtful of tax directive on tax compliance is superior to the secondary effect.

### RESEARCH GAP

This research paper aims to study the individual perception on electronic filing of income tax returns. Most of the research papers concentrated on awareness of individual. Therefore, there is a need to study on individual Perception on income tax return E-Filing and issues faced by individual while filing income tax return through electronic mode.

### IMPORTANCE OF THE STUDY

The knowledge of tax-related rules and regulations are notable to the individual for the advancement of filing the applicable return in a proper way to meet the tax compliances. So, it is need of the hour to study on perception on income tax return e-filing.

### LIMITATION OF THE STUDY

The present study confined to individual perception on income tax return e-filing and the data collected for the months of July and August of 2021 in Hyderabad, the capital city of Telangana State.

### HYPOTHESIS

H<sub>0.1</sub>: Individual annual income is not associated with linking of Aadhar number with PAN.

H<sub>0.2</sub>: Individual annual income is not associated with log in into income tax return e-filing account.

H<sub>0.3</sub>: Individual annual income is not associated with the selection of suitable ITR.

H<sub>0.4</sub>: Individual annual income is not associated with filing of ITR.

H<sub>1.1</sub>: Individual annual income is associated with linking of Aadhar number with PAN.

H<sub>1.2</sub>: Individual annual income is associated with log in into income tax return e-filing account.

H<sub>1.3</sub>: Individual annual income is associated with the selection of suitable ITR.

H<sub>1.4</sub>: Individual annual income is associated with filing of ITR.

### DATA ANALYSIS

**Table1: Age of the Respondents**

Name of the Variable		Frequency	Percentage
Age	Below 18 years	1	1.6
	18 years to 35 years	18	29.57
	35 years to 45 years	30	49.18
	45 years to 60 years	11	18.05
	Above 60 years	1	1.6
Total		61	100

(Source: Primary Data)

**Table2: Annual Income of the Respondents**

Name of the Variable		Frequency	Percentage
Annual Income	Below 2.5 Lakh	23	37.71
	2.5 Lakh to 5 Lakh	28	45.90
	5 Lakh to 10 Lakh	7	11.47
	Above 10 Lakh	3	4.92
	Total	61	100

(Source: Primary Data)

**Table3: Work Nature of the Respondents**

Name of the Variable		Frequency	Percentage
Work Nature	Private Employee	51	83.61
	Government/Semi Government Employee	8	13.11
	Other	2	3.28
	Total	61	100

(Source: Primary Data)

**Table4:** Gender of the Respondents

Name of the Variable		Frequency	Percentage
Gender	Male	40	65.57
	Female	21	34.43
	Other	0	0
	Total	61	100

(Source: Primary Data)

**Table5:** Perception of the Respondents

Name of the Variable		Annual Income in Lakh								Total
		<2.5		2.5 to 5		5 to 10		>10		
		Yes	No	Yes	No	Yes	No	Yes	No	
Percepti on on Income Tax Return E-filing	Linking Aadhar with PAN	18	5	24	4	6	1	3	0	61
	Login into e-filing account	10	13	13	15	6	1	2	1	61
	Selection of ITR	7	16	11	17	5	2	2	1	61
	Filing of ITR	8	15	12	16	5	2	3	0	61

(Source: Primary Data)

**Table6:** Chi-Square Test

Association of Annual Income and Perception of Income Tax Return E-filing	P-Value or Sig. Value		H <sub>0</sub> Status
	Pearson $\chi^2$	Fisher's Exact Test	
Linking Aadhar with PAN	0.85	0.93	Accept
Login into e-filing account	0.25	0.23	Accept
Selection of ITR	0.23	0.20	Accept
Filling of ITR	0.08	0.08	Accept

(Source: Processed Primary Data through SPSS Software)

Degrees of Freedom (df)=(R-1) \*(C-1) = (4-1) \*(2-1) =3 and Table Value=7.81

**INTERPRETATION**

H<sub>0.1</sub>: Accepted  $\chi^2(3, N=61) > =0.85, P=0.93 > 0.05$ , it represents that there is no association with individual annual income and linking of Aadhar number with PAN, irrespective of income levels individual must link there Aadhar number with PAN.

H<sub>0.2</sub>: Accepted  $\chi^2(3, N=61) > =0.25, P=0.23 > 0.05$ , it shows that individual annual income and log in into e-filing account are dependent, means they can log in into their e-filing account with or without annual income.

H<sub>0.3</sub>: Accepted  $\chi^2(3, N=61) > =0.23, P=0.20 > 0.05$ , it indicates that no relationship between annual income of individual and selection of ITR, implies persons should select ITR as per conditions of the Income Tax Act provisions not because of annual income.

H<sub>0.4</sub>: Accepted  $\chi^2(3, N=61) > =0.08, P=0.08 > 0.05$ , it specifies that there is no connection in the middle of annual income of individual and filing of ITR, denotes that whether the individual out of the tax bracket also can file the returns as per provisions, if they wish to file the income tax return.

**ISSUES OF INDIVIDUALS ON INCOME TAX RETURN E-FILING**

1. The individuals are facing difficulty in view of selecting the proper ITR to file.
2. In the case of more than one Form-16 from employers, required to reconcile the individual incomes.
3. The extensive process of filing creates worry to individual.
4. Dilemma on deduction, either allowed as full or is there any restriction to claim that deduction.
5. At the time of selecting the assessment year, uncommonly individuals are mentioning irrelevant assessment year.
6. Sometimes individuals are entering personal information as per certificate or record, which leads to mismatching of personal information in Aadhar number.

- 
7. Uncommonly individuals are failing to send the ITR-V for the physical verification of ITR, it is leading to receive notice from department.

**CONCLUSION**

In the digital world, it is essential to get hold of an idea on how to complete income tax return filing task easily and in advance within a fraction of moments. In order to assist income tax return filers, the Department of Income Tax is taking initiation time to time to file the respective returns effortlessly, for that the department launched E-Filing. It supports individuals to file their income tax returns certainly and simply. But they required to get perception on how to file returns regardless of their income levels. As a citizen of the nation, it is the obligation to know the provisions of the respective tax legislative rules and regulations.

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**DIVIDEND IRRELEVANCE THEORY - A CASE STUDY OF SUN PHARMACEUTICAL****<sup>1</sup>Priya Sharma and <sup>2</sup>Prof. (Dr.) M.L. Agarwal**<sup>1</sup>Doctoral Research Scholar: Department Of Commerce, Samrat Prithvi Raj Chauhan, Government College, Ajmer<sup>2</sup>Retd. Principal, Department of Commerce, Samrat Prithvi Raj Chauhan, Government College, Ajmer**ABSTRACT**

*The Indian Pharmaceutical Industry is an important and rising player in the world. It is expanding its business both in revenue as well as quality of drugs. Big international firms are increasing their presence in India because they have the money and resources to succeed in the IPI. The purpose of this research is to look into the relationship between Sun Pharmaceutical's capital structure and dividend policy. Sun Pharmaceutical Industries Ltd. (Sun Pharma) is the world's fourth largest specialised generic pharmaceutical company, with annual revenues of around US\$ 4.5 billion. It has more than 40 manufacturing sites and serves more than 100 countries with high-quality, inexpensive medications that are trusted by healthcare experts and patients. The information was gathered from secondary sources. Sun Pharma's financials are also examined in the report and various statistical tools are used such as correlation. Modigliani and Miller's Dividend Irrelevance Theory is supported by the data.*

*Keywords: Pharmaceutical, Dividend Irrelevance, Capital Structure, Correlation.*

**INTRODUCTION**

In 2021, India's pharmaceutical industry is valued at \$14.7 billion. It is in volume is the third largest and if we talk about generic medicines production, Indian pharma is at first place. Indian pharma total export in volume is approx. 35 percent of total global pharmaceutical export. Its exports to more than 200 countries. (Year 2021)

India pharmaceutical market turnover was Rs.129,015 crore in 2018, which increase 94 percent year on year, while export income was US \$19.14 billion in fiscal year 2018-2019, according to the Department of Pharmaceutical, Ministry of Chemical and Fertilizers.

As of 2021, the majority of pharmaceuticals produced in India are low-cost generics. To promote "Atmanirbhar Bharat" through boosting "Make in India" product creation and high-value production capabilities, import replacements, and domestic manufacturer capabilities. Sun Pharma was established in 1983 in Vapi, Gujarat, India by Dilip Shanghvi. Its market capitalisation in August 2021 was 182,469 crores. Today, its list of Active Pharmaceutical Ingredients exceeds 300 which is used in house as well as marketed to the customer in over 60 countries. It provide a wide range of over-the-counter consumer healthcare products. The company has turnover of Rs.12,570.93 crores in 2021.

**GOVERNMENT INTERVENTION**

The Indian government has taken a number of initiatives to promote Indian pharmaceutical enterprises. Various departments are in charge of monitoring the progress of these businesses. 100% FDI is currently permitted in the pharmaceutical industry. FDI up to 100% in greenfield pharmaceutical projects is permitted under the automated system, whereas FDI up to 74 percent in brownfield pharmaceutical projects is permitted.

To lessen import dependence and to promote the "Atmnirbhar Bharat" in July 2021, the Indian government has announced a production-linked incentive plan for medicines with a provision for disbursal of a US dollar 2 billion government incentive that will run from 2028 to 2029.

The Indian Council of Scientific and Industrial Research (ICSIR) is a non-profit organisation is also active for research and development in field of pharma of country.

**Factors Enhancing Growth of Indian Pharmaceuticals -**

1. Rise in pharmaceutical research and development
2. Achievement in Technology
3. Rise in focus towards health care needs
4. Growth in geriatric population
5. Rise in per capita income
6. Various schemes by government

7. Biotechnology products are developing
8. Increase in the penetration of health Insurance
9. Increase in Export
10. Penetration of rural areas

**OBJECTIVE OF RESEARCH**

1. Examine the relationship between the company's capital structure and dividend policy.
2. To analyse capital structure of Sun Pharmaceuticals.
3. To analyse various other ratios.

**LITERATURE REVIEW**

**Macwan (1999)** analysed the debt-equity (D/E) ratio of ICICI aided industries in Private corporate sector.

**Pointon and EL-Masry (2007)** Under Temporary competitive advantage, to investigate the link between dividend-based and earnings-based cost of equity capital (Ke) estimates.

**Panigrahi Ashok Kumar (2010)** discussed that Government of India has initiated the Economic liberalization policy in 1991.

**Miller and Modiglian Theory** the net operating income strategy is supported by this theorem. They claim that in perfect capital markets, where their assumptions hold, net income theory of capital structure and value is not viable. To back up their allegation, MM invokes the concept of arbitrage. They said company's entire capital structure will change but firms cost of capital and total market value will be unchanged (in the absence of taxes).

This theory implies the existence of a perfect capital market. This means that the market has a sufficient number of buyers and sellers, and no single person can have a substantial impact on the price of securities. It also assumes that all investors have similar earnings forecasts for the company. Firms that operate in similar environments confront similar levels of business risk and can be grouped into homogeneous risk classes. This theorem also requires a 100% dividend payout, meaning that all earnings are distributed to shareholders and nothing is kept by company.

**RESEARCH METHODOLOGY**

Secondary data is used for research with descriptive research design. The data has been collected from company's annual reports. The data is analysed using various ratios and various statistical tools such as correlation etc.

**HYPOTHESIS 1**

H0 There is no correlation between the debt and equity ratio and market price per share.

H1 There is correlation between debt and equity ratio and market price per share.

**HYPOTHESIS 2**

H0 There is no correlation between the dividend per share and market price per share.

H1 There is a correlation between the dividend per share and market price per share.

**ANALYSIS AND FINDINGS**

Particular	FY 18	FY19	FY20	FY21
Equity(cr.)	239.93	239.93	239.93	239.93
Long Term Debt(cr.)	1564.64	1422.56	1256.69	4833.56
Short Term Debt(cr.)	5213.81	4428.05	4488.27	1651.98
Revenue(cr.)	7696.33	9783.29	11906.74	12570.93
Net Profit(cr.)	305.64	816.6	3211.14	2139.7
Earning Per Share	1.3	3.4	13.38	8.97
Current Ratio	0.76	0.84	1.07	1.45
Quick Ratio	0.59	0.63	0.83	1.07
Dividend Per Share	2	2.75	4	7.5
Debt to Equity	0.3	0.26	0.24	0.26
MPS	525.95	492.6	449.85	511.65
Net Profit Margin	3.39	7.92	25.62	16.71
Market price Share	525.95	492.6	449.85	511.65

(source-<https://sunpharma.com>)

A. **Debt to Equity ratio** of this company is larger than 1, which implies that debt is used to fund majority of assets, through which we can conclude that capital structure is cautious.

If debt to equity ratio is	Leverages Resources
<1	From Equity
> 1	From Debt

B. **Dividend per share** of company is constantly increasing which is a good sign for growth of a company. Company declared dividend for the last five years as it has high earning per share.

C. **Earnings per share** is also increasing except in 2021 which helps the company to build trust and interest of shareholders in the company.

D. **Revenues and Net Profit** these are also showing rising trend which shows company is prosperous.

E. **Current Ratio** is also satisfactory this ratio is also showing increasing trend as it was highest in 2021 “1.45”. It showing company’s liquidity position is good.

F. **Quick Ratio** it is also increasing year by year which shows company's is in position to pay its short –term obligations easily.

G. **Net Profit Margin** it has highest in financial year 2020 “25.6” to and lowest in 2018 and NPM is increasing except in 2018.

H. **Trend in market price per share and debt-to-equity ratio trend.**

Year	2018	2019	2020	2021
DER	0.30	0.26	0.24	0.26
MPS	525.95	492.60	449.85	511.65

(source-<https://sunpharma.com>)

Hypothesis testing is done at a significance level of 5%. H0 is acceptable since the correlation coefficient is 0.857 and the P value is 0.1423, which is greater than 0.05. This demonstrates that debt to equity ratio and market price per share have no relationship.

I. **Trends in the market price per share and dividend per share.**

Year	2018	2019	2020	2021
DPS	2	2.75	4	7.50
MPS	525.95	492.60	449.85	511.65

(source-<https://sunpharma.com>)

Hypothesis testing is done at a significance level of 5%. H0 is acceptable because the correlation coefficient is 0.0026 and the P value is 0.9974, which is greater than 0.05. This demonstrates that the dividend per share and the market price per share have no relationship.

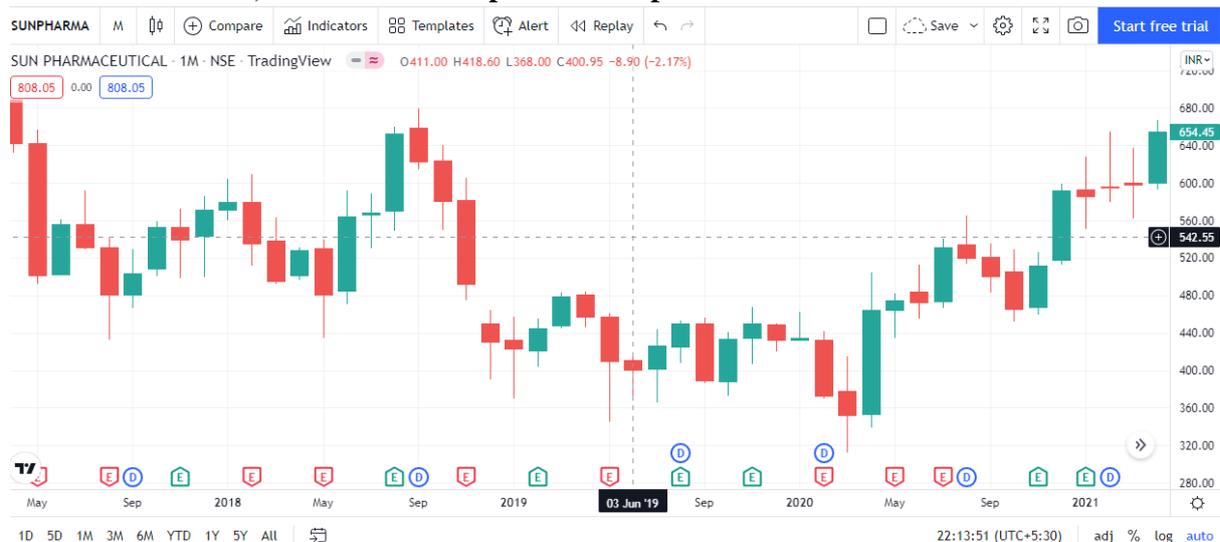
J. **Charts showing various trend –**

i) **Dividend paid by company -**

Financial Year	Interim or Final	Rate of Dividend	Dividend Per Equity Share	Face Value	Book closure		Date of declaration of dividend
					From	To	
2016-2017	Final	350%	3.5	Rs. 1	20.09.2017	26.09.2017	26.09.2017
2017-2018	Final	200%	2	Rs. 1	19.09.2018	26.09.2018	26.09.2018
2018-2019	Final	275%	2.75	Rs. 1	22.08.2019	28.08.2019	28.08.2019
2019-2020	Interim	300%	3	Rs. 1	18.02.2020	Record Date	06.02.2020
2019-2020	Final	100%	1	Rs. 1	21.08.2020	27.08.2020	27.08.2020
2020-2021	Interim	550%	5.5	Rs. 1	10.02.2021	Record Date	29.01.2021
2020-2021	Final	200%	2	Rs. 1	25.08.2021	31.08.2021	31.08.2021

(source-<https://sunpharma.com>)

## ii) Trend of market price from April 2017 to March 2021



(source- <http://www.moneycontrol.com>)

### CONCLUSION

In the world of pharmaceuticals, India is an emerging and rapidly growing. It is constantly increasing its revenue and sales, which is a good indicator. Data also shows that company will make huge profit in near future. Sun Pharma's financial data is analysed in this research paper. Sun Pharmaceutical has recorded an average EBITDA margin of roughly 25% during the last year, which is higher than the 20% reported in FY18-20, demonstrating that the company is good for long-term investments. In every respect, the company is on the rise. It is concluded that capital structure of sun pharma and market price per share of sun pharma have no correlation. It is also showed there is no correlation between dividend per share and market price per share of respective company.

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## ELEMENTS OF ETHICAL-BASED CAPITAL MARKET

Dr. Ashfaq A Khan<sup>1</sup> and Mohammad Mukhtar Khan<sup>2</sup><sup>1</sup>Associate Professor <sup>2</sup>Research Scholar, Rizvi College of Arts Sci and Commerce Bandra Mumbai**ABSTRACT**

India has one of the oldest Stock Exchange, i.e., BSE (Bombay Stock Exchange), established long back in 1875. At that time, the membership fee was just Rs 1. There are around 23 stock exchanges in the country. These 2 are National level stock exchanges, and the remaining 21 are Regional Stock Exchanges (RSEs).

India caters to the 3<sup>rd</sup> largest Muslim population in the world. There are approximately 1.9 billion Muslims globally<sup>1</sup>. India caters to around 17.22 Crores Muslims population, i.e., 14.23%, which is the second-largest population after Hindus<sup>2</sup>. India caters to 10.3 % of the world Muslim population, whereas less than 1% of its financial assets adhere to the Shariah norms<sup>3</sup>.

The Ethical (Shariah) -based capital market performs the same functions as a conventional capital market for funds aspirants to fund suppliers. The Shariah-based capital market entices capital from within on from outside the market. The global source may include high-net-worth (HNW) individuals from Gulf countries (i.e., oil exporter countries) and others from big business houses. The Shariah-based capital market does not restrict involvement by people belonging to other faiths (i.e., non-Muslims), which has helped the Shariah-based capital market grow by leaps and bounds for Islamic capital market instruments.

*Keywords: Shariah, Ethical, Capital markets, Takaful*

**INTRODUCTION**

The Ethical (Shariah<sup>4</sup>)-based capital market performs the same functions as a conventional capital market for funds aspirants to fund suppliers. The Shariah-based capital market entices capital from within on from outside the market. The global source may include high-net-worth (HNW) individuals from Gulf countries (i.e., oil exporter countries) and others from big business houses. The Shariah-based capital market does not restrict involvement by people belonging to other faiths (i.e., non-Muslims), which has helped the Shariah-based capital market grow by leaps and bounds for Islamic capital market instruments.

The size of the Shariah-based capital market is also increasing. As per one of the reports by Research and Markets (World's largest market research store) Report 2019, the industry total worth, basically from three main sections, i.e., banking, capital markets, and *takaful* (Islamic Insurance). It has been anticipated that in 2017, it will touch USD 2.05 trillion, touching a new point to an 8.3% growth in assets in US \$. In the previous two years, the transition was almost the same, i.e., in 2017, it was \$1.89 trillion compared to the US \$ 1.88 trillion in 2016.

Globally *Sukuk* (Islamic bond) industry touched a new record, i.e., 25.6% near to USD 399.9 Billion towards the end of 2017 (USD 318.5 Billion: 2016) as per industry sources.

**Elements of Ethical (Shariah)-based Capital Market.**

- 1) The Shariah-based equity market
- 2) The Shariah-based Sukuk (Islamic bond) market
- 3) The Shariah-based Derivatives market
- 4) The Shariah-based Islamic unit trusts
- 5) The Shariah-based Islamic exchange-traded funds
- 6) The Shariah-based Islamic commodity funds

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<sup>1</sup> World Population Review

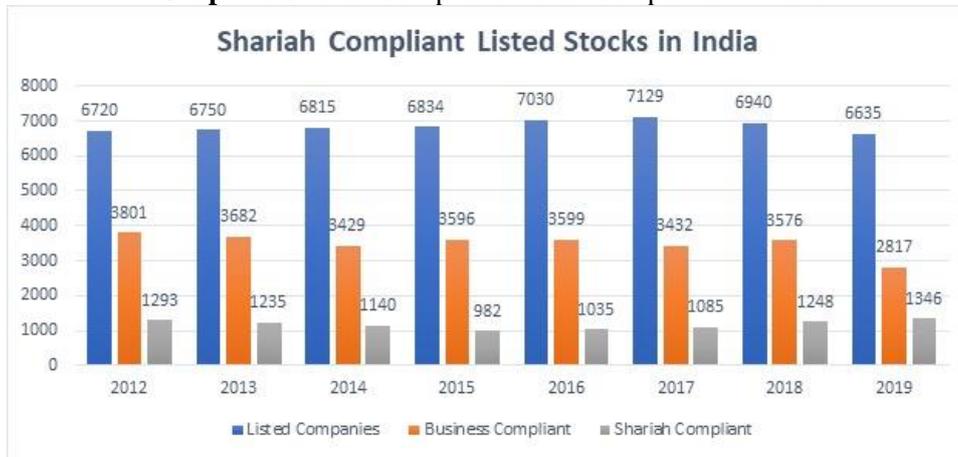
<sup>2</sup> Census 2011

<sup>3</sup> International Financial Services London, 2009

<sup>4</sup> Sharia, also known as "Shariah" or "Shari'a," is an Islamic religious law that governs religious rituals and aspects of day-to-day life in Islam. Sharia, literally translated, means "the way."

- 7) The Shariah-based Islamic indices
- 8) The Shariah-based Takaful (Islamic Insurance)

**Graph 1: Shariah Compliant Listed Companies in India**



There is a vast potential in the Indian stock market for *Shariah*-compliant stock or instruments. In 2015 out of 6834 companies listed on the Indian stock market, 982 companies were *Shariah*-compliant. In 2016 out of 7030 companies, 1035 companies were *Shariah*-compliant. In 2017 the total number of companies increased to 7129, out of which 1085 companies were *Shariah*-compliant. In 2018 out of 6940 companies, 1248 companies were *Shariah*-compliant. In 2019 out of 6635 companies, 1346 companies were *Shariah* adhering companies.<sup>1</sup> On the same line in a given timeline, from 2014 to 2018, *Shariah*-compliant funds in India have increased tremendously. The tata ethical funds were 131 in 2014, which increased to 275 in 2015 and further increased to 410 in 2016. In 2017 it was 471, whereas it reached 508 in 2018.

**Table1: Tata Ethical Fund and Taurus Ethical funds provides a growth rate of Return**

Fund	Indian Shariah Fund										
	1 Mon th	2 Mon ths	3 Mon ths	6 Mon ths	1 Year	2 Year s	3 Year s	5 Year s	7 Year s	10 Year s	Since Inceptio n
	Retu rn %	Retu rn %	Retu rn %	Retu rn %	Retu rn %	Retu rn %	Retu rn %	Retu rn %	Retu rn %	Retu rn %	Retu rn %
Tata Ethical Fund - Regular Plan	3.45	6.30	14.09	30.61	37.67	20.24	11.45	12.87	14.18	13.51	16.26
Taurus Ethical Fund - Regular Plan	2.35	4.29	10.45	24.09	32.46	19.68	12.59	14.51	14.42	12.21	17.87



**Graph 2: Tata Ethical fund, Nifty 500 Shariah TRI and Nifty 50 TRI**  
**Source: Value Research (Mutual fund performance report)**

If we analyse the global picture, the Islamic financial assets have grown by leaps and bounds. In 2012 the Islamic financial assets were US \$ 1760 billion, which reached 2524 US \$ billion. It is projected that by 2024 it will find a new height of 3472 US \$ billion. As per the Islamic finance redevelopment report 2019, the *Shariah* based financial sector assets grew to US \$ 2.5 trillion in 2018 from US \$ 2.4 trillion in 2017, increasing 3%.

**Table 2:** The global distribution of *Shariah*-based financial assets in 2018

Islamic Bank	70%	The US \$ 1760 Bn
Sukuk	19%	The US \$ 470 Bn
Other IFI's	5%	US \$ 140 Bn
Islamic Funds	4%	US \$ 108 Bn
Takaful	3%	US \$ 46 Bn

**Source:** Vol 4, Issue 1, 2020 AAOIFA JOIFA, page 61

The reason for undertaking this topic is the strength and the tremendous opportunity available in India for Islamic finance. A large economy with a solid manufacturing base, the highest number of *Shariah*-compliant investment options and a robust human resource base. India is considered one of the biggest potential markets globally, one of the largest and fastest-growing economies with immense untapped human capital.

### Shariah-Based Equity Market

*Shariah*-based equities are securities of *Shariah*-compliant companies, i.e., securities of these companies dealing in those products or activities permissible as per *Shariah* law and frequently accepted by the *Shariah* expert through a commonly known procedure *Shariah* screening of stocks. For a company to be acknowledged as *Shariah*-based companies, its revenue should not be derived from activities that are non-*Shariah*, for instance, pornography, pork product, casino, gambling, alcohol, arms, and ammunition, or revenue derived from charging of *Riba* (Interest). Whether the company is *Shariah* or non-*Shariah* rests with the Islamic expert or scholar by their judgment. For example, Malaysia is one of the leading *Shariah* advisory bodies in Malaysia Securities Commission *Shariah* Advisory Council (SAC), consisting of Islamic experts or scholars providing one of the finest and unique *Shariah*-based financial instruments. Malaysia is among the few countries that have come out with a single governing body for this cause. The stock screening mechanism used in Malaysia is somewhat on the same line adopted by FTSE and DJIM, i.e., i.e., FTSE & DJIM Index, are major Indices.

A thin line of difference is that in the case of Malaysian criteria, if the animal is not slaughtered as per the Islamic rules, then the use or sale of that meat or the company involved in that methodology is considered a prohibited company. There are many authorities or institutes which have come up with different screening norms. In the previous chapter, ten various sources which have given screening norms are discussed at length. Their names are as follows:

- 1) AAOIFI (Accounting and Auditing Organisation for Islamic Financial Institutions)
- 2) DJIM (Dow Jones)
- 3) FTSE
- 4) S&P (Standard and Poor)
- 5) MSCI
- 6) NCB (Saudi Arabia)
- 7) DFM (Dubai Financial Market)
- 8) SEC (Malaysia)
- 9) Meezan (Pakistan)
- 10) TESIS (India)

### The Shariah Based Islamic Bonds (Sukuk) Market

The *Shariah*-based capital market, *Sukuk*, is one of the rapidly growing sectors. *Sukuk* or commonly known as the Islamic asset-backed bond market. Between 2001 and 2007, the *Sukuk* industry has grown at 84% per year at a compound rate, and it was roughly calculated to the market value of US\$ 80 Bn to US\$ 90 Bn before the subprime crisis of 2008 (Cook 2008).

In the initial eight months period of the crisis of 2008, worldwide total *Sukuk* was issued approximately to the value of US\$ 14 billion, less from the same period for earlier years, that is, it was US\$ 23 Billion, basically due to the worldwide credit crisis.

The term “*Sukuk*” is derived from the Arabic word “*sakk*” (the plural of *sakk* is *Sukuk*), which stands for the certificate. As a result, *Sukuk* can be delineated as a certificate of trust regarding the ownership of an asset or certificate of usufruct. There is a thin line of difference between *Sukuk* and traditional bonds. That is, in *Sukuk*, interest is not paid, whereas conventional bond interest is paid. *Shariah* prohibits the payment of interest.

*Sukuk* is easily traded and transferred in the capital market, and its price significant liquidity, which is why *Sukuk* is monetized as real assets. Different types of *Sukuk* are available, giving the investors and served and fluctuate income option. They are the following:

- 1) Salam (Spot Sale)
- 2) Bai-muajjal (Deferred payment)
- 3) bai salam (Deferred - delivery sale)
- 4) Ijarah or Ijarah sukuk (leased -based assets)
- 5) Sukuk al-Musyarakah contract

### Shariah Based Derivative Market

The growth of *Shariah-based* derivative instruments will cover effectual risk management to *Shariah-based* financial market participation. *Shariah-based* derivative instruments or products consist of the profit rate swaps, structured option that works on the rules of *wa'd* (promise), structured *Murabaha* deposit, and cross-currency swaps, for example, the foreign exchange (FX) *wa'd* (a *Shariah* FX option) and the Islamic FX outright (a *Shariah* FX forward contract).

### Shariah-based derivative rest on contracts which are underpinned by the rules of-

- 1) bai salam (Deferred - delivery sale)
- 2) bai istisna
- 3) urbun

Traditional derivatives consist of the call and put options, futures, forwards, and swaps. These derivatives products are meant for hedging, Arbitrage, and even for speculation. *Shariah-based* derivatives allow for two fundamental reasons:

- 1) For Hedging
- 2) For Arbitrage but forbid it for speculation or *maisir* (gambling)

As far as *riba* (interest) and *gharar* (excessive uncertainty) are concerned, they refrain from *Shariah-based* derivatives instruments. It can be used for hedging and also for Arbitrage.

### Shariah Based Islamic Unit Trust

The *Shariah* based Unit trust is more or likes same as traditional unit trust as in the UK and open-end mutual funds in the USA. Still, a difference between *Shariah* mutual funds and conventional Mutual fund and, i.e., in *Shariah* based unit trust put their investment only in those stocks/securities which are purely *Shariah* compliant stocks.

*Shariah-based* mutual funds (Unit trust) differ by investing category and financing technique, i.e., 1) *Murabahah* (cost-plus sale)

- 2) *Musharakah* (joint venture)
- 3) bai salam (Deferred - delivery sale)
- 4) bai Istisna or *ijara* (leasing facility)

### The Shariah-Based Exchange Traded Funds

The *Shariah-based* ETF was launched in the year Feb 2006. The *Shariah-based* exchange-traded funds consist of quoted securities, i.e., stocks or bonds that is an open-ended fund that is chosen to imitate a barometer, i.e., benchmark instead of index-trailing mutual funds.

An ETF is also purchased and sold on the stock exchange in contrast with index mutual funds. The Shariah-based ETF is designed on the same line as traditional exchange-traded funds. A difference is, i.e., the standard used in creating the fund is an index of Shariah-compliant stocks, i.e., those securities are considered only those who have passed the Shariah screening process to make sure the firm is fundamentally involved in allowable activities. The level of debt is also not high.

There are several benefits from the investor’s point of view, i.e., tax efficacy, less cost, clarity, flexibility in trading, etc.

**Table 3** Islamic mutual Funds Launched by Mandate: 2000-April 2008<sup>1</sup>

Calendar Year	Equity	Money Market and Commodities Trading	Balanced	Real Estate Private Equity	Debt Securities	Others
2000	0	2	1	2	1	13
2001	1	5	6	1	3	9
2002	0	3	3	1	1	10
2003	2	5	9	4	5	22
2004	1	7	6	7	4	21
2005	1	8	7	9	8	28
2006	4	5	9	6	5	48
2007	6	17	9	8	8	63
2008 (Jan to Apr)	2	3	7	1	1	10

Source: AmBank Group 2008

**TABLE 4: PRINCIPLE OF ISLAMIC ETF<sup>2</sup>**

DJIM Turkey ETF	DJIM Turkey	<u>Bizim Menkul</u>	Feb. 2006/Istanbul
Easy ETF DJIM Titan 100	DJIM TITAN 100	BNP Paribas	Feb. 2007/Zurich
MSCI World Islamic	MSCI World Islamic	<u>iShares</u>	Dec. 2007/London
MSCI Emerging Markets Islamic	MSCI Emerging Markets Islamic	<u>iShares</u>	Dec. 2007/London
MSCI USA Islamic	MSCI USA Islamic	<u>iShares</u>	Dec. 2007/London
<u>MyETF DJIM Malaysia Titan 25</u>	<u>DJIM Malaysia Titans 25</u>	CIMB	Jan. 2008/Kuala Lumpur
Db x-tracker DJIM Titan 100	<u>DJIM Titan 100</u>	Deutsche Bank	Aug. 2008/London
<u>Diawa FTSE Shariah Japan 100</u>	FTSE <u>Shariah Japan 100</u>	Daiwa Asset Management	Jun. 2008/Singapore

**Shariah-Based Commodity Funds**

As all *Shariah*-based financial instruments had to adhere to *Shariah*-compliant, *Shariah*-based commodity funds do pass through *Shariah* screening.

According to Usmani, the *Shariah* rules are as follows for commodity funds. At the time of sale, the seller must own the commodity under *Shariah* laws. Short sales are not allowed, whereas forwarding sales, permissible just in *bai salam* and *bai istisna*, are allowable.

Only the halal commodity is permissible for trade, i.e., dealing in, for instance, pork and wine are not allowable. The seller must be in physical or constructive possession (i.e., actual control without actually having physical custody) of the commodity to be sold. The parties involved must be aware of the price, and the price should be fixed—any uncertainty in price or any event that makes the price uncertain leads to sale invalid.

<sup>1</sup> Bala & Zaha (2009), A primer on Islamic finance, The research foundation of CFA, page no 57.

<sup>2</sup> Bala & Zaha (2009), A primer on Islamic finance, The research foundation of CFA, page no 58

**Shariah-Based Indices**

The DJIM Index, i.e., Dow Jones Islamic Market Index, was launched in 1999, and the T11- FTSE Islamic Index was established in 2000. These were the first global *Shariah-compliant* Indices. Then after MSCI, i.e., Morgan Stanley Capital International and S&P, i.e., Standard and Poor, also came up with a *Shariah-based* benchmark.

From 2006 onwards, S&P started providing the S&P 500 *Shariah* Index, S&P Japan 500 *Shariah* Index, and the S&P Europe 350 *Shariah* Index.

The S&P Europe and 295 stocks from S&P 500 *Shariah* were *Shariah* compliant during the initial launch of the S&P series.

Morgan Stanley Capital International (MSCI) is a pioneered institution because it has launched three indices, i.e., MSCI Emerging markets Islamic Indices (Index), MSCI USA Islamic Index, and the 3rd one is MSCI World Islamic Index.

The Jakarta Islamic Index consists of 30 companies listed on the stock exchange of Indonesia, i.e., Indonesia stock exchange, which is accessible from the year 2000 onwards.

**Table 5: Quantitative Screens Of Major Islamic Index Families<sup>1</sup>**

Financial Category	DJIM	FTSE	S&P	MSCI
Debt	33% Trailing 12m avg Mkt cap	33% Total Assets	33% Mkt value equity	33.33% Total assets
Receivables	33% Trailing 12m avg Mkt cap	50% Total Assets	49% Mkt value equity	70% Total assets
Cash	33% Trailing 12m avg Mkt cap	33% Total Assets	33% Mkt value equity	33.33% Total assets

Source: Mansor (2008) from “Guide to the Dow Jones Islamic Market Indexes” (November 2007), “Ground Rules for the Management of FTSE Shariah Global Equity Index Series Version 1.2” (March 2008), “S&P Shariah Indices Index Methodology” (June 2007), and “MSCI Islamic Index Series Methodology” (April 2007).

**The Shariah Based Takaful (Insurance)**

Almost all of the *Shariah* scholars do not permit the conventional Insurance for legal for a Muslim. The objections are based on the Quran and *Hadees*. *Shariah* scholars have further objections against traditional insurance for profit in specific. i.e., Gambling (*Qimar* and *Maisir* is specifically not allowed to Muslims. Another reason is *Gharar* (uncertainty), *Jahala* lack of knowledge and *Riba* (interest).

Alternatively, Insurance is allowed for Muslims only when it is undertaken in a specific frame of *Takaful* or mutual agreement and *ta’awun* (mutual cooperation). It is a setting by a set of people with similar interests to promise or safeguard each other from a specific adversity or tragedy by way of creation of a defined pool contributed out of their common resources. It is by this way a sincere effort through a systematic framework by which the group members take care of their members.

**There are three models of Takaful are there**

1. Mudharabah Model of *Takaful*
2. Wakalah Model of *Takaful*
3. Wakalah with Waqf Model of *Takaful*

**Types of Takaful**

1. Family *Takaful* Plans
2. General *Takaful* Plans

<sup>1</sup> Bala & Zaha (2009), A primer on Islamic finance, The research foundation of CFA, page no 62

**CONCLUSION**

The various constituents of the *Shariah* based capital market have been discussed in detail. Collectively these constituents of the *Shariah* based capital market are significant for developing *Shariah*-based stock market in any nation.

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**A STUDY ON FINANCIAL INCLUSIONS PLANS OF GOVERNMENT WITH RESPECT TO MUMBAI CITY**

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**ABSTRACT**

*Financial inclusion aims to extend financial services to the country's large, previously underserved population who were excluded, to help them become financially independent. According to the National Strategy for Financial Inclusion 2019-24, the factors behind financial exclusion are lack of surplus income, high transaction costs, lack of documents required to use services and products, and the remoteness of underserved population, lack of education. This research aims to analyse whether these financial inclusion plans have helped the most disadvantaged? How many people have benefited from these initiatives? How effective were these plans?*

*Keywords: Financial Inclusion plans, under-privileged, channelization*

**INTRODUCTION**

According to the Planning Commission (Financial Inclusion, 2009), financial inclusion refers to universal access to a wide range of financial services at reasonable costs. This includes not only banking products, but also other financial services such as insurance and equity products. Financial inclusion is defined as the process of ensuring access to financial services and products needed by vulnerable groups (such as weaker section) and low-income groups at an affordable cost. It offers various financial services and products such as banking, insurance and equity products. Through financial inclusion, the government wants to develop a culture of saving and investing. According to the government, including vulnerable and disadvantaged sections of society in a formal financial system will help protect their financial assets and other resources during claims settlement. In addition, access to formal bank credit lines can mitigate the risk of operating this group. In addition, the timely availability of credit from formal lending programs will encourage entrepreneurship among low-income groups who otherwise rely on credit from family, friends, and lenders. Therefore, providing underserved people with access to formal finance can help reduce their reliance on expensive informal sources of finance, reduce their vulnerability to economic shocks, and create jobs for them.

The government began the process of financial inclusion in the 1950s by nationalizing life insurance companies and banks. She then undertook a series of initiatives and launched numerous programmes, such as the National Strategy for Financial Inclusion (NSFI) in June 2017, which is supported by the Financial Inclusion Advisory Committee (FIAC). Various government initiated programs for National Mission for Financial Inclusion (NMFII) namely Pradhan Mantri Jan Dhan Yojana (PMJDY), Social Security and Pension Schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY), Pradhan Mantri Mudra Yojana, Pradhan Mantri Vaya Vandana Yojana, Stand Up India Scheme, are designed for seniors at home; Manufacturing, service or commercial activities related to agriculture.

**REVIEW OF LITERATURE**

Arun Bhaskaran Menon (2021) in paper titled "Financial inclusion and socio-economic development: An Indian perspective" This research attempted to establish relationship between Indian Financial Institution and socio-economic indicators and identified the measures taken by banks to render banking facilities to the large masses at the bottom of the pyramid and analyse the impact of these measures on the Indian economy and socio-economic variables. This study attempted to identify the major socio-economic variables that affect financial inclusion at all India as well as state level. The study determined the contributions of different types of banks in achieving financial inclusion in the country and relationship between financial inclusion and monetary policy indicators of India.

Richa Tuli (2019) in paper titled "Opportunities, access and challenges of financial inclusion in India". The research aimed to gain an acquaintance with various aspects and dimensions of the financial inclusion. In a developing country like India, where complete financial inclusion is still lacking, the outcomes of this study was to be capable of providing relevant information, which can result in restructuring of policies.

Md Masroor Alam (2014) in paper titled "Financial inclusion and inclusive growth through Microfinance in India an Evaluation" The purpose of the study was to explore the relative effectiveness of microfinance as source of financial inclusion and inclusive growth for the vulnerable section of the society such as poor, women, senior citizen, and ethnic minorities. It also explained the role and importance of microfinance in financial

inclusion and inclusive growth and to examine the role of banking system in extending banking services for financial inclusion and to know the trend and pattern of SHGs-bank linkage programme in India.

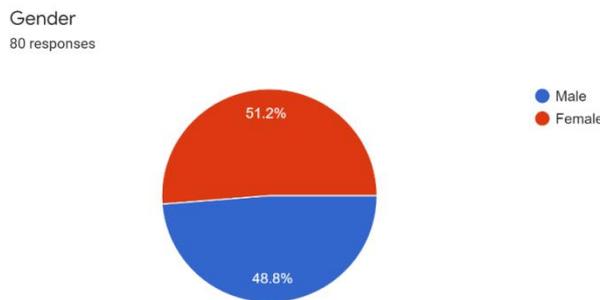
**AIMS AND OBJECTIVES**

1. To study whether these plans reached the under-privileged in the Society.
2. To study the effectiveness & efficiency of FI Schemes.
3. To study the impact of these schemes on the life of people.

**RESEARCH & METHODOLOGY**

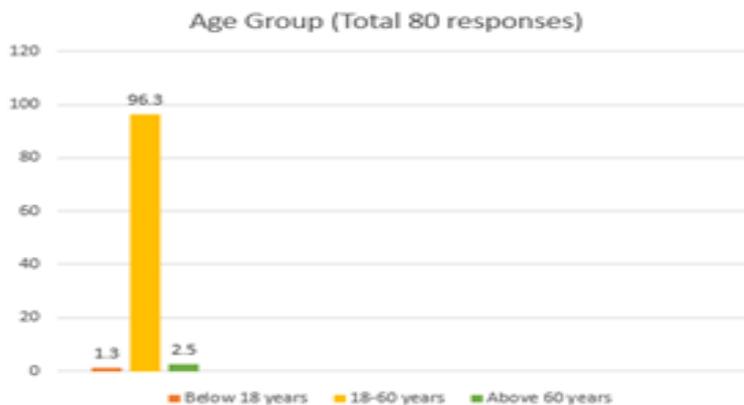
Research design is descriptive. The data for the study is collected from both primary and secondary sources. Primary data is generated through an online survey. The population targeted for the study are Mumbai based individuals of various background namely elderly, households, women, men, under-privileged. A sample of 80 respondents is collected by randomly sending the survey forms through communication means like email and WhatsApp, etc. And secondary data is collected via. reliable websites.

**DATA INTERPRETATION**



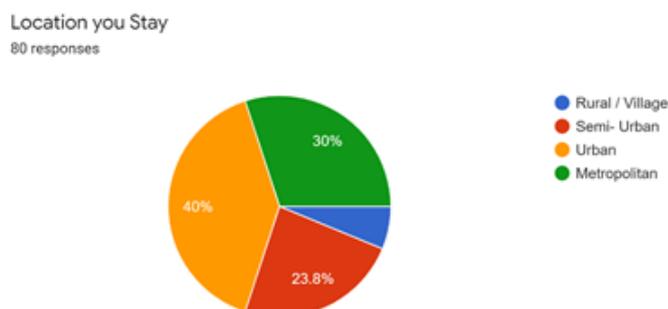
**Diagram 1:** Gender of Participant's.

**Explanation:** Out of 80 respondents, 51.2% were female and 48.8% were male.



**Diagram 2:** Age of Participant's.

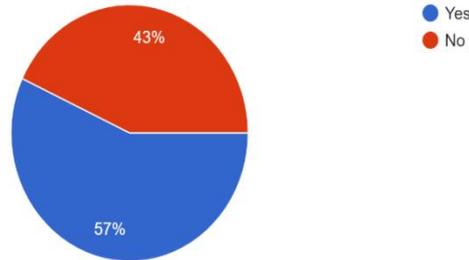
**Explanation:** Out of 80 respondents, 1.3% was below 18 years, those between the working age of 18 to 60 were 96.3% and those above 60 years were 2.5 %.



**Diagram 3:** Location of Participant's.

Explanation: Out of 80 respondents, 6.3 % were staying in rural area, 23.8% stay in Semi Urban area, 40% stay in Urban area and 30 % stay in metropolitan area.

Are you aware of Financial Inclusion schemes provided by the government?  
79 responses

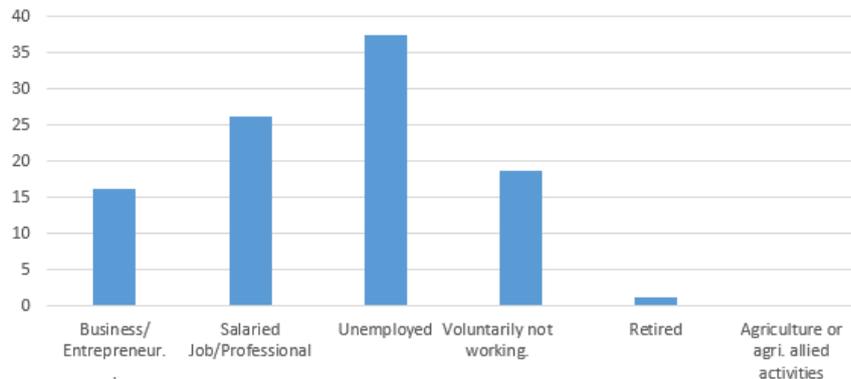


**Diagram 4:** Response of participants on awareness of FI Schemes.

Explanation: Out of 80 respondents, 43% were not aware of Financial Inclusion scheme and 57% were aware of Financial Inclusion schemes

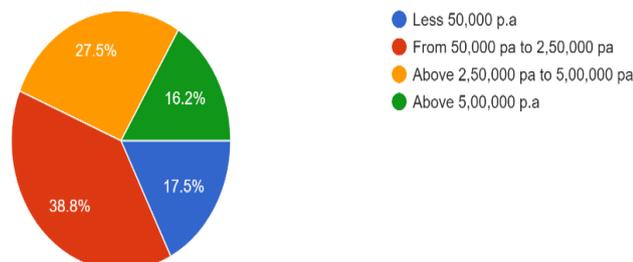
**Diagram 5:** Responses of participant’s occupation.

1. What is your occupation/ Profession (80 responses)



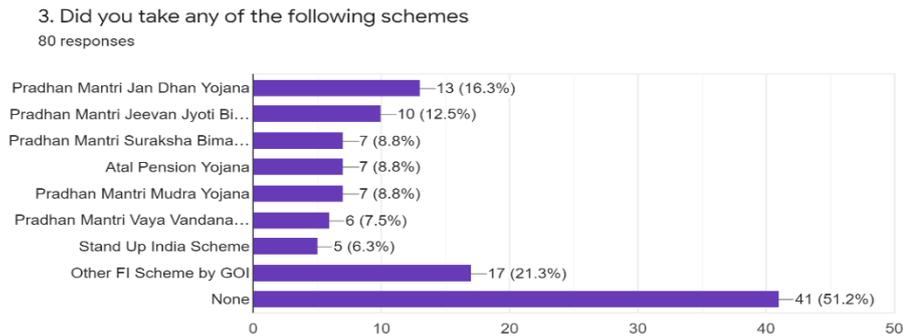
Explanation: Out of the survey conducted, the occupation of 16.3% were Business / Entrepreneur, 26.2% respondents were Professionals, Salaried employees who did job, 37.5 % respondents were unemployed, 18.8% respondents were not working voluntarily, 1.2% were retired, 0% from agricultural sector or agriculture allied activities.

2. Annual Income of Family  
80 responses



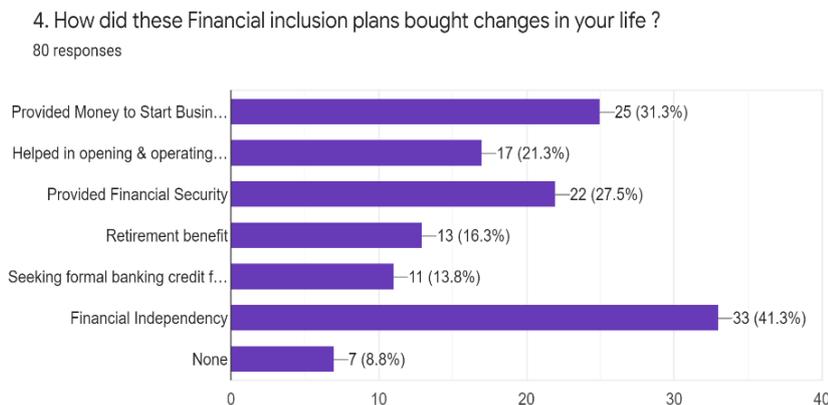
**Diagram 6:** Response of participant’s Annual Income.

Explanation: Out of 80 respondents, 17.5% of entire population were having Income less than 50,000 p.a. 38.8% had yearly income between 50,000 to 2,50,000, 27.5% were having income between 2,50,000 p.a, & 16.2% had annual income more than 5,00,000 p.a.



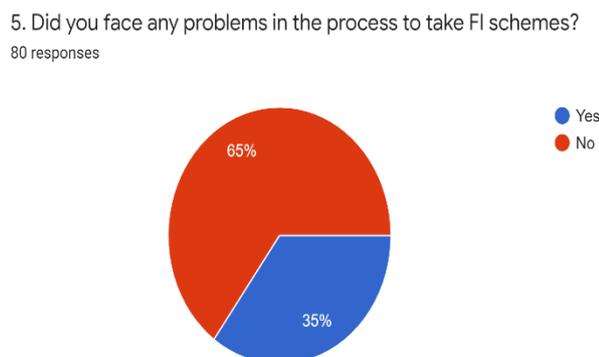
**Diagram 7:** Responses of participant's who had taken FI Schemes.

Explanation: From 80 respondents, 16.3% had taken PM Jan Dhan Yojna, 12.5% took Pradhan Mantri Jeevan Jyoti Bima Yojana, 8.8% had taken Pradhan Mantri Suraksha Bima Yojana , Atal Pension Yojana, Pradhan Mantri Mudra Yojana respectively. 7.5% took Pradhan Mantri Vaya Vandana Yojana, 6.3% took Stand Up India Scheme. 17% have taken Other FI Scheme by GOI, 41% took None of the FI Schemes.



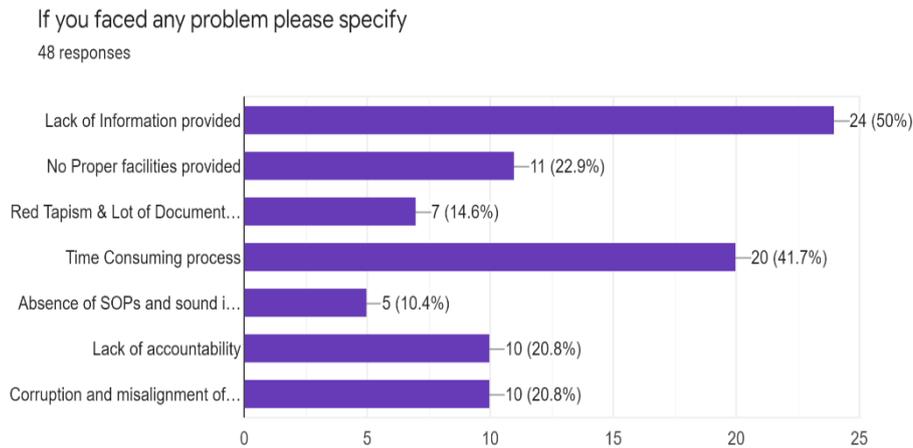
**Diagram 8:** Responses of participants, on FI schemes advantages in their life.

Explanation: Referring to changes in the life of respondents because of Financial Inclusions schemes, out of 80 responses, 31.3% got money under FI schemes to start their business. 21.3% of population were helped in opening & operating a bank account. 27.5% population felt that FI Schemes provided Financial Security. 16.3% invested their money to get retirement benefit. 13.8% got help under formal banking credit facilities. For 41.3% population it provided financial independence. 8.8% population did not feel any change in their life due to FI schemes.



**Diagram 9:** Responses of participant's who faced problems during the process of taking FI schemes.

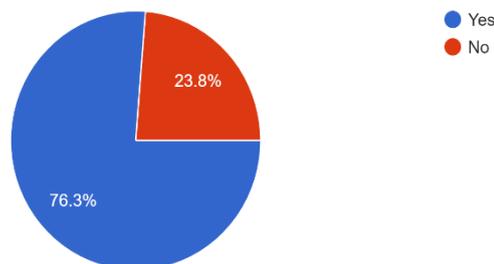
Explanation: Out of 80 respondents 65% had no problems in the process of taking Financial Inclusion scheme. 35% had problems in the process of taking FI schemes.



**Diagram 10:** Responses of participant’s problems while taking FI Schemes.

Explanation: 50% respondents faced problems as no information was provided to them, 22.9% respondents faced problems as no proper facilities were provided, 14.6 % respondents faced problems due to red tapism & lots of documentation work, whereas 41.7% say that taking these schemes was time consuming. 10.4% faced problems because of absence of SOPs and sound implementation of these FI scheme. 20.8% say that there was lack of accountability & corruption and misalignment of incentives.

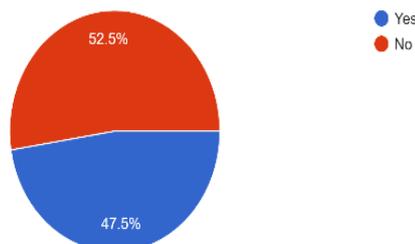
6. Do you feel FI schemes are benefitting the unserved whose needs were neglected earlier  
80 responses



**Diagram 11:** Response of participants who think FI schemes are benefitting the unserved.

Explanation: Out of 80 responses, 76.3% felt that FI Scheme benefited the underserved whose needs were neglected earlier, and 23.8% respondents felt FI schemes did not benefit the underserved.

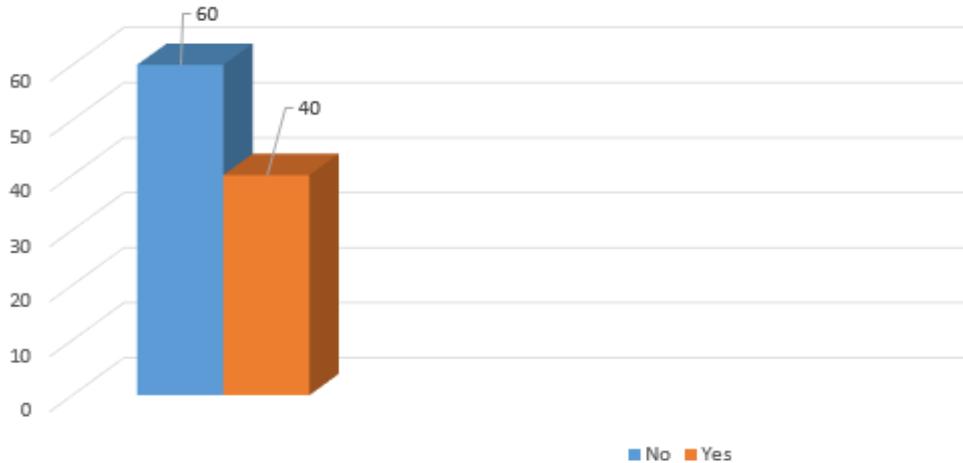
7. Do you feel FI schemes were properly advertised, and people were made aware of these schemes  
80 responses



**Diagram 12:** Response of participants on advertisement and awareness of FI schemes.

Explanation: Out of 80 respondents, 52.5% claimed that FI Schemes were advertised and people were made aware of FI schemes, 47.5 % did not feel so.

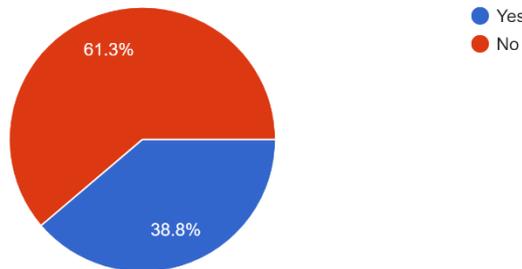
8. Were Financial Inclusion schemes services available at banks/ Financial Institutions when you needed them? (80 responses)



**Diagram 13:** Response of participants on availability of FI schemes

Explanation: For 60%, FI Schemes were available at banks / financial institution when they needed them. 40% were not made available FI schemes when they needed.

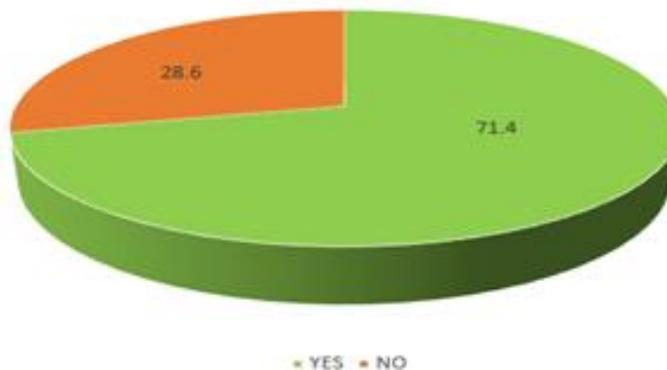
9. Do you feel Financial Inclusion plans reached the target population  
80 responses



**Diagram 14:** Response of participant’s view on reach of FI schemes to target population.

Explanation: Out of 80 respondents, 61.3% felt that FI schemes reached the underserved whereas 38.8% did not think so.

10. Would you prefer these Financial Inclusion scheme, rather than using any other way to meet your need ?

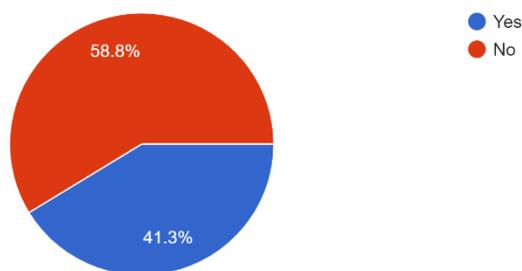


**Diagram 15:** Response of participant’s view on preferring FI schemes over any other Schemes.

Explanation: 71.4% population would prefer using FI Schemes, 28.6% did not prefer using FI schemes.

11. Have you encouraged anyone to take up Financial Inclusion schemes

80 responses

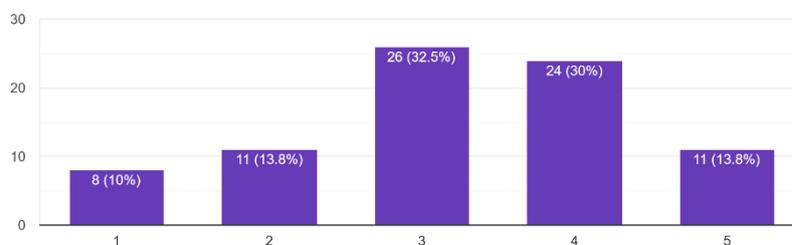


**Diagram 16:** Response of participants who had encouraged others to take FI Schemes.

Explanation: 41.3% encouraged others to take FI schemes, 58.8% did not encourage others.

12. How would rate the effectiveness of FI plans (Did 'Financial Inclusion schemes' meet its objectives)

80 responses



**Diagram 17:** Responses of participant’s rating, on effectiveness of FI Schemes.

Explanation: Out of 80 respondents, 10% rated the effectiveness of FI schemes as poor, 32.5% rated it as average in terms of its effectiveness & 13.8% rated FI schemes as excellent in terms of its effectiveness.

**SUGGESTIONS**

It’s important that unserved people have accessibility to financial services, this can be by analysed by number of bank accounts per unit population.

As my research shows that respondents claim most of them were not made aware of these schemes. As a researcher my suggestion to Government is that they should focus on channelizing these schemes. Banks and Financial Institutions and SHG’s, NGO’s must be given some incentives or benefits after meeting the targets set for promoting these schemes to the target audience, so as to achieve the objectives of the scheme. Giving incentives or benefits will motivate them to promote Financial Inclusion Scheme.

**CONCLUSION**

As per the estimates in March 2020, the total number of beneficiaries of the programme have been more than 380 million (Ministry of Finance 2020). The introduction of unique identification Aadhar number has also contributed to the financial inclusion in the country. Financial Inclusion is considered a key enabler to economic growth and hence placed on the agenda of most of the developing countries. In India we have seen financial inclusions plans are pushed through Financial Inclusions Schemes and micro finance, and various other facilities to the target population.

**Through this research we can conclude that these Financial Inclusion Plans would work wonders to:**

- boost the economy,
- encourage savings,
- providing insurance,
- Retirement benefits, loans, money to start business, provided they are channelized and advertised properly.

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**A STUDY ON FINANCIAL PERFORMANCE OF SELECTED CEMENT COMPANIES IN INDIA****Monika Kataria**

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**ABSTRACT**

*Cement Industry is a major industry playing a significant role in the Indian economy because it not only provides employment to a large population but numerous other sectors also rely heavily on cement industry for their wellbeing. Financial performance analysis is an effective tool to assess the future of any company. This study is an attempt to evaluate the short-term financial performance of selected cement companies and analyze their profitability. The profitability ratios of any company is an indicator of the capability of the companies to perform well in the long run. In the present study two major companies were selected i.e. UltraTech Cement Limited and Shree Cement Limited. The results revealed that the short term liquidity position of the two companies were not satisfactory during the study period. It also showed that UltraTech Cement Limited's correlation between the Investment turnover and Inventory turnover ratio was very strong. In case of Shree cement Limited, a weak correlation was observed between the Net Profit and the Debtor turnover ratio. The Investment Turnover and the Debt Equity Ratio were weak.*

*Keywords: Cement industries, financial performance, correlation analysis*

**INTRODUCTION**

According to India Brand Equity Foundation (IBEF), India occupies second position in terms of cement production at global level. Cement industry is a significant sector playing a crucial role in the development of Indian Economy. It provides employment to over a million people. It provides the basic raw material to other dependent and significant sectors such as housing and real estate developers. In 2018, the cement production capacity of India was 502 million tonnes. During the current year, it is estimated that cement production will be around around 280 million tonnes of cement, which is likely to contribute 4.5 percent to the country's total output. More than 350 cement plants are operational in India with a collective installed capacity of more than 350 million tonnes. Andhra Pradesh is the largest cement producer state of the country housing many big cement producing companies. Apart from constructing houses, roads, bridges, dams and various other infrastructural components, cement is used in a variety of purposes both commercial and household. It also finds application in the form of asbetos.

**SIGNIFICANCE AND SCOPE OF THE STUDY**

Financial performance is a subjective indicator of a firm's usage of assets from its primary mode of business and generate revenues. The term is also used as a general measure of a firm's overall financial health over a specified time period. It informs the investors about the general well-being of a firm. The financial performance analysis includes analysis and interpretation of financial statements for the assessment of profitability and financial soundness of the business. The present study will highlight the significant aspects of the financial performance of selected cement industries of India.

**OBJECTIVES OF THE STUDY**

The present research investigation was designed and structured with the following research objectives:

1. To analyze the financial performance of selected cement companies of India.
2. To assess the profitability of the cement companies on the basis of financial performance analysis.

**METHODOLOGY**

The present research study focusses on the analysis of financial performance of some selected cement companies in India. The financial status of the companies has been analyzed by correlation analysis of the financial position during the period from 2014 to 2019. Pearson's correlation analysis method has been used for performance analysis. The study examines the liquidity position of the selected companies. The present study has also highlights the relationship between various ratios like Current Ratio, Quick Ratio, and other selected Ratios. Different analytical tools were used to analyze the Short Term Financial Performance. The findings are presented in the form of a report.

**PERIOD OF THE STUDY**

The present study was performed for a period of five years i.e. from 2014-15 to 2018-19. The data for the financial performance analysis were collected from the annual reports of the selected companies.

**SELECTED SAMPLE COMPANIES**

**Following Indian Companies were selected for financial performance analysis-**

- \* Ultra Tech Cement Limited
- \* Shree Cement Limited

**REVIEW OF LITERATURE**

**Sathaye (2005)** in the study concluded that a speedy growth of the Indian cement industry has resulted in the establishment of new cement kilns and associated equipment. The study also mentions that in order to meet the increasing demands it is very necessary to refurbish the existing infrastructure and technology of the cement industry.

**Geetha and Ramasamy (2014)** reported that the production of cement in India has increased at a compound annual growth rate (CAGR) of 9.7 percent to reach 272 million tons (MT) in the period between 2006 and 2013. It is expected to touch 407 MT by 2020. The study includes the financial performance analysis of the cement industry. Study period included a duration of twelve years. Data from 2001-2002 to 2012-2013 were collected. To find out the overall performance efficiency the authors employed Ratio Analysis and Compound Aggregate Growth rate (CAGR). The study found that the cement industry performance was good in India during the study period. The authors have concluded that the Cement companies in India have to consolidate in order to become strong, vibrant and also they have to concentrate on the export market.

**Senthilkumar and Panneerselvam (2016)** In this study Altman Z-score model was employed for financial performance analysis of cement industry. Among various selected companies they found that the financial soundness of Ambuja Cements Limited was good throughout the study period. UltraTech Cements Ltd. and ACC Ltd.'s financial position was also good, in accordance with their earlier performance. Apart from these, Shree Cements Ltd.'s financial soundness was also satisfactory. Financial soundness of India Cements Ltd. and JK Cements Ltd. was not good during the study period. Other companies like Ramco Cements Ltd. and Barak Valley Cements Ltd. were also not satisfactory with their Z-scores.

**Sumathi and Jothi (2016)** In this study two major cement companies were selected. UltraTech Cement is the largest cement company in India and amongst the leading producers of cement globally. In the early fifties OCL has installed four numbers of Ball mills of FL Smidth for cement grinding purpose. The study concluded that the efficiency of a firm depends upon the working operations of the concern. Profit earning is considered indispensable for survival of the business. The Profitability ratios prove the efficiency of the select companies. The financial positions of the selected cement companies are satisfactory. But both the companies must improve their short term solvency position.

**Ajmal (2015)** The study evaluated the financial performance of Cement Industry of India with special reference to Cement Corporation of India limited (CCI). The financial performance was assessed using the financial ratios. Liquidity position of the company was analyzed through short term solvency ratios while earning performance was evaluated with the help of profitability ratios. Various important financial and statistical tools and techniques were used in this study to assess the overall financial position of the company.

**Venkatacham and Kasthuri (2016)** stated the significance of role of Cement Industry in Indian economy and mention that cement industry assists the basic infrastructure facility for the development of the country. The cement companies have witnessed a net profit growth rate of 85 per cent and with this huge success, the cement industry in India has contributed almost 8 per cent to India's economic development. According to the study financial analysis is an effective tool to evaluate the growth of the cement industry.

**Muthukumar and Haridasan (2018)** The study focused on suggesting the investors to invest in a cement company by analyzing certain basic aspects of financial analysis. The study suggested four interrelated models to provide investors a clear idea about analysis. Based on market capitalization, top five companies were chosen i.e. Ultratech Cements, Shree Cements, Ambuja Cements, ACC cements and Dalmia Bharat. The study developed a relative valuation model for the companies based on the current data.

**DATA ANALYSIS**

**The composed data have been analyzed by making use of descriptive analysis of Ultratech cement limited and Shree cement limited.**

\* CR - CURRENT RATIO

\* QR - QUICK RATIO

\* DR - DEBIT EQUITY RATIO

\* OP - OPERATING PROFIT RATIO

\* GP - GROSS PROFIT RATIO

\* NP - NET PROFIT RATIO

- \* INVTR - INVENTORY TURNOVER RATIO
- \* INTR - INVESTMENT TURNOVER RATIO
- \* COVAR - COEFFICIENT OF VARIATION
- \* DTR - DEBTOR TURNOVER RATIO
- \* STDV - STANDARD DIVIATION

**Table – 1** Descriptive Analysis of Ultra Tech Cement During the Year from 2014-15 to 2018-19

Year	CR	QR	DR	OP	GP	NP	INVTR	DTR	INTR
2014-15	0.75	0.56	0.41	18.63	13.37	10.18	9.45	14.39	9.45
2015-16	0.56	0.44	0.40	18.17	13.23	8.61	9.29	14.80	9.29
2016-17	0.63	0.58	0.34	28.66	23.81	8.72	11.57	15.83	11.57
2017-18	0.76	0.61	0.31	20.54	15.22	10.69	11.93	13.77	11.93
2018-19	0.70	0.59	0.71	21.78	16.06	6.87	9.89	16.21	9.89
Mean	0.68	0.56	0.43	21.56	16.34	9.01	10.43	15.00	10.43
SD	0.08	0.07	0.16	4.23	4.35	1.50	1.24	1.01	1.24
Covar	12.43	12.11	36.82	19.62	26.61	16.65	11.85	6.73	11.85

Source: Annual Reports

**INTERPRETATION**

The table - 1 represents the data concerning Ultra tech Cement Ltd. It shows that it is a company with sales and earnings during the past three years. Its profitability and short term liquidity are satisfactory. The coefficient of variation is a measure of the mean of the two factors that affect the variation of a company's profit and sales. The data reveals that the company's debt level has remained comparatively low. During the study period the coefficient of variation of Net Profit of Ultra Tech cement was 16.65 which is indicative of the positive trend during the selected time period. The coefficient of variation of the Debt Turn Over Ratio was 6.73 which indicates that the company had minimal no of debt during the study period. The coefficient of variation for the Inventory Turn Over Ratio and Investment Turn Over Ratio was 11.85 which suggestive of the optimal relationship between each other. The coefficient of variation for the Current Ratio and Quick Ratio was 12.43 and 12.11 which represents minimal relationship and optimal growth.

**Table – 2** Descriptive Analysis of Shree Cement During the Year from 2014-15 to 2018-19

Year	CR	QR	DR	OP	GP	NP	INVTR	DTR	INTR
2014-15	0.90	0.77	0.23	23.60	14.26	13.37	8.08	19.26	8.08
2015-16	1.11	0.81	0.12	20.82	6.49	6.60	7.81	16.70	7.81
2016-17	1.39	1.02	0.11	33.65	20.28	18.46	7.59	15.38	7.59
2017-18	1.22	0.92	0.17	37.05	24.48	13.85	7.35	29.11	7.35
2018-19	1.12	0.92	0.38	27.55	18.69	13.62	6.48	25.58	6.48
Mean	1.15	0.89	0.20	28.53	16.84	13.18	7.46	21.21	7.46
SD	0.18	0.10	0.11	6.77	6.84	4.24	0.61	5.91	0.61
Covar	15.55	11.19	54.61	23.74	40.65	32.16	8.20	27.86	8.20

Source: Annual Reports

**INTERPRETATION**

The table-2 shows the data analysis of Shree Cement Company. The data disclose that the quick ratio and short term liquidity position of the company were not satisfactory during the period of study. The coefficient of variation is a measure of the relationship between the mean values of two variables. It displays that the company's debt level had a positive effect on the gross profit. During the study period the coefficient of variation of debtor turnover ratio of Ultra Tech cement was 27.86 which is representing a positive trend during the specified time period. The coefficient of variation of the Operating profit stood at 23.74 which suggests that the company had minimal no of debt during the selected period. The coefficient of variation for the Inventory Turn Over Ratio and Investment Turn Over Ratio was 8.20 which shows an optimal relationship between each other. The coefficient of variation for the Current Ratio and Quick Ratio were 15.55 and 11.19 which represents minimal relation-ship and optimal growth.

**Table – 3** Correlations of Ultra Tech Cement Limited During the Year From 2014-15 to 2018-19

		CR	QR	DR	OP	GP	NP	INVTR	DTR	INTR
CR	Pearson Correlation	1								
	Sig. (2-Tailed)									
	N	5								

QR	Pearson Correlation	.791	1							
	Sig. (2-Tailed)	.111								
	N	5	5							
DR	Pearson Correlation	.050	.099	1						
	Sig. (2-Tailed)	.936	.874							
	N	5	5	5						
OP	Pearson Correlation	-	.443	-.109	1					
	Sig. (2-Tailed)	.161	.796	.455	.862					
	N	5	5	5	5					
GP	Pearson Correlation	-	-.391	-.167	.997"	1				
	Sig. (2-Tailed)	.206	.739	.515	.789	.000				
	N	5	5	5	5	5				
NP	Pearson Correlation	.465	.154	-.819	-.249	-.218				
	Sig. (2-Tailed)	.430	.805	.090	.687	.725				
	N	5	5	5	5	5				
INVTR	Pearson Correlation	.288	.657	-.481	.631	.626	.358	1		
	Sig. (2-Tailed)	.638	.229	.412	.254	.259	.554			
	N	5	5	5	5	5	5	5	5	
DTR	Pearson Correlation	-	.057	.666	.578	.551	-	-.146	1	
	Sig. (2-Tailed)	.394	.512	.928	.220	.307	.336	.031	.815	
	N	5	5	5	5	5	5	5	5	
INTR	Pearson Correlation	.288	.657	-.481	.631	.626	.358	1.000"	-.146	1
	Sig. (2-Tailed)	.638	.229	.412	.254	.259	.554	0.000	.815	
	N	5	5	5	5	5	5	5	5	5

" Correlation is significant at the 0.01 level (2-Tailed)

' Correlation is significant at the 0.05 level (2-Tailed)

Source: Analysis Using SPSS

### INTERPRETATION

Pearson's correlation analysis of Ultra Tech Cement are shown in table 3. The correlation analysis is revealing strong correlation between the Current and Quick Ratios.

The Pearson's correlation between the Current Ratio and the Debt Equity Ratio is 0.50 which is a positive trend but not the strongest.

The Pearson's correlation between the Current Ratio and Quick Ratio is -0.3. The same result have been observed in between the Operating Profit and Quick Ratio.

The Pearson's correlation between the Current Ratio and the Gross Profit is -206 which can be regarded as weak. The difference between the Current Ratio and the Gross Profit is -0.97, which favors the ratio.

The Pearson's correlation between the Current Ratio and the Net Profit is -0.465, which can be considered as moderate. The correlation between the Quick Ratio and the Net Profit is -0.24, which is weak. The Net Profit ratio is also decreasing.

The Pearson's correlation between the Current Ratio and the Inventory Turnover Ratio is weak which can be associated to the weak correlation between the Quick Ratio and the Debt Equity ratio.

The Pearson's correlation between Current Ratio and Debtor Turnover is -394 which can be viewed as very weak. The other strategic factors which are consistently strong are the Debtor Turnover Ratio and the Debt equity Ratio.

Data Analysis also reveal that the Pearson's correlation between the Current and Investment Turnover Ratio is consistently strong. Same is observed in case of Equity and Investment Turnover Ratios. The correlation between the Gross Profit and Investment Turnover Ratio is consistently strong. Similar results are also observed in case of the Inventory Turnover and Investment Turnover Ratio. The Investment Turnover Ratio and the Investment Turnover Ratio correlation shows a positive trend.

**Table – 4** Correlations of Shree Cement Limited During the Year From 2014-15 to 2018-19

		CR	QR	DR	OP	GP	NP	INVTR	DTR	INTR
CR	Pearson Correlation	1								
	Sig. (2-Tailed)									
	N	5								
QR	Pearson Correlation	.924'	1							
	Sig. (2-Tailed)	.025								
	N	5	5							
DR	Pearson Correlation	-.424	-.100	1						
	Sig. (2-Tailed)	.477	.873							
	N	5	5	5						
OP	Pearson Correlation	.702	.780	-.142	1					
	Sig. (2-Tailed)	.186	.119	.820						
	N	5	5	5	5					
GP	Pearson Correlation	.484	.687	.180	.935'	1				
	Sig. (2-Tailed)	.409	.200	.772	.020					
	N	5	5	5	5	5				
NP	Pearson Correlation	.501	.726	.062	.715	.790	1			
	Sig. (2-Tailed)	.390	.165	.921	.175	.112				
	N	5	5	5	5	5	5			
INVTR	Pearson Correlation	-.266	-.486	-.720	-.306	-.444	-.193	1		
	Sig. (2-Tailed)	.666	.406	.171	.617	.454	.755			
	N	5	5	5	5	5	5	5		
DTR	Pearson Correlation	-.073	.087	.528	.485	.619	.057	-.602	1	
	Sig. (2-Tailed)	.907	.889	.360	.408	.266	.927	.283		
	N	5	5	5	5	5	5	5	5	
INTR	Pearson Correlation	-.266	-.486	-.720	-.306	-.444	-.193	1.000"	-.602	1
	Sig. (2-Tailed)	.666	.406	.171	.617	.454	.755	0.000	.283	
	N	5	5	5	5	5	5	5	5	5

" Correlation is significant at the 0.01 level (2-Tailed)

' Correlation is significant at the 0.05 level (2-Tailed)

**Source: Analysis Using SPSS**

**INTERPRETATION**

The Pearson's correlation analysis of Shree Cement are shown in table 4. Data analysis show that the company's current ratio and Quick Ratio are respectively 0.924 and 1.

The Pearson's correlation between the Current Ratio and the Debt Equity Ratio is weak i.e. -0.4. Similar inference can be drawn for Quick Ratio and the Debt Equity Ratio.

The correlation between the Current Ratio and the Operating Profit Ratio is also weak and the same is the case with the Quick Ratio and the Debt Equity Ratio.

A strong correlation was observed between the Current Ratio and the Gross Profit Ratio. Similar results were obtained in case of Quick Ratio and the Gross Profit Ratio.

The Pearson's correlation between the Current Ratio and the Net Profit Ratio is 0.501, which can be considered as moderate. Similar correlation was revealed between the Quick Ratio and the Net Profit Ratio. The strong correlation between the Operating Profit and Net Profit Ratio was also evident.

The correlation analysis showed a weak correlation between the Current Ratio and the Quick Ratio. Similar observations were evident in case of Debt Equity Ratio and the Inventory Turnover Ratio.

The Pearson's correlation between the Current Ratio and the Debtor Turnover Ratio was -0.7083, which can be considered as very weak correlation. The two other significant aspects i.e. the Quick Ratio and the Operating profit ratio, are both steadily strong. The Net profit ratio and the Debtor Turnover Ratio are weak.

A weak correlation of -0.6 was observed between the Current Ratio and Investment Turnover. The other important factors, which are related to the Investment Turnover are the Quick Ratio, the Debt Equity Ratio, and the Operating Profit Ratio.

### CONCLUSION

Cement Industry plays a significant role in the Indian Economy as various other dependent sector companies such as the Real Estate Companies and Housing agencies of India rely heavily on the Cement Industry for their well-being. From the present study it can be concluded that the profitability ratio of two selected companies i.e. UltraTech Cement Limited and Shree Cement Limited are satisfactory and the liquidity position are not satisfactory because the current ratio and Quick ratio level are less than 1. The companies have effectively maintained their inventory, investment and Debtors. Profit earning is a measure necessary for the survival of the industry. The Profitability ratios revealed the capability of the select companies. The financial positions of the selected cement companies are reasonable. But it is necessary for both the companies to improve their short term solvency position.

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**A STUDY ON YOUTH PERCEPTION AND AWARENESS REGARDING STARTUP WITH REFERENCE TO VENTURE CAPITAL****Aman Yadav**

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**ABSTRACT**

*Starting up a commercial enterprise is an exciting experience! Often the belief is the beginning the commercial enterprise might be the toughest part. Unfortunately that's frequently now no longer the case. New companies have a completely unique demanding situations that frequently appear to seem out of skinny air and ship commercial enterprise right into a brief tailspin. Much of this demanding situations stems from the reality that the commercial enterprise fail to assume those problems on the street ahead. The profession in entrepreneurship is generally averted because of the purpose and hobby of the scholars for purchasing task possibilities in personal or public sectors. There is a whole lot differences with inside the surroundings it encourages the capability marketers to begin up a commercial enterprise. The college students have a tendency to look for the commercial enterprise education, which could equip them with essential abilities and information required to run the commercial enterprise. However, college students pass in the direction of the status quo of a brand new commercial enterprise because of confined abilities to run a commercial enterprise. However, in many nations together with INDIA, unemployment has grown to be a countrywide problem as there boom in graduate from public and personal institution, who be a part of the labor market. Therefore the take a look at has evaluated the boundaries confronted with the aid of using the younger people in setting up their very own commercial enterprise. The study specifically targets to compute the perceptions and awareness of the young youth towards entrepreneurship with reference to venture capital through estimating their thoughts about a sum of aspects. These includes there, Perceptions of business environments, Characteristics to be owned that are necessary for doing business, Awareness regarding business opportunities, Perceptions of venture capital, Awareness of venture capital, and How venture capital can help in startups.*

*Keywords: Venture Capital, Startup Scheme*

**INTRODUCTION****Venture Capital**

Venture capital is nothing but a private entity which provides capital or funding's to startup a new business without taking interests as banks. But these private entities go through the plans of the entrepreneur before investing in that because venture capital financing is very risky investment done by the venture capitalist. They don't charge any sought of interests instead of that they become partner in the business for their investments. Partner in sense they have been given some sought of percentage in the form of equity. Due to venture capital financing many entrepreneurs have been successful in their businesses.

**ENTREPRENEURSHIP**

Entrepreneurship is derived from the French word 'entreprendre' which means 'to undertake' or 'to pursue possibilities'. Thus, entrepreneur is someone who takes the threat. Entrepreneurship may be described as, "Opening up a commercial enterprise with intention to make profit." The 3 foremost characteristics that must be there within side

the entrepreneur are he must be revolutionary together along with his ideas, he must be threat taker, and he must have numerous competencies which might be required to run a commercial enterprise. Entrepreneurship isn't simply who make possibilities handiest for himself in place of it he must be capable of offer activity possibilities and employment to others as well.

**STARTUP SCHEME**

Startup India Scheme is an initiative of government of India to help and promote startups. Startup is nothing but a business enterprise in the form of Pvt. Ltd. Cop., partnership or sole proprietorship registered in India, which was started less than 5 years ago and have annual turnover of not more than 25crores.

**Startup India Scheme of Pradhan Mantri**

Startup India Scheme was firstly introduced by our respected Indian Prime Minister, Narendra Modi during his speech on 15 August, 2015. And it was further implemented on January 16, 2016 approximately 6 years ago at Vigyan Bhavan, New Delhi. The portal website is [www.startupindia.gov.in](http://www.startupindia.gov.in). This scheme offers many benefits in the startup process. Some of these benefits are as follows:

1. No inspection: Under this there will be no government interference for the first 3 years of startups.
2. Easy Registration: Through these anyone can register to startup in a day through the medium of mobile application and portal provided by government.
3. Income Tax Exemption: By these the venture will not be liable to pay income tax for the first 3 years but this exemption is available only after obtaining the certificate from inter-ministerial board.
4. Capital Gain Tax Exemption: By these the venture will not be liable to pay tax on the profit earned during the first 3 years of startup.
5. Funding Scheme for Startups: Government has announced RS. 10,000 crore funding for new startups whereas if these startups need funding for foreign aid then government has also provided RS.500 crore as a Credit guarantee scheme, etc.

### **REVIEW OF LITERATURE**

1. **Kaziba, Bumali, Umar(2017)**, they stated that economic empowerment through bank loan programs has proven effective and meaningful in shaping the destiny of the young generation, enabling them to develop new businesses, acquire entrepreneurial skills and improve quality of life in a variety of ways such as health, education and sanitation. The need for proper oversight of loan repayment, effective training and education of beneficiaries so that they have the expected business vision, so that the loans acquired are not just a favor but a harbinger of their civic effectiveness and future economic security themselves.
2. **DR. HIMANI SARDER (2019)**, referred that, with a growing economy and various options that are available to humans, it is really important for every new idea or campaign to achieve people as long as possible.
3. **RICHARD BEDNAR (2018)**, stated that most founders focus primarily on analyzing the problem with a potential customer and then creating value in the form of a product or service that will help solve the problem of the problem. Revenue model research should further analyze the effectiveness of monetizing products and services.

Three out of five, the biggest problem is financial: incorrect product pricing, poor cost estimates, or a lack of capital to pursue development. Also, one of the biggest problems is the wrong team that can't solve problems and can't develop the right MVP or the right business model.

### **STATEMENT OF PROBLEM**

Many programs exist in India, in both the government and the private sector, to enrich the entrepreneurial culture. At this juncture, it would be fruitful to know whether India is developing an entrepreneurial culture and if Indian youth are responding with appropriate entrepreneurial activity. If authorities understand more about India's younger generations' perceptions towards entrepreneurship, this could be helpful when developing some enterprise policies which in turn could improve entrepreneurial activity. The government of India has not yet made a study which addresses young peoples' attitudes towards entrepreneurship, so this will be the first attempt to study the entrepreneurial attitudes of youth in India towards entrepreneurship.

### **OBJECTIVE OF THE STUDY**

1. To study about demographic factors of.
2. To study the perception of youths towards start up with reference to Venture Capital.
3. To study the awareness of youth towards entrepreneurship through venture capital.

### **RESEARCH & METHODOLOGY**

#### **Sampling Design**

For the purpose of this research study, convenient sampling method has used for the primary data where data was collected from 119 respondents who were businessmen and woman and other individual.

**Data Collection:** The study has taken primary and secondary data for the analysis, where secondary data was collected from the various web sources and survey method has used

in the form of unstructured questions & Questionnaire has used to collect the primary data.

**Importance of the study:** Study will help to provide better awareness about venture capital for startup business so it will help to individual who wants to start business.

DATA ANALYSIS AND INTERPRETATION

Table Number 1 Demographic Profile of Respondents

Parameters	Category	Frequency	Percentage
Gender	Male	91	76.50
	Female	28	23.50
	<b>Total</b>	<b>119</b>	<b>100</b>
Age	21-30	98	82.40
	31-40	14	11.80
	41-50	6	5
	51-60	1	0.80
	Above 60	0	0.00
	<b>Total</b>	<b>119</b>	<b>100.00</b>
Educational Qualification	Upto H.S.C.	31	26.10
	Graduate	66	55.50
	Post Graduate	16	13.40
	Professional	6	5
	<b>Total</b>	<b>119</b>	<b>100.00</b>
Marital Status	Single	91	76.50
	Married	28	23.50
	<b>Total</b>	<b>119</b>	<b>100</b>
Occupation	Student	62	52.10
	Home-Maker	8	6.70
	Self Employeed	15	12.60

**Employee 34 28.60**

	Retired	0	0
	<b>Total</b>	<b>119</b>	<b>100</b>
Annual Income	Upto 100000	88	73.90
	100001-500000	26	21.80
	500001-1000000	2	1.70
	1000001-1500000	3	2.50

	Above 1500000	0	0
	<b>Total</b>	<b>119</b>	<b>100</b>

(Source- Primary Data)

**Data Interpretation:** Through this survey we can see that male respondents are 76.50% whereas female respondents are 23.50%. Through this we can also see that most of the respondents are graduated who are belong to 21-30 category of age and in this we can also refer that there are large number student’s respondents because of which the annual income is less than 100000 and The research also concludes that mostly students are interested in this topic, because students has knowledge about internet etc. and they also don’t have that much money to invest in startup.

**Table Number 2** Other Parameters of Respondents

Parameters	Category	Frequency	Percentage
<b>Interest Of Starting A Business</b>	Yes	95	79.80
	No	24	20.20
	<b>Total</b>	<b>119</b>	<b>100</b>
<b>Types Of Business To Startup</b>	Wholesale	40	33.60
	Retail	16	13.40
	Partnership	37	31.10
	Sole Proprietor	26	21.80
	<b>Total</b>	<b>119</b>	<b>100</b>
<b>Awareness Regarding Venture Capital</b>	Yes	76	63.90
	No	43	36.10
	<b>Total</b>	<b>119</b>	<b>100</b>
<b>Factors Affecting To</b>	Lack Of	55	46.25

**START A BUSINESS CAPITAL**

	<b>Due To Competition</b>	20	16.80
	<b>Lack Of Manpower</b>	6	5
	<b>Lack Of Knowledge</b>	38	31.90
	<b>Total</b>	<b>119</b>	<b>100</b>
<b>Awarness About Startup Scheme In India</b>	Yes	83	69.70
	NO	36	30.30
	<b>Total</b>	<b>119</b>	<b>100</b>

<b>Youth Unemployment Is An Real Issue</b>	Yes	110	92.40
	NO	9	7.60
	<b>Total</b>	<b>119</b>	<b>100</b>

**(Source- Primary Data)**

**Data Interpretation:** As we can observe that most of the respondents are interested in doing wholesale business but the main factor that doesn't allow the respondents to start their own business is lack of capital or funding.

**FINDINGS**

1. The findings observed that there was large number of male respondents maybe because of female respondents were not interested in the survey process or maybe because of researcher wouldn't get to female respondents.
2. The study observed that some of the respondents are not interested in doing the business it maybe because they won't have enough capital or maybe they don't have much knowledge about it.

**CONCLUSION**

Through this we can conclude that youth respondents were in large number and they were really interested in startups. Though we have seen that greater amount of respondents were aware about venture capital and those respondents were also aware about startup scheme in India. So, by this we can conclude that youth unemployment is really a big issue as many respondents were known to this.

**SUGGESTION**

During this research we have seen that some of the respondents were not aware of venture capital and startup scheme in India so according to me we would run some initiatives or study drive to make people aware about these. We must also do campaigns to give knowledge about government schemes and drawbacks.

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**GREEN BANKING IN INDIA: A PARADIGM SHIFT TOWARDS SUSTAINABLE GROWTH**

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*Due to global warming and climate change, entire global economies are transiting towards sustainable development in the present era. Banks are the economic-centric institutions that run the economy of a country and also emit carbon from their activities. To reduce these carbon emissions and carbon footprints emitted by the banks, the environmentally-friendly concept of “green banking” has arisen. This is an innovative method of sustainable banking that is emerging as a paradigm shift towards the sustainable growth of a country. This article will review various studies on green banking in India and highlight significant insights on the country’s initiatives, practices, banking customer perceptions, and pitfalls in Indian green banking. This study helps policymakers in developing policies and researchers in focusing on future work for sustainable growth.*

*Keywords: Green Banking, India, Paradigm Shift, Sustainable Growth, Sustainable Development*

**1. INTRODUCTION**

Humans have made substantial economic growth since the post-industrialisation era, but this has resulted in carbon emissions, which have resulted in environmental destruction, biodiversity loss, climate change, global warming, and other negative consequences. The United Nations launched the process of sustainable development to address these environmental challenges, and all countries around the world are implementing it. The United Nations Framework Convention on Climate Change (UNFCCC) in 1992 and the Kyoto Protocol in 1997 mandated the adoption of the Clean Development Mechanism (CDM) for lowering carbon emissions through renewable energy in order to achieve this sustainable development. Following the post-1991 reforms, the growth process in India is at its fastest rate, and this has given the industries and businesses that impact the environment a huge challenge, which has made them obligated to this process of sustainable development (Mishra, 2013). With this, the 3R’s (Reduce, Reuse, and Recycle) are another strategy adopted and implemented to reduce fossil fuel demand, which emits carbon to preserve the environment (Katyal & Nagpal, 2014).

The banking sector is the economic-centric institution influencing overall industrial activities for the economic growth of the country. Also, the commercial projects that play a vital economic activity for economic growth are financially invested in by this banking sector. These are the external activities of banks that act as the major sources of carbon emissions. Although banks are considered an environmentally-friendly industry, their huge internal operations scale increases the carbon footprints because of the massive consumption of energy (i.e. lighting, electrical and electronic equipment, air conditioning, IT, etc.), huge wastage of paper, etc. Therefore, banks have the ability to promote environmentally sustainable and socially responsible investment by playing an intermediary role between environmental protection and economic development. In this scenario, the concept of “green banking” has arisen (Meena, 2013; Sahoo & Nayak, 2007). Green banking means banks have to ensure and encourage environmentally-friendly practices and investments that reduce carbon emissions and carbon footprints from both external and internal operations. Therefore, two aspects are covered by green banking, namely sustainable use of resources and environmentally-friendly or socially responsible investments, which makes it sustainable banking. This will benefit both the banks, industries, and the economy as a whole. In the future, green banking will ensure an improvement in the quality of bank assets (Ahuja, 2015; Biswas, 2011; Katyal & Nagpal, 2014; Tara et al., 2015). Hence, this study will highlight the significant views on the initiatives, practices, banking customer perceptions, and pitfalls of green banking in India.

**2. Green Banking Initiatives and Practices in India**

To emphasise the importance of banks' CSR, the Reserve Bank of India (RBI) released a notice to the scheduled commercial banks on December 20, 2007, titled "Corporate Social Responsibility, Sustainable Development, and Non-Financial Reporting—Role of Banks". The RBI also complied with a variety of international green programmes, such as the UNEP Finance Initiative (UNEP-FI), the Equator Principles, the Global Reporting Initiative, and others. The RBI sent a letter to Non-Banking Financial Corporations (NBFCs) on October 28, 2011, titled "Implementation of Green Initiative of the Government", encouraging them to better run their operations and serve customers (K. Sharma, 2013). The green initiatives and practices of a few important banks in India will be discussed here. India's largest public sector bank, the State Bank of India (SBI), has initiated

green banking by establishing Green Channel Counters (GCC), installing windmills, rooftop solar panels, intelligent power management utility software IPM+, waste management systems, rain water harvesting systems, the Global IT Centre (GITC), and the SBI Green Remit Card (Ghosh, 2020; Kaur & Sandhu, 2019; Menon et al., 2017).

The Punjab National Bank (PNB) incorporated energy-efficient utilities (LED lights), solar-powered ATMs, solar-based rooftops, green building, green PNB to address environmental concerns, signed the Green Pledge, tree plantation camps, green e-vigilance, and other initiatives (Ghosh, 2020; N. Sharma et al., n.d.). Then, the Bank of Baroda adopted a compulsory Pollution Control Board's No Objection Certificate (NOC) for industries while lending, Bunch Note Acceptor (BNA), KCC card, IVR facilities, Mobile Banking Reward Campaign, various technological initiatives, desktop virtualization, etc. (Menon et al., 2017; N. Sharma et al., n.d.). The practices incorporated into HDFC Bank are: Energy Management System (EMS), following the framework of Social & Environmental Management System (SEMS) for CSR activities, replacing conventional lighting, turning off the lights after 11 p.m. at all locations, installing a green data centre, solar ATMs, waste management through partnerships with vendors for recycling paper and plastics, and sourcing green items, etc. (Ghosh, 2020; N. Sharma et al., n.d.). The ICICI Bank adopted Instabanking, Electronic Branches, Green engagements, Green communications, Green partners, Go Social, Solar branches, E-Drives, and Power Purchasing Agreements (PPA) were signed to procure green products, etc. (Ghosh, 2020; S. Vadrale & Katti, 2016; N. Sharma et al., n.d.).

A qualitative study (M. Sharma & Choubey, 2022) conducted among the employees of various banks revealed that their banks are engaged in developing various green banking products and services, their daily activities are based on green internal processes, and they undertake several green CSR initiatives in support of these green initiatives and practices followed by Indian banks.

### **3. Green Banking: Perception of Customers**

Banking customers play a critical part in the country's advancement of green banking. A customer-centric study by (Gupta et al., 2020), highlights that most banking customers prefer paperless E-statements instead of printed copies of their passbooks, which reduces unnecessary paperwork usage. Green banking products are more popular with younger customers than with middle-aged and senior-aged customers (Agrawal, 2020; Dhamija & Sahni, 2018). The benefits and adoption of green banking were well understood and adopted by the customers (Anuradha, 2020), but the customers' satisfaction with green banking is low (Jayabal & Soudarya, 2017). Also, urban area customers tend more in favour of green banking products, but there is a need in the rural areas to create awareness and knowledge about them for the rural customers (Jayanthi et al., 2018). Customers have a good understanding of green banking, but their understanding of green banking products needs to be improved (Neeraja T S & Raji Joseph, 2021; Raj & Rajan, 2017; Raja, 2020).

### **4. The Pitfalls of Green Banking in India**

Till now, the sustainable banking stage has not been reached by any of the public sector or private sector banks in India. The primary reason for this non-attainable stage is that most private and public sector banks are concentrating on environmentally-friendly practices only in their internal activities and lack focus on their external environmental activities (Kumar & Prakash, 2019b). Also, Indian banking institutions provide higher priorities to their business operations and social welfare initiatives (i.e., financial inclusion, community-development programs, training and education, healthcare programs, etc.) in their policymaking, but most of the banks have completely ignored the integration of environmental considerations (i.e., developing innovative sustainable products and services, establishing environmental management systems, etc.) in their policymaking (Kumar & Prakash, 2018). In support of this, (Kumar & Prakash, 2019a) concluded that in their non-financial reports, both public and private sector banks disclosed only the social development indicators and there was relatively low disclosure of environmental indicators in their non-financial reports. In addition, only six banks in India publish the standardised sustainability report.

### **5. CONCLUSION AND SUGGESTIONS**

This study provides significant views on green banking in India and its initiatives, practices, perceptions of banking customers, and pitfalls. In India, the integration and incorporation of sustainability issues into the internal and external aspects of banking operations is slow and lags behind developed countries (Kumar & Prakash, 2019b). It is suggested to policymakers that to improve sustainable banking, the international code of conduct on sustainability, namely UNEP-FI, Equator principles, GRI, and UNGC principles, should be adopted. To incorporate sustainable banking, these will act as a guiding tool (Kumar & Prakash, 2018). In addition, the standardised sustainability report, which discloses the environmental indicators, should be published by banks to ensure sustainable banking (Kumar & Prakash, 2019a). Also, the awareness level of green banking and its

products should be increased among semi-urban and rural banking customers to improve their adoptability (Jayanthi et al., 2018). Therefore, green banking in India is emerging as a paradigm shift towards sustainable growth in the country. Thus, this article highlighted the significant views on green banking in India and suggested some measures to overcome the pitfalls and improve sustainable banking, which help policymakers in developing policies as well as researchers, focus their future work to attain sustainable growth.

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**ASSESSING THE VIABILITY OF VIRTUAL CURRENCY IN INDIA****Dr. Vimalkumar D. Mistry**

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**ABSTRACT**

*Virtual currency is a digital representation of money is becoming quite popular in recent days. A current study is undertaken through this research paper to examine people's views on virtual money in order to better understand their needs and preferences. Information is compiled using a purposeful simple random sample mechanism and a survey method. The t-test in SPSS is used to further evaluate quantitative data. The research's findings will be investigated by grouping the sample population into urban and rural areas, as well as large and small investors. After evaluating the views and opinions of respondents from rural and urban areas, the results are presented.*

*Keywords: Virtual Currency, Digital Money, Virtualization, Cryptocurrency*

**INTRODUCTION**

Globalization, virtualization, active customer participation, cost reduction, and networking are all signs of reality shifting, as well as persuading financial institutions. Currently, the operation of payment services regulated by economic trust companies based on the local money used to generate profits does not have the opportunity to monitor the user's outlook. Cryptocurrencies, on the other hand, show people the need for change in the financial world. They are made universally. It's very cheap to use because there is no intermediary, and the idea of cash allows people to make it the way they want. They are considered money for a world of trust. Consensus with market trends helps to jump over enemies still operating under old rules and create new ideologies for the entire system.

A sort of unregulated digital currency is virtual currency. A central bank does not issue or control it. Bitcoin, Litecoin, and XRP are examples of virtual currencies. In digital form, digital currencies are stored in and traded through software, applications, and networks. Private issuers generally issue virtual currencies, which are then used by certain virtual communities. The safety of the software and networks that support virtual currencies is a major concern.

Traditional controlled currencies are backed by national debt (fiat money) or physical assets like gold. Virtual currencies, on the other hand, are not backed by anything and have no fundamental value. The value of a virtual currency is mostly determined by trader mood. A virtual currency's price might fluctuate dramatically due to its uncontrolled nature.

**TYPES OF VIRTUAL CURRENCY****1. Centralized**

Centralized cryptocurrencies have a centralized administrator or repository. The central administrator of a cryptocurrency is usually the issuer of that currency. Its role is similar to that of a central bank in a regulated monetary system. XRP is an example of a centralized cryptocurrency.

**2. Decentralized**

A decentralised currency, on the other hand, does not have a third-party central administrator or repository. Instead, a distributed system will authenticate decentralised virtual currency transactions. Many decentralised currencies, such as Bitcoin, Litecoin, and Ethereum, are built on blockchain networks. A blockchain network uses cryptography to connect a collection of documents known as blocks. When a transaction is requested, the request is disseminated throughout the network of several computers (nodes).

After the network validates the transaction, a permanent and unchangeable block containing the transaction information is added to the current blockchain. The transaction is finished and properly recorded. When compared to a centralised virtual currency system, the decentralised peer-to-peer network eliminates the need for a central administrator and, as a result, eliminates the possibility of a centralised security failure. Decentralization also provides for more transparency between parties and cheaper transaction costs owing to the absence of intermediaries. However, the absence of a centralised authority raises regulatory problems. The decentralised architecture can be used for money laundering and other criminal operations.

**Importance of Virtual Currencies**

The main advantage of virtual currencies is their portability. Because virtual currencies are network-based, payments are quick and simple. Virtual currencies are especially useful in international transactions.

Furthermore, decentralisation eliminates the need for intermediaries. It reduces transaction costs and prevents the central administrator's security failure. The main advantage of virtual currencies is their portability. Because virtual currencies are network-based, payments are quick and simple. Virtual currencies are especially useful in international transactions. Furthermore, decentralisation eliminates the need for intermediaries. It reduces transaction costs and prevents the central administrator's security failure.

### **Constraints of Virtual Currencies**

Virtual currency rules are neither broad or systematic enough, limiting its global popularity. Decentralized virtual currencies present potential for unlawful activities and money laundering since they are not supervised by a central administration. A virtual currency's value is very volatile when it is not under the control of a central bank. As a result, it is a less desirable tool for storing value or serving as a medium of trade. Bitcoin, for example, peaked for about \$20,000 per unit at the end of 2017. Within a year, it had reduced to roughly \$3,000 per unit. Security problems are also raised by virtual currency. Despite advances in encryption technology, the loss or leaking of authentication information remains a possibility and can result in significant losses for virtual currency owners.

### **Digital Currency, Virtual Currency, and Cryptocurrency**

Digital money is a wide notion that encompasses all monetary assets that exist in digital form. Cryptocurrency is a subset of virtual currency, which is a subset of digital currency. There are two types of digital currency: regulated and uncontrolled. A controlled digital currency is issued by the central bank of a country and can be denominated in a sovereign currency. As a result, regulated digital money is subject to a country's monetary policy. A sort of uncontrolled digital currency is virtual currency. Instead of a central bank, it is issued and managed by a private issuer. As a result, it is not subject to monetary policy. There are two types of virtual currencies: centralised and decentralised. Some virtual currencies include encryption, while others do not. Cryptocurrency is a sort of virtual money that uses cryptography to safeguard and validate monetary transactions. Blockchain networks are essential to cryptocurrencies. As a result, cryptocurrencies are virtual currencies that are decentralised.

### **OBJECTIVE OF THE STUDY**

1. To investigate investors in general perspectives on the future of virtual money in India.
2. To investigate investors' perspectives on the future of virtual currency in India by segregating them into big and small investors.
3. To investigate investors' perspectives on the potential of virtual currency in India by segregating the respondent on the basis of area.

### **Hypothesis of the Study**

H<sub>0</sub> There is no discernible difference between the perspectives of large and small investors.

H<sub>0</sub> There is no discernible difference between the perspectives of urban and rural investors.

### **RESEARCH METHODOLOGY**

The researcher was charged with obtaining investor views on the future of virtual currency in India. The researcher developed a questionnaire based on past research and used it to collect data from investors. As a consequence, in this study, the Survey Method was used.

For the current investigation, the researcher chose all of the active investors in the Pune district. As a result, the population of the current research will consist of all active investors in this region. A total of 100 investors were questioned, 50 of whom were urban and 50 of whom rural residents of the Pune region were. There are two types of investors: major investors and small investors.

The primary goal of the researcher was to investigate investors' perspectives on the future of virtual currency in India. The researcher created a questionnaire with 25 responses for this purpose. There are five responses for each opinion: 1) Strongly Disagree 2) Disagree 3) Neutral 4) Agree 5) Strongly Agree. The respondents' tick marks were placed against any one of these replies.

First and foremost, the researcher acquired investor information from numerous sources. These participants were contacted by mobile phone and told of the study's objectives. Some of these investors decided to take part in the present research. Following that, these individuals were provided a link to a Google Forms questionnaire, and their responses were collected. The researcher assessed the questionnaire scores of the participants and classified them based on independent characteristics. The researcher employed the t-test to investigate the hypotheses mentioned above in this study.

**Analysis and Interpretation of Data**

The findings of the people's opinion surveys were reviewed and categorised using independent criteria by the researcher. In this study, the researcher used the t-test to evaluate the assumptions listed above.

$H_0$  There is no discernible difference between the perspectives of large and small investors.

**Table 1:-** The outcome of a t-test between the mean scores received by large and small investors.

Investors	N	Mean	Standard Deviation	SED	t value	sig
Big	25.00	47.23	4.53	1.35	3.62	0.01
Small	25.00	42.38	4.98			
df	0.01	0.05				
48	2.68	2.01				

**Source: - Authors computation**

Table t-values for  $df=48$  are 2.68 at the 0.01 level and 2.01 at the 0.05 level. At both levels, the estimated t-value is greater than the table t-value. As a result, the hypothesis is denied, and there is a substantial difference in the mean opinionnaire ratings achieved by large and small investors.

According to the table above, the mean opinionnaire scores received by large and small investors are 47.23 and 42.38, respectively. The standard deviations are 4.53 and 4.98, respectively, with a 1.35 standard error of variance and a 3.62 estimated t-value.

Furthermore, the mean score acquired by large investors is higher than the mean score obtained by small investors. As a result, major investors' views on the future of cryptocurrencies in India are thought to be more bullish than small investors' views.

$H_0$  There is no discernible difference between the perspectives of urban and rural investors.

**Table2: -** The outcome of a t-test comparing the mean scores received by investors in urban and rural areas.

Area	N	Mean	Standard Deviation	SED	t value	sig
Urban	25.00	49.06	5.12	1.35	6.62	0.01
Rural	25.00	40.12	4.37			
df	0.01	0.05				
48	2.68	2.01				

**Source: - Authors computation**

According to the table above, the mean opinionnaire scores received by investors from urban and rural areas are 49.06 and 40.12, respectively. Standard deviations are 5.12 and 4.37, respectively, with a standard error of deviation of 1.35 and a computed t-value of 6.62. Table t-values for  $df=48$  are 2.68 at the 0.01 level and 2.01 at the 0.05 level.

At both levels, the estimated t-value is greater than the table t-value. As a result, the hypothesis is denied, and there is a substantial difference in the mean opinionnaire ratings acquired by investors in urban and rural areas.

Furthermore, the mean score acquired by investors in urban areas is higher than the mean score obtained by investors in rural areas. As a result, it is believed that urban investors' views on the future of cryptocurrencies in India are more optimistic than rural investors' views.

**FINDINGS**

Big investors are more optimistic about the future of bitcoin in India than small investors. In India, urban investors are more optimistic about cryptocurrencies than rural investors.

**CONCLUSION**

While virtual currencies have drawbacks, they also have various advantages, the most notable of which being disintermediation and cost reductions. Outright prohibitions on this technology are impracticable and may be quite simple to avoid. Instead, as with other disruptive technology, appropriate regulation should be implemented to reduce risks while promoting advantages. We hope that any upcoming government decision recognises this fact and adopts a sophisticated approach to it.

The notion of virtual money has a bright future, with greater chances for good development and advancement in the e-business and e-payment sectors. Virtual money will continue to advance because to the quick expansion and improvement of technology. Since our study, there have been initiatives taken to develop and broaden the notion of virtual currency. More and more vendors are taking various forms of cryptocurrencies as payment, and more individuals are becoming more aware of the possibilities and opportunities that virtual money may provide.

Some ambiguity may persist in India until industrial and regulatory knowledge evolves both nationally and worldwide; nonetheless, researchers have an optimistic long-term outlook. The adoption of effective regulatory approaches in other countries could speed progress toward a balanced regime, as should more study on the issue.

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**IMPACT OF WORK STRESS ON LIFE INSURANCE EMPLOYEES JOB SATISFACTION: AN EMPIRICAL INVESTIGATION**

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**ABSTRACT**

*This article deals with the analysis of impact of work stress on life insurance employee's job satisfaction. Today, workplace stress is becoming a paramount issue and a matter of concern for the employees and their organisations. The various components influencing work stress which have been examined in this study. The work stress level helps to identify an association between psychological pressure and employee's job satisfaction. The work stress may cause changes in job structure among workers. Job satisfaction is a feeling of complacency an employee gets from the performance of a job. It occupies a central place in human behaviour. This study is conducted to understand the linkage and impact of work stress on employee's job satisfaction with special reference to employees working in life insurance companies. The basic objective of this study is to ascertain the significant correlation between the work stress and job satisfaction among the employees of life insurance companies. The sample was taken from 275 employees working in five taluks of Dakshina Kannada district which includes Mangalore, Bantwal, Puttur, Belthangady and Sullia. Analysis and interpretation of the data is made by using tabular and statistical tools like standard deviation and Pearson correlation test.*

*Keywords: Work stress, Job satisfaction, job performance and Life insurance.*

**INTRODUCTION**

Work-related stress has become an issue which increasingly an attribute on the schedule of efficient employees including in life insurance companies. In a competitive and changing global business, efficient employees should address the matter of work-related stress through calculating the costs and taking appropriate action to minimize its effects. Employees should extend their efforts in reducing the significant sources of stress as this leads to a good working condition, increased employee satisfaction, increases the productivity of the workforce and reduces the negative consequences of stress, which at the end results in high margin profits.

Most employees undergo stress as a normal part of their job. However, some employees experience stress more severely than others, to a point where they may need rest from work. Stress can be defined as an imbalance between an individual's perceived environmental demands and their perceived ability to deal with these demands, and is generally thought to be subjective in nature, rather than objective (Cox, 1978; Lazarus & Folkman, 2004; McGrath, 1970). Thus the experience of occupational stress occurs with a person's appraisal of their ability to deal with exposure to psychosocial and physical conditions in the workplace (Cooper et al., 1999).

Job-satisfaction is a job related attitude in an organisational behaviour. It is very momentous and a positive attitude towards one's job. Job-satisfaction can be: i. one's feeling towards job. ii. One's interest and willingness to put greater time and energy in performing job. iii. One's positive attitude towards the job indicates job satisfaction. iv. One's attitude and performance towards job. Job satisfaction has been defined differently by various scholars. Among the most accepted definition of job satisfaction is by Locke (1979) who defines job satisfaction as "positive emotional feeling, a result of one's evaluation towards job or job experience by comparing between what they expects from job and what they actually gets from it".

Spector (1997) defines job satisfaction simply as "the degree to which people like their jobs." Some people, therefore enjoy work and consider it a central part of their lives while others do so only because they have to.

Jitendra Kumar Singh and Mini Jain (2013), in their research "A study of employees' job satisfaction and its impact on their performance" diagnosed the importance of job satisfaction to the employer and employees. Employee job satisfaction helps the organisation to enhance employee retention, increase employee productivity, increase customer satisfaction, reduce turnover, recruitment and training costs, reduced wastages and breakages, reduced absenteeism, enhance customer satisfaction and loyalty, improve teamwork, higher quality services due to more competent and energized employees and improves a organisation mage. Job satisfaction helps the employees by believing that the organisation will be satisfying in the long run, to improve the quality of their work, to create and deliver superior value to the customer, to become committed to the organisation and to enhance quality of work life.

**OBJECTIVE OF STUDY**

1. To understand the factors influencing work stress and employees job satisfaction of employees working in the life insurance companies.
2. To study the relationship between the work stress and job satisfaction of employees working in the life insurance companies.
3. To analyse the significant correlation between the work stress and job satisfaction among the employees of life insurance companies.

**BACKGROUND NOTE**

Stress is widely accepted to have two opposite effects on individuals: positive and negative. Broadly, acceptable levels of stress help to improve the individual's performance whilst disproportionate amounts of stress can lead to a reduced performance and decreased productivity. The perception of the individual determines whether or not the stressor has a destructive effect; i.e. whether it causes psychological or physical symptoms of stress in the individual (Statt 2004).

Work stress and its dark outcome have been noticed in all the industries, sectors and organisations. One such industry which has undergone tremendous changes over the last 15 years is the life insurance sector. The insurance industry is the most important constituent of the financial sector of any economy. It is a major contributor to economic growth and development. The intense competition in introducing innovative products and services to satisfy the aberrant customer needs has forced the employees to remain alert.

Job satisfaction occupies a place of essential in human resource management. Job satisfaction is a feeling of complacency an employee gets from the performance of a job. It occupies a central place in human behaviour. While an organisation with a number of dissatisfied workers is always facing problems of frequent resistance, low productivity, high rate of absenteeism, unforeseen stoppage of work, etc.

Cooper and Locke (2000), offer a further definition of job satisfaction as a "pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences." Job satisfaction is also defined in terms of equity. According to this job satisfaction as "the difference between the rewards employees receive and the reward they believe they should receive." As a result, the higher this discrepancy, the lowest job satisfaction will be.

Guzzo.R (1992), in a study on "How job satisfaction and job performance are and are not linked", has found that most employees derive job satisfaction where challenges involved are moderate. They have also perceived better pay and promotional policies to be contributing to job satisfaction.

Robbins (2005) defines job satisfaction as "a collection of feelings that an individual holds towards his or her job." This implies that a person with a high level of job satisfaction will hold positive feelings towards the job and a person who is dissatisfied will hold negative feelings about the job.

**RESEARCH METHODOLOGY**

This study is conducted to ascertain the impact of work stress on life insurance employee's job satisfaction. The study is conducted to understand the linkage and impact of work stress on employee's job satisfaction with special reference to employees working in life insurance companies. The basic objective of this study is to ascertain the significant correlation between the work stress and job satisfaction among the employees of life insurance companies. The descriptive research design had been adopted to undertake fact-finding operation and searching for adequate information in the context of work stress on employee's job satisfaction with special reference to employees working in life insurance companies.

The research design consists of cross sectional field survey and data analysis. Primary and secondary data was used to conduct this study. A closed ended questionnaire was developed to collect information from target respondents of Dakshina Kannada district and different statistical methods were used to derive results from the collected data. The sample was taken from 275 employees of five taluks of Dakshina Kannada district which includes Mangalore, Bantwal, Puttur, Belthangady and Sullia. Analysis and interpretation of the data is made by using tabular and statistical tools like standard deviation and Pearson correlation test. The systematic collection and presentation of data give a clear picture of a particular situation and attempted to obtain a complete and accurate description relating to work stress on employee's job satisfaction.

**ANALYSIS AND INTERPRETATION**

Work stress and employee job satisfaction are two separate factors, but these two factors are interconnected with each other. If the employees of an organisation are happy with their work and do not feel stress on their job

then it leads to increased employee productivity. It is hypothesized that there is a significant correlation between the work stress and job satisfaction among the employees of life insurance companies. In order to test this hypothesis correlation analysis was carried out as follows.

**Table 5.30** Descriptive Statistics for Correlation Analysis of Work Stress and Job Satisfaction

Variables	Mean	Std. Deviation	N
Work Related Factors	2.5673	1.08994	275
Personal and Interpersonal Factors	3.3764	1.04776	275
Financial and Career Factors	3.2900	0.96127	275
Organizational Factors	3.3309	1.02947	275
Job Satisfaction	2.3273	0.82068	275

Source: Survey data

**Table 5.31** Correlation Test for Work Stress and Job Satisfaction of Employees

Variables and Correlation Test	Job Satisfaction	
Work Related Factors	Pearson Correlation	-0.333**
	Sig. (2-tailed)	0.000
	N	275
Personal and Interpersonal Factors	Pearson Correlation	-0.338**
	Sig. (2-tailed)	0.000
	N	275
Financial and Career Factors	Pearson Correlation	-0.435**
	Sig. (2-tailed)	0.000
	N	275
Organizational Factors	Pearson Correlation	-0.271**
	Sig. (2-tailed)	0.000
	N	275

Source: Survey data

From the Correlation Analysis, it is observed that there exists a significant negative association between the selected variables of work stress and job satisfaction among the employees of life insurance companies in Dakshina Kannada district of Karnataka. In this analysis it is observed that there exists a significant association between the selected variables which leads to the rejection of the null hypothesis.

It is found that there exists a significant negative correlation ( $r = -0.333$  and  $p < 0.01$ ) between the work stress due to the work related factors and job satisfaction at 1% level of significance. Therefore on the basis of work related factors, it is concluded that as the work stress due to the work related factors increases the employee job satisfaction decrease significantly.

It is found that there exists a significant negative correlation ( $r = -0.338$  and  $p < 0.01$ ) between the work stress due to the personal and interpersonal factors and job satisfaction at 1% level of significance. Therefore on the basis of personal and interpersonal factors, it is concluded that as the work stress due to the personal and interpersonal factors increases the employee job satisfaction decrease significantly.

It is found that there exists a significant negative correlation ( $r = -0.435$  and  $p < 0.01$ ) between the work stress due to the financial and career factors and Job satisfaction at 1% level of significance. Therefore on the basis of financial and career factors, it is concluded that as the work stress due to the financial and career factors increases the employee job satisfaction decrease significantly.

It is found that there exists a significant negative correlation ( $r = -0.271$  and  $p < 0.01$ ) between the work stress due to the organisational factors and job satisfaction at 1% level of significance. Therefore on the basis of organisational factors, it is concluded that as the work stress due to the organisational factors increases the employee job satisfaction decrease significantly.

From the correlation test for the work stress and job satisfaction of employees, it is found that work stress due to the work related factors, personal and interpersonal factors, financial and career factors and organisational factors have the negative significant correlation with employee job satisfaction. Employees who suffer from work stress are more probable of being less motivated, less satisfied in their job and less productive.

**FINDINGS OF THE STUDY**

There is a negative correlation between work stress and job satisfaction. That is, the increase in the stress level leads to decrease in the job satisfaction. Work stress and job satisfaction are important factors affecting workforce productivity. Work stress and job satisfaction are the important issues in an organisation that can affect the productivity of employees and the organisation. Therefore, there is a significant correlation between the work stress and job satisfaction among the employees of life insurance companies” is accepted. It is concluded that there is a negative relationship between the work stress and job satisfaction of employees working in the life insurance companies.

**CONCLUSION**

The results reveal that, as the work stress due to the work related factors, personal and interpersonal factors, financial and career factors and organisational factors increases the employee job satisfaction decrease significantly. There is a negative correlation between work stress and job satisfaction. That is, the increase in the stress level leads to decrease in the job satisfaction. Work stress and job satisfaction are the important issues in an organisation that can affect the productivity of employees and the organisation. Therefore, there is a significant correlation between the work stress and job satisfaction among the employees of life insurance companies.” is accepted and it is concluded that there is a significant negative correlation between the work stress and job satisfaction among the employees of life insurance companies.

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**CONSUMER'S OPINION TOWARDS MULTI-LEVEL MARKETING FIRMS AS A GENUINE OR ILLEGITIMATE FIRM WITH SPECIAL REFERENCE TO THANE REGION****Mr. Nishant Vijay Shirsat**

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**ABSTRACT**

*Since the last 2 decades, European major Multi-level marketing firm "Oriflame" entered in India in the year 1995, from that onwards, many network marketing firms had established their business in India. The main objective of these firms is to sell their products and services through referral or word of mouth with the help of their distributors who have an intention to earn income and enhances the practices of self-employment and entrepreneurship with less investment or zero investment. They just use their contacts and their goods interpersonal relationships and try to sell MLM products and earn money through the commission on the basis of selling the products and creating a chain of customers who will purchase the products on regular basis (monthly/weekly/daily). As MLM demands that the distributor's income rises on the basis of new joiners, (join new members/ down-liners or influence people to join and purchase only their firm products). So distributors always keep an eye on their joiner whether they are purchasing the products and services where the distributors have taken the ownership or attach to MLM firm, because their income is totally depend on the purchase of products by their joiners on regular basis. Such kind of joining the members and influence them to buy the products is called as a Pyramid scheme where joiner joins other people and make money as a commission. Such kind of business aspects was followed by some firm who indulge in money circulation scheme and uses the pyramid schemes aspect for the creation of wealth for their own purpose. They give the commitment and assurance to their fellow joiners if they invest in their schemes and influence other people to join and invest in money circulation schemes, they are going to get good monetary benefits in terms of commission and after the maturity of schemes they will be benefited with the handsome amount. But before the maturity of schemes, such owners of the firm had taken away all the money from the joiners and shut down their business by overnight without intimating their joiners which results in fraud and scams towards their joiners who have invested in such kind of schemes I just want to highlight the view of people towards MLM firm which actually deals in products and services, but due to some fake companies, fake schemes whether the view of people towards MLM which actually deals in goods and services is consider them as ethical or unethical.*

*Keywords: MLM, passive income, pyramid scheme,*

**INTRODUCTION**

Multi-level marketing (MLM), also called network marketing or pyramid selling is a controversial marketing strategy for the sale of products or services where the revenue of the MLM company is derived from a non-salaried workforce or salaried workforce selling the company's products or services, while the earnings of the participants are derived from a pyramid-shaped or binary compensation commission system.

MLM salespeople are, therefore, expected to sell products directly to end-user retail consumers by means of relationship referrals and word of mouth marketing, On the other hand, MLM companies function because down-line participants are encouraged to hold onto the belief that they can achieve large returns. MLM always convey the participants that their monetary returns is referred as a passive income, i.e., opportunity to earn income from other sources without being active or fully involved in it or vice versa.

**REVIEW OF LITERATURE**

1. Dr. A. Hamil and E.D. Priyadharshini (2016) stated in their research "buying behavior on Amway products in thirunelveli" that customers buy the amway products on the basis of quality in their goods.
2. Muhammad Juman B.K & Dr.J.Christopher (2015) stated in their research that multi level marketing firms are the recent trends in current business scenario. Network business marketing firm Amway help to generate self-employment.
3. Constantin (2009) stated in their research that multi level marketing firm can be developed with the help of strong relationship among the distributors.
4. Oksanen (2000) stated in the research that the growth of marketing business is depend on the trust and cooperation among the distributors.

**OBJECTIVES OF THE STUDY**

1. To study and find out the opinion of respondents towards MLM which deals in goods and services.

2. To analysis the future of MLM from respondent’s point of view in relations with genuine and illegitimate firm.

**HYPOTHESIS**

1. H0. MLM firms provide an opportunity to the society in terms of self employment/ entrepreneurship through trading of the MLM goods and services as a back-up.

H1. MLM firms does not provide an opportunity to the society in terms of self employment/ entrepreneurship through trading of the MLM goods and services as a back up.

2. H0. MLM firms have a good reputation and genuine firm in thane region.

H1. MLM does not have a good reputation and genuine firm in thane region

**SCOPE OF THE STUDY**

This paper highlights the view and perception of people towards MLM in terms of their goods, services, employment opportunity and entrepreneurship aspects. It also gives the idea about the status or reputation of MLM in respondents views in today’s scenario. This research also highlights the view towards MLM in terms of genuine and illegitimate aspects.

**RESEARCH METHODOLOGY**

The study involves the data is collected from primary sources and secondary sources. Unstructured questionnaire was prepared through the help of Google-form and targeted the respondents which belong the age of 18 onwards. Service and employed people are mostly targeted. Secondary data was acquired through websites, newspaper bulletins, blogs and articles.

**LIMITATIONS OF THE STUDY**

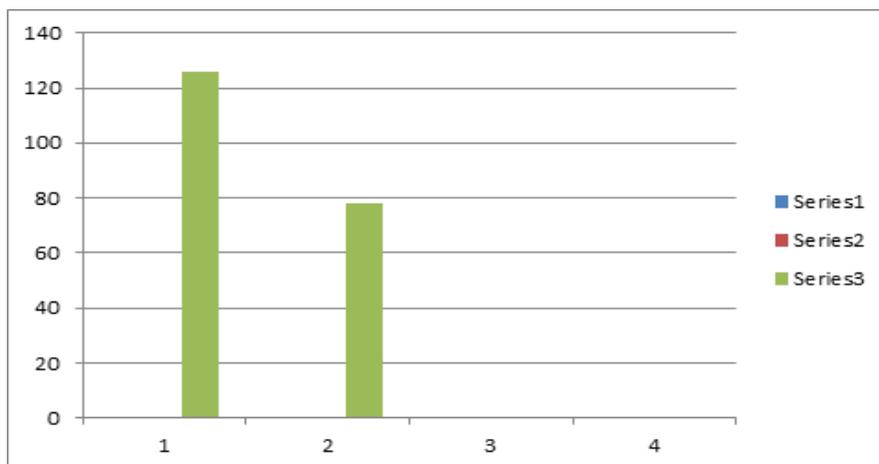
1. Research area is limited.
2. Due to time and resource constraint, samples are selected in limited numbers

**DATA ANALYSIS.**

To analysis the attitude of mind towards MLM from the respondents who belong to thane district region, certain questions were framed and convey to respondents to provide their views in relations with MLM in respect of awareness about MLM, status of MLM, benefit of MLM towards society. Total 107 people had answered the questions which help to analysis and study the attitude of mind towards MLM by the people lived in Thane Region.

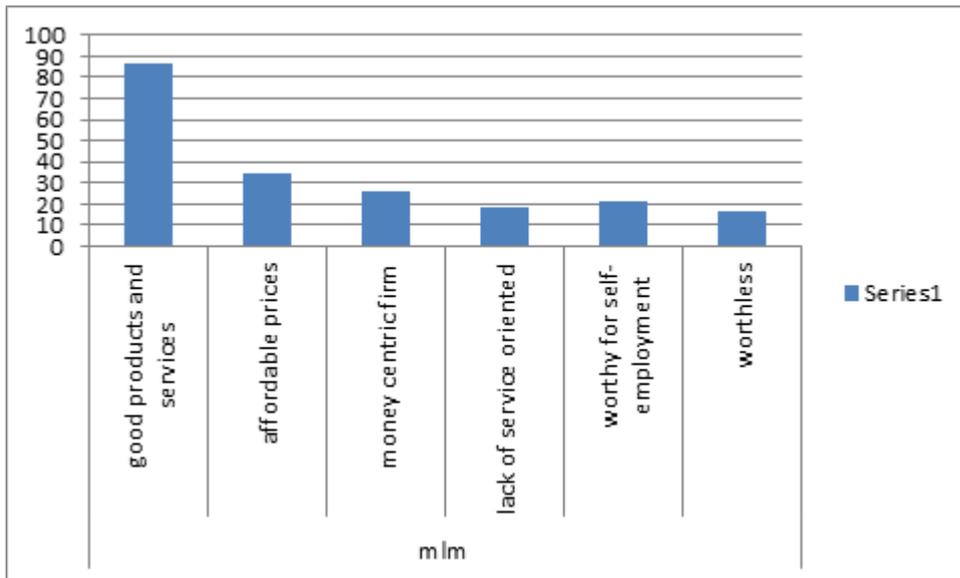
**1. Awareness of MLM- out of 204 respondents**

Aware of MLM	Unaware of MLM
126	78



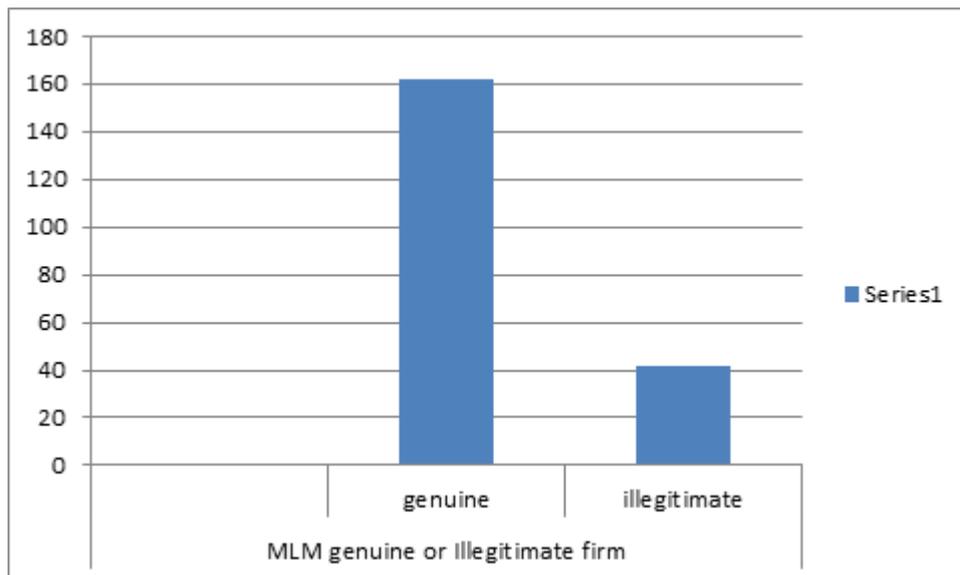
2. elaborated the status of MLM in respondents point of view on the basis of selected criteria- out of 204 responses the result is as follows:-

Good Products And Services	Affordable Prices	Money Centric Firm	Lack of Service Oriented	Worthy For Self-Employment	Worthless
87	35	26	18	21	17



3. MLM – genuine or illegitimate. Yes or No? out of 204 responses.

Total	Yes	No
204	162	42



DATA

INTERPRETATION.

1. From the table-1, the research states that MLM played a vital role in terms of making them aware in the mind of people. The main elements of spreading awareness is social media, referral marketing and word of mouth publicity which is very challenging task for their distributor members to make aware of MLM products and services to earn revenue. Still the ratio of unaware of MLM is quite unavoidable and cannot be taken as granted.

2. From the table -2, it denotes that MLM have taken the great initiative to remove the image of scammers and created a dynamic image in current scenario. From the study, it is easy to analysis that MLM deals in goods and services which benefited the people are terms of usage, satisfaction and captivating the image in the market. From the date, it also initiates that they sell their products in affordable value which help the customers to buy and use for their self-satisfaction and get the positive advantage of it. The data also interprets that MLM played a vital role in generating self-employment and entrepreneurship for the common people. The question of sustainable, survival and become an entrepreneur, the MLM helped those people who wanted to earn and generate passive income and practice entrepreneurship for the welfare of themselves and even for the growth and development of industry and nation. But still few people and small group of people wouldn't believe that MLM is worthless and still states that it is a scam. The main reason behind that the distributor more emphasis on creating the chain of people and referrals rather than selling the MLM products. If the give more attention

towards selling of MLM products and retain the people through the message of providing qualitative goods and services rather than making chain of people, then the MLM can achieve it honorable position in the goods and service sector.

**3. From the table-3.** The study conveys that MLM played a significant role in providing benefits to the people in respects of sale of goods and services. If they focus on the sale of goods and keeping their commitment towards providing the goods and services in a qualitative manner, definitely in future, they can grab the big market share in goods and service sector. As the main objective of marketing is customer satisfaction rather than profit maximization, obviously they are going to be sustaining for a longer period of time as customer satisfaction is directly linked to profit maximization. i.e. customers are going to buy the products or services again and again that leads to maximization of profit as well as the genuine firms for the society.

### **FINDINGS**

- From the study, I want to initiate that MLM have the great scope ahead and definitely going to tapped market share in near future because not only they are emphasizing on sale of goods and services but also they are providing the opportunity to practice self-employment or entrepreneurship aspect in a very easy and systematic manner.
- Many respondents delivered the statement that MLM also provide the goods and services at an affordable rate which help the customer to purchase and get the favorable satisfaction from the usage of the products.
- Few respondents also put the weightage on improvement on communication and creation of bond with the people and create good image and impression on others.
- As an entrepreneurs, they need to developed good business relationship with the customers, on that basis the business is going to be sustain for a longer period of time with the maintain of quality in goods and services.
- From the above study, there are many respondents are eager to join MLM as a distributor and want to earn secondary or passive income for themselves.
- Few respondents have also denoted as a fraudsters, because they give more emphasis on joining people and creating a chain of people for the earning of commission as an income rather than selling of goods and services.

### **SUGGESTIONS**

1. Firstly MLM focus on maintaining the quality, durability, commitment of services towards their delivery of goods to the customers rather than making the chain or initiating the schemes in front of them.
2. Deliver the benefits and advantages of MLM products and their services in a PDF or written document which ensure the legality and validity of the scheme and the organization.

### **CONCLUSION**

From the above study, I would like to conclude that, MLM played a very important role in establishing their own existence in the competitive world with the help of high efforts, coordination among their members; distributors and efficiency in their activity strive to achieve good reputation in a market. But since there is a bad image of MLM in society which initiates and focus on chain making /pyramid schemes rather than providing more customized products in an efficient way. If MLM provide the quality goods and quality services and satisfy customer wants, definitely the perception towards MLM will be changes in a positive manner.

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2. Muhammad Juman B.K & Dr.J.Christopher 2015)
3. Constantin (2009)
4. Oksanen (2000)

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**TO STUDY THE IMPACT OF WFH CULTURE ON WORK LIFE BALANCE AMONG WOMEN EMPLOYEES IN MUMBAI & THANE REGION****Sushma T. Jadhav**

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**ABSTRACT**

*The current pandemic situation has led to sudden and widespread shift in work culture of Work from Office to WFH in all the sectors. This shift has made remarkable effect on work-life-balance of employees especially on female employees in India. The dual responsibility on women of handling family as well as professional work simultaneously has created the significance of studying the impact of WFH on Work-life-balance of women employees. The research design opted for this study is exploratory. The data required for the present study was collected from Primary source. Convenient sampling is used in this study. In total 60 responses were collected through questionnaire using Google form also data was collected from secondary sources i.e. from internet, newspaper, business journals etc.*

*This study identifies that the satisfaction level among women employees with regards to WFH culture was high but there were some factors like poor WFH policies, distraction at home, lack of trust among managers or seniors, increased working hours and workload due to which women employees are facing difficulty in work-life-balance.*

*Keywords: Work From Home, Work-life-balance, and Telecommuting.*

**INTRODUCTION**

The year 2020 was marked by a big worldwide communal health crisis. Following the lockdown, many companies across industries allowed their employees to work from home during this lockdown period. WFH is a popular abbreviation in use these days. It is also referred to as telecommuting or telework (Bloom et al., 2015). ICT have redefined Work-From-Home with its continually developing spreads. WFH may be a work practice that allows employees to substitute some or all of their regular working hours to figure far away from the office, often at residence, client site, carrying out work tasks and connecting with others via technological means.

The COVID-19 lockdown has forced businesses to relook their operations with none disruptions through WFH. But the home scenario was quite different, as all family members got involved in WFH inside the home. This allowed the quality of family time. Still, on the other side, there were many challenges, mainly the women employees, as they had to manage family responsibilities, including children & burden of additional household chores required their time & energy.

Work-life balance refers to prioritizing personal and professional life and the level to which their job activities are present in the home. In a society filled with differing responsibilities and commitments, work-life balance has become a major issue in the workplace, corresponding to major factors: a competitive business environment, interest in personal life, and the developing differences in the workforce (Nancy Lockwood, 2003). Work-Life Balance was quite challenging for the women employees under the WFH policy. Considering this element, irrespective of whether they were in a nuclear family set up, or joint family set up, they had to get involved in some household chores. In this context, this study attempted to explore the factors affecting the work life balance of women employees working from home in Mumbai & Thane during the pandemic lockdown.

**LITERATURE REVIEW**

According to **Klopping, (2012)** contribution, in the modern times, human resource department's one of the major stress is to maintain a balance between the professional and the personal life of employees.

**Ammons and Markham, (2004); Johnson (2007)** The possibility to work from home on Italy verb basis enable individuals to combine work with the ability to deal with family related issues and help balance work family time.

**Bailey and Kurland, (2002); Johnson, (2007)** In contrast, frequent disruptions from home, working longer hours or more days per week adversely influence an individual's work-life balance.

**Pratt, (1999)** consequently, mingling work and family responsibilities has become one of the most critical challenges for teleworkers. It might have a undesirable influence on employees' satisfaction with telework and

their overall productivity. Although previous studies have shown that teleworkers experience higher job satisfaction antecedents of pleasure have been ambiguous and under-researched.

Finally, as the suggestions made by past researchers who have investigated WFH in detail in detail. The research gaps linked to do further study the impact & various factors affecting work-life-balance during WFH among women employees due to some factors affecting the work life of women in India such as dual responsibility, etc.

### HYPOTHESIS

H0: There is no significance relationship between WFH and work life balance of women employees.

H1: There is significance relationship between WFH and work life balance of women employees.

### OBJECTIVES OF THE STUDY

- To study the major factors impacting on the work Life Balance of working females in WFH context.
- To sightsee the challenges associating with work-life-balance among working females with context to WFH.

### SCOPE OF THE STUDY

- This study will help organizations to frame appropriate WFH policies
- This research will give input to the employers to take effective work life balance measures specially for women employees

### RESEARCH METHODOLOGY

The research design opted for this study is exploratory in nature. Data collection technique was used where both primary data and secondary data used. Data was collected for this study using questionnaire through Google form from the working women above 18 years across different sectors and professional backgrounds, who have been working from home due to the pandemic situation. The non-probability convenience sampling technique was used as probability sampling technical was difficult to employ due to time limitation. A sample size of 60 working women (n=60) has been considered with a mix of women from different streams within the Mumbai & thane region.

### DATA ANALYSIS & INTERPRETATION:

Table 1 depicts respondent's demographics.

**Profile of Respondent (Table 1)**

Age			
Sr. No.	Description	Frequency	percentage
1	18-25	6	10%
2	26-35	34	56.70%
3	36-45	4	26.70%
4	45+	2	6.70%
Size of Family			
Sr. No.	Description	Frequency	percentage
1	1-3	28	46.70%
2	4-6	30	50%
3	6-9	2	3.30%
4	more than 9	0	0%
Occupation			
Sr. No.	Description	Frequency	percentage
1	IT	8	13.33%
2	Office administration	6	10.00%
3	finance	7	11.67%
4	Marketing	5	8.33%
	HR	10	16.67%
5	self employed	4	6.67%
6	Academician	12	20.00%
7	Professional	8	13.33%

**Working pattern:**

**Working hours during WFO and WFH (Table 2)**

Work from office			Work From Home		
working hours (per day)	Responses	Percentage%	working hours (per day)	Responses	Percentage%
<6	8	13.33	<6	6	10
6	6	10	6	4	6.7
7	24	40	7	10	16.7
8	18	30	8	26	43.3
>8	4	6.67	>8	14	23.3

In Table 2 it is found that compare to WFO (7& 8 hrs.) The working hours during WFH (8 & >8 hrs.) were increased.

**Factors affecting satisfaction level of Women employees:**

Table 3, under this segment we can interpret 86.7% respondents favour WFH culture due to the reduced commute, followed by 66.7% due to flexible working schedule

**Factors contributing to satisfaction level during WFH culture (Table 3)**

Factors	Responses	Percentage %
reduced travelling / commute,	52	86.7
Flexibility in work schedule	40	66.7
facility of working from any location	36	60
freedom in work	12	20
Better work-life balance,	12	20
higher support from family members	10	16.7

**Challenges faced by Women employees during WFH:**

Table 4 shows the reasons for not supporting WFH in which major reasons are 60% increased workload, 56.7% distraction at home, 53.3% increased working hours.

**Challenges faced by Women Employees during WFH culture (Table 4)**

Factors	Responses	Percentage %
increased workload	36	60
distraction at home	34	56.7
increased working hours	32	53.3
technical limitations	30	50
lack of trust between manager and employee	28	46.7
increased family members expectation	22	36.7
could not meet colleagues	20	33.3

**Perceived level of productivity**

Table 5 depicts that equal response with regards to work done in office & home. No significant difference.

**Getting more work done at Home or office (Table 5)**

Getting More Work Done At	Responses	Percentage %
home	30	50
office	30	50

**Perceived level of work life balance:**

Table 6 illustrates respondents Dissatisfied 36.7% & very dissatisfied 13.3% which is more compare to Satisfied that is only 36.7%. While 56.7 % women employees are satisfied about the time they spent with their family, whereas it is notable that 20% women are dissatisfied.

**Satisfaction level of time spent in officework & family during WFH (table 6)**

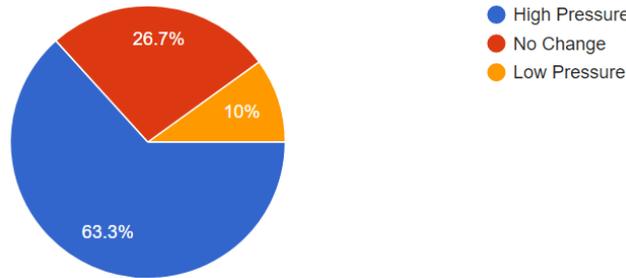
	Time Spent With Family		Time Spent With Office Work	
	Responses	Percentage %	Responses	Percentage %
Very satisfied	12	20	0	0
satisfied	22	36.7	20	33.3

Neither satisfied nor dissatisfied	14	23.3	10	16.7
dissatisfied	12	20	22	36.7
Very dissatisfied	0	0	8	13.3

Table 7 illustrates that majority woman employees i.e. 63.3% feel high pressure during WFH compare to work from office.

**Level of work pressure during WFH compare to WFO (Table 7)**

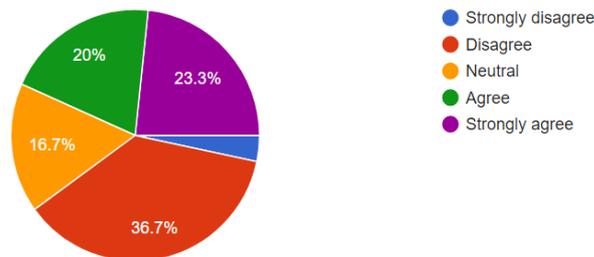
High pressure	38	63.3
No change	16	26.7
Low pressure	6	10



Maximum women employees do not agree that work life balance during WFH is possible. 36.7% women disagree & 3.3% strongly disagree that they can balance their work & life as depicts in table 8.

**Level of work life balance during WFH (Table 8)**

	Responses	Percentage %
Strongly disagree	2	3.3
disagree	22	36.7
Neutral	10	16.7
Agree	12	20
Strongly agree	14	23.3

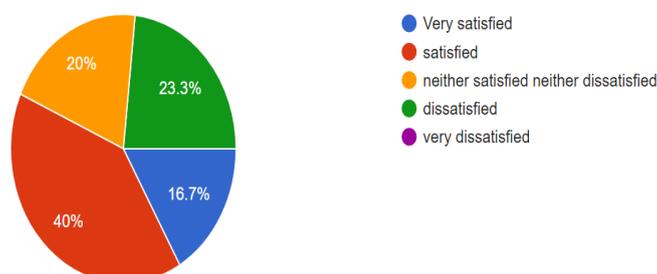


**Perceived level of satisfaction with WFH culture & policies**

Table 9 shows satisfaction level among the women employees is higher, that is 56.7% respondents are satisfied & only 23.3% are dissatisfied with their experience about WFH.

**Experience about WFH culture (Table 9)**

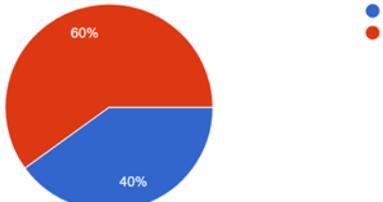
	Responses	Percentage %
Very satisfied	10	16.7
satisfied	24	40
Neither satisfied nor dissatisfied	12	20
dissatisfied	14	23.3
Very dissatisfied	0	0



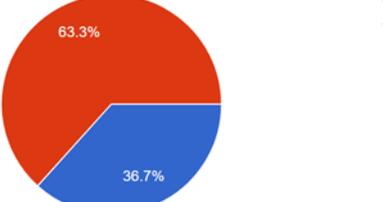
Lower satisfaction level regarding WFH policy. 60% woman employees are not satisfied with WFH policies & only 40 % are satisfied. Even though perceived experience was positive regarding the WFH culture, due to lack of efficient WFH policy the respondents were not willing to continue with WFH culture as 63.3% respondents says no whereas only 36.7% says Yes as per Table 10.

**Level of satisfaction WFH Policy & willingness to continue with WFH (Table 10)**

	Level Of Satisfaction WFH Policy		Willingness To Continue With WFH	
	Responses	Percentage %	Responses	Percentage %
Yes	24	40	22	36.7
No	36	60	38	63.3



60%  
40%



63.3%  
36.7%

**FINDING**

- Though many of them experience long working hours, technical limitations and increased work load, there is a response of 50:50 when asked about their productivity.
- When they were asked about their satisfaction level the positive response was noted with 56.7%.
- Willingness to continue WFH the response was noted negative i.e. 63.3% said they would not like to continue with WFH culture.

This highlights the level of work-life balance difficulty that they have faced during their WFH.

The study’s finding conveys that there is significance relationship between WFH and work life balance of women employees.

**CONCLUSION**

In today’s scenarios work-life-balance is the most importance factor which plays an important role in productivity of the employee. In case of women employees specifically in India where still today they have to handle the dual responsibility, work-life-balance plays a very significant role. if given an option now, most of women employees would not prefer WFH on a continual basis but opt for flexi-timings/flexible Schedules combined with WFH on a need/rotational basis. WFH may not have accepted as the most favored option that women would like to opt for on a continual basis, but the interest in WFH remains. The aspect that some factors like proper WFH policy, fixed working hours, employee-employer relation, and technical support need to be taken care of in order to make WFH culture more productive and acceptable by the women employees.

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**A STUDY ON STRESS MANAGEMENT OF WORKING WOMEN IN IT INDUSTRIES IN REFERENCE TO COIMBATORE CITY****<sup>1</sup>Mrs. Dr. Jemimah Winston and <sup>2</sup>Mrs. Judith Priyadharshini M. J**<sup>1</sup>Principal, <sup>2</sup>Ph.D Research Scholar, Bishop Appasamy College of Arts and Science, Coimbatore**ABSTRACT**

*At present structure women are playing massive roles in the family and in the work environment. Women suffer in both sides from mental tension and physically molested at workplaces, apart from the common job stress. Since long women may suffer from terrific stress such as 'aggressive work environment harassment', which defines in legal terms as 'offensive or intimidating behaviour in the workplace'. Most of the working women are complaining that when they are feeling stress, they have more hair falling that is rather than head ache, body pain / ulcer, stomach pain and skin problem, aggravation, anxiety, tension and they will not get proper sleep, having poor concentration and having emotional outburst.*

*Thus, the working women are undergoing both psychological and physiological stress.*

*Keywords: Women, work place, Harassment, Impact of stress on mental and personal health.*

**1. INTRODUCTION**

The working women employees are the makers of a responsible talented generation. Women stress may be defined as the experiences by a working of unpleasant emotions such as tension, aggravation, anxiety, frustration anger and melancholy resulting from aspects of their work. Due to the unawareness of stress, the working women employees have to leave their professions. The prolonged occupational stress can precipitate both mental and physical illness. slight discriminations at workplaces, family pressures and societal demands add to these stress factors. Women relieve stress by altering their life style includes building greater stress tolerance, changing their pace of life, controlling distressful thoughts, acquiring problem solving skills, and seeking social support.

In Coimbatore there are a large number of women are working in IT field. They are facing a lot of personal and professional problems. We have to find out the reasons for the stress of women employees working in IT Industry. The circumstances of stress include; too much or too little to do, boring or stressful work, role confusion, role overload, role ambiguity, lack of control, lack of communication and discussion, blame culture, inflexible work schedules, poor working relationships with others, poor working conditions, bullying, racial or sexual annoyance. Therefore, it is a felt need to conduct a study on the stress faced by working women in IT Sector.

**1.2 DEFINITION OF STRESS**

1. Skinner in 1985 defined stress as "a reaction of a particular individual to a stimulus event".
2. In 1990, Steinberg and Ritzmann considered that "Stress can be defined as an underload or overload of matter, energy or information input to, or output from, a living system".

**1.3 OBJECTIVES OF THE STUDY**

1. To evaluate the existence of stress among different age groups
2. To evaluate the consequences of Job Stress
3. To find out the different ways in which the women employees in IT Sector manage stress.
4. To identify the impact of stress on the employees.

**2. REVIEW OF LITERATURE**

The aim of the literature review is to summarize and synthesize the arguments and ideas of existing knowledge in a particular field. It helps in calculating the impact of the latest information in the field by mapping their progress of knowledge. It also brings out the dialects of contradictions between various thoughts within the field to establish facts. The research gaps scrutinized initially are further explored to establish the latest facts of theories to add value to the field

"A substantive, thorough, sophisticated literature review is a precondition for doing substantive, thorough, sophisticated research". Boote and Baile 2005

Dayo Akintayo (2012) found that working environment is significantly related to workers' morale and also working environment is significantly correlated with perceived workers' productivity.

K.Chandrasekar (2011) found that environmental factors are conducive to work and he also found that factors that affect attitude of employees to work are- interpersonal relationships control over environment, shift, emotional factors, job assignment, overtime duty, extended work.

Charu Modi (2012) the literature on stress recommends that working women are lying on to the same face stressors practiced by working men. So far, women are also confronting with possibly exceptional stressors such as inequality, social disconnection, and work/home classes. Stress arises due to many causes which have been emphasized in this research paper. The research paper also contains reasons of stress and how to ease the stress and rise above such problems by the working women at their workplace, especially in banking industry.

Abrol (1990) discussed about, every person wants more and more for the attainment of pleasure, due to this competition is increased in every field of life and this competition generates stress among people no doubt the competition is must but we don't ignore its result in the recent years as more and more women are coming to take on many jobs. But these women college teachers facing various challenges, one is stress and stress is one cause of coronary heart disease. Stress is common among the career women at workplace. Nowadays the percentage of coronary heart disease is increased among Women College teachers the main causes are work related stress, value conflict, type of work, standard of living, nutrition, lack of physical exercise.

### **3. CAUSES OF STRESS**

#### **WORK PLACE CULTURE**

Culture is the character and personality of your organization. It's what makes your business unique and is the sum of its values, traditions, beliefs, interactions, behaviors, and attitudes. Adjusting to the work place culture can be intensively stressful yet Relaxation strategies, problem-solving, mindfulness, reappraising negative thoughts may help to overcome the stress.

#### **JOB INSECURITY**

Many factors threaten job security: globalization, outsourcing, downsizing, recession, and new technology, to name a few. Increasingly, we live in a " gig economy " in which people are accustomed to working two or more jobs at the same time, or sharing their expertise with a range of organizations. Research suggests that living with job insecurity-the fear of losing your job – can be more harmful to your health than actually losing it. But learn to - stay positive, show your value, stay current, market yourself, keep your profile up-to-date etc., can make the difference.

#### **HIGH DEMAND AND PERFORMANCE**

The corporate is demanding more from their employees than what they could perform. Unrealistic expectations, especially in the time of corporate reorganizations, which sometimes puts unhealthy and unreasonable pressures on the employee. It can be a tremendous source of stress and suffering. The employees have to equip themselves by qualifying according to the changing scenario. Increased workload extremely long working hours and intense pressures to perform at peak levels all the time for the same pay, can actually leave an employee physically and emotionally drained.

#### **ARTIFICIAL INTELLIGENCE (AI)**

Technology has made a number of traditional jobs redundant. For example, ATMs replaced some bank jobs. The new wave of technologies like automation and artificial intelligence is a threat to many jobs. There is an impact of technology on employment opportunities in almost every sector. So, this GD topic – 'Impact of technology on Jobs' is one of the most famous GD Topics. The expansion of technology – computers, pagers, cell phones, fax machines and the internet has resulted in heightened expectations for productivity speed and efficiency, increasing pressures on the individual worker to constantly operate at peak performance levels. Workers working with heavy machinery are under constant stress to remain alert. In this case both the worker and their family members live under constant mental stress. There is also the constant pressure to keep up with technological breakthroughs and improvisations, forcing employees to learn new software all the times.

Technology changes the nature of jobs. Even though some jobs will become redundant, technological advancement has the potential to create many more employment opportunities than it eliminated. Continuous learning and updating the skills is the need of the hour. continuously update their knowledge to sustain themselves in the job market. This causes stress.

**3.1 CONSEQUENCES OF STRESS**

Consequences of stress are very severe and serious especially in the life of a women because woman has to take care of the dual responsibility like looking after the family and also take up the job responsibility. It severely affects the health of a woman causing problems like head ache, body ache, ulcer, hair fall, skin problems etc.,

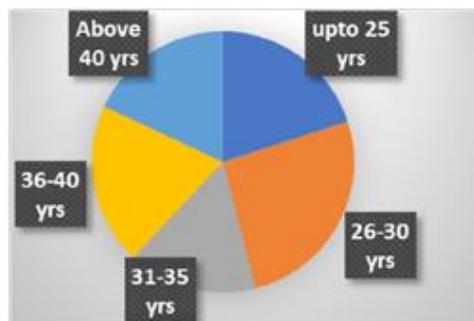
**3.2 COPING UP THE STRESS**

Nothing Is Impossible by God. Every problem has its own solution so one should identify the way of managing the problems, that too women employees should have the positive attitude of overcoming the stress. They can overcome the stress through relaxation, exercise/yoga, spending time with the family members etc., to avoid health issues, women employees should try to cope up with stress and to avoid personal and official stressors.

**4 . DATA ANALYSIS**

**1. Existence of Stress**

<u>S.No</u>	<u>Upto</u> 25	26-30	31-35	36-40	Above 40
Respondent	10	13	8	10	9
<u>s</u>					
Percentage	20	26	16	20	18

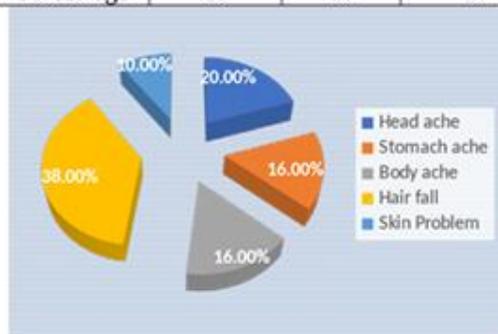


**TABLE NO 1**

Interpretation: According to the research study, Women employees ranging from 26-30 years of age are more prone to stress.

**2. consequences of Job stress**

<u>S.No</u>	Head ache	Stomach	Body ache	Hair	Skin Problem
Respondent	10	ache 8	8	fall 19	5
<u>s</u>					
Percentage	20	16	16	38	10

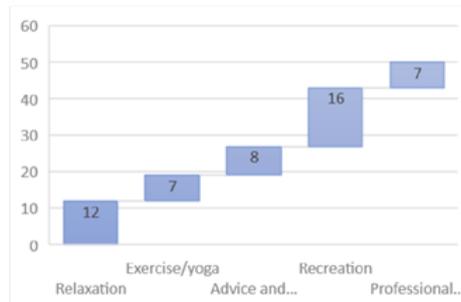


Interpretation: The researcher found out that most of the women employees are complaining that they have more hair fall when they undergo stress rather than having other body ache.

**3. Steps to overcome the stress level**

**TABLE NO 3**

S.No	Relaxatio n	Exercise/yog a	Advice and support	Recreatio n	Professional help
Respondent s	12	7	8	16	7
Percentage	24	14	16	32	14

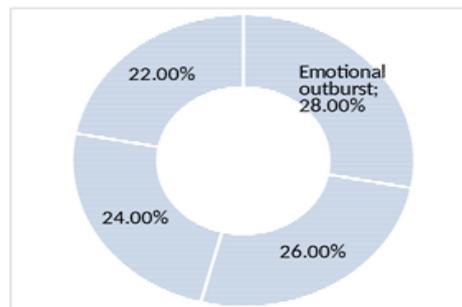


Interpretation: It is found that recreation can become the stress buster for the working women compared to the other activities.

**4. Impact on stress level**

**TABLE NO 4**

S.No	Sleep disturbance	Poor concentration	Anger	Emotional outburst
Respondent s	14	13	12	11
Percentage	28	26	24	22



Interpretation: According to the research survey it is found that many working women spend more sleepless nights and have a disturbance in their sleep.

**5. SUGGESTIONS**

- Always reject anything that makes you physically or mentally weak to avoid stress.
- While working continuously, it is suggested to take a break or rest for few minutes to beat the stress.
- In the working place we have to avoid the organizational politics that will help a lot to reduce the stress. Make time to enjoy your profession what God has given you.
- Develop positive attitudes and avoid negative thoughts
- The women employees should have good sleep so they have to plan their work accordingly
- Should avoid electronic gadgets after the working hours instead they have to spend time with their families
- To introduce the women’s grievance redressal cell. The cell is responsible for looking into any complaints filed by the women staff in the working place

**6. CONCLUSION**

Work stress is a real challenge for everyone those who are working but especially for women those who are working in IT companies It is important that your workplace is being continuously monitored for stress problems. Further, it is not only important to identify stress problems and to deal with them Work, itself can be

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a self-promoting activity as long as it takes place in a safe, development and health- promoting environment. Successful employers and managers provide leadership in dealing with the challenge of work stress. Women can relieve themselves by stress by altering their life style includes building greater stress tolerance, changing their pace of life, controlling distressful thoughts, acquiring problem solving skills, and seeking social support.

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**AN EXPLORATORY STUDY ON HUSTLE CULTURE'S IMPACT ON WORK LIFE BALANCE AND SUSTAINABILITY OF EMPLOYEES WORKING IN PRIVATE SECTOR WRT MAHARASHTRA REGION****Nitisha Kumar**

Assistant Professor, (Visiting Faculty, Prahladrai Dalmia Lions College)

**ABSTRACT**

*Very few employees actually want to be in a cycle of performative exhaustion. They work hard because they think what they're doing is never going to be enough. They're afraid their competitor will outpace them. Afraid they won't be able to create a return on a big investment. Afraid they'll lose their job to someone who promises to fit an extra two hours into the workday. As high rates of hustle mentality persists, this paper examines the employees hustle and employers struggle with finding and retaining talent aligned to their human capital needs, creating resource shortages within increasingly complex and competitive landscapes.*

**INTRODUCTION**

By forcing workers to be in a 'go hard or go home' mindset, hustle culture puts the body in a state of fight or flight. This constant stress releases the stress hormone 'cortisol' in higher amounts and for more prolonged periods. This continuous stress can be harmful to both your mental and physical wellbeing. Millennials in particular especially fresh graduates and singles are particularly keen on the kind of workaholicism that hustle culture perpetuates. It's all about how "busy" they are, how many million things they're juggling at the same time. Hustle culture has become the standard for many to gauge things like productivity and performance.

In a nutshell, hustle culture means constant working. It means devoting as much of your day as possible working hustling. There is no time out or time in at work. Work is done in the office, outside the office, at home, at coffee shops or anywhere. Working hours exceeding safe limits for body and mind, working anywhere even when on vacation, to taking additional work that takes time off are some of the characteristics of a Hustler in Hustle Culture. And it's a mindset, a philosophy and a life embraced by many, both by individuals and even companies. Never mind that you miss meals, sleep, and other important events. In hustle culture, taking a break is for the weak. Your brain becomes trained to always be active and always churning out idea after idea after idea.

**PURPOSE OF THE STUDY**

The purpose of this study is to understand the range of employee perceptions of hustle culture in developing professional relationships. Moreover, this study serves to determine if there are significant incentives or consequences to hustle culture. Further, this research paper aims to explore hustle culture within the workforce and how employee engagement, or lack of, affects the quality of professional relationships within the workplace.

**RESEARCH OBJECTIVES**

- To study the effect of hustle culture on employee performance, employee satisfaction, and the quality of professional relationships in the workplace?
- To run a sustainability check on emerging Hustle Culture especially in private sector.

**RESEARCH METHODOLOGY****POPULATION**

Participants of this study are full-time employees, aged 18 and older, employed in professional settings in Maharashtra.

**DATA COLLECTION**

Data is collected through self administered questionnaire.

**Sample Size=** 250

**SAMPLING METHOD**

We implemented a criterion sampling approach to ensure that participants met the criteria of being 18 years and older, currently works full-time in Maharashtra, and are not classified as an independent freelancer or are in a VP-level or higher role. To execute our sampling approach, we used a convenience sampling method, followed by a snowball sampling approach.

## REVIEW OF LITERATURE

Arguably, hustle culture has been present since before workplace safety laws that the Industrial Revolution brought about to curb the exploitation of workers and child laborers subject to inhumane working conditions including hazardous work environments, low wages, and long hours. The difference in today's generation, which enables hustle culture to be remotely acceptable as a lifestyle, is the perception of hustle culture, particularly concerning branding oneself as indispensable. (Robinson, 2019). However, some employees may not be equipped with the physical or emotional bandwidth to sustain the pressures resulting from a hustle culture, which then leads to employee burnout. (Wilkie, 2019). Employee burnout then psychologically positions the employee to continuously seek to do more and create an "always-on" lifestyle (Morgan, 2016). People have an inherent need to compete, but as everyone tries to outperform each other, it's essentially a race to the bottom—the bottom being burnout, poor performance and the occasional blinding headache (Samantha, 2019)". The difference between people only doing exactly what is asked of them and those who go the extra mile is their discretionary effort." Therefore, managers are encouraged to decipher the appropriate channels they should implement by understanding individual employee needs when communicating with their employees. (Fitz Patrick 2014) Argument against the stereotype was seen that overachievers say yes to more work. Instead, leaders unknowingly engaged in practices that trap their high performers in a cycle that makes them more prone to burnout. By putting the same group of employees on the hardest projects, leaders risk enabling their A-players to feel resentful of other employees whose performance is perceived to be subpar. (Plummer 2018) Scholars have predominantly upheld this perspective about the detriments of side-hustles, arguing that side-hustles are a "distraction that harms job performance" (Rodell, 2013: 1275; see also Betts, 2006; Sliter & Boyd, 2014) The positive day-to-day experience of side-hustle empowerment may carry forward to enrich fulltime work performance. We ground our theory building about the positive spillover of hustles in role enrichment theory—a theory of the beneficial effects of psychological resources transferred between domains (Greenhaus & Powell, 2006) and concurrently considers the potential for side-hustles to distract from full-time work performance. Given the affective and cognitive nature of engagement, we outline an affective pathway in which daily side-hustle empowerment enriches full-time work performance through increased side-hustle engagement and positive affect within full-time work, and we address a cognitive pathway in which daily hustle empowerment distracts from full-time work performance through increased side-hustle engagement and ensuing attention residue (Leroy, 2009; Newton et al., 2020) Over the years, overworking has been modernized into what we know today as hustle culture by various self-help books you see on the shelves of bookstores, social media, and even through famous entrepreneurs. Not only has it been modernized, but it has also been made to look normal. (Sengupta R, 2021)

## DATA ANALYSIS

Data is summarized through descriptive statistics. 189 respondents (n = 189) out of 250 approached completed the survey with a 100% final completion rate. 83.8% of the respondents find working overtime to be a normal occurrence, while 69.6% confess that they regularly work on weekends. Moreover, 60.8% of them feel guilty when they do not put in extra hours at work. When asked about the number of hours they spend working per week, we were surprised to learn that one respondent spends an average of 100 hours working per week, while a handful of them work between 75-80 hours per week. Given that the widely accepted benchmark of a 'full-time job' is 40 hours per week, the numbers we mentioned are highly alarming.

## FINDINGS

The apparent math at the heart of hustle culture appears linear: If you work eight hours, you'll achieve twice as much as if you worked four. But anybody who's worked from sunrise to sunset over a longer period time knows the correlation between hours and output doesn't hold.

Productivity drops sharply once you work more than 50 hours a week. When you venture past the 55-hour mark, the productivity loss is so great that you would have been better off not working the extra hours. In other words, you'll probably achieve more in 40 hours than 60.

"Your job shouldn't be your life, but your life can be your job." This new economic model allows people to build opportunity based on their unique skills, talents, and perspectives.

Instead of measuring worth in hours and minutes, people can embrace work that brings them joy. Instead of locking people in a cycle of pre-scripted work, the passion economy provides more freedom.

**Key Finding #1:** Most respondents believe there is a negative connotation associated with hustle.

- As respondent work hours increased, respondents' associations of the term "hustle" were less negative and more positive.

- As workload intensity increased, negative connotations of hustle decreased, and positive implications of hustle occurred.
- When analyzed with hours spent on sleep, negative hustle perceptions were dominant.

**Key Finding #2:** Managerial clarity of communication regarding respondents' role expectations impacts what respondents view as the most important factor as an employee.

- Respondents are more willing to forgo a supportive supervisor than a higher paying job, which appears to be strongly influenced by role clarity.
- Respondents who strongly believe a new employee cannot replace them are less likely to communicate concerns to their supervisors than respondents who firmly believe they are replaceable.
- Replaceability perceptions and work-level output influence respondents' confidence in managerial encouragement of mental health time off.

**Key Finding #3:** Most respondents described their workplace to have high employee morale, but still appear to demonstrate insecurities when their performance is not recognized, or their responsibilities are altered.

- The higher the likelihood of respondents receiving verbal appreciation for their work, the more positive the perception of employee morale at the organization.
- Verbal recognition appears to impact respondent satisfaction with their completed work per day.
- When measures against motivational sayings, the authenticity of respondents' satisfaction as employees become questionable.

Overall Hustle Culture is quite deceptive and it's not productive in a broader and sustainable sense.

## CONCLUSION

Work shouldn't be a constant struggle. I'm not saying that work won't be difficult at times, or that you shouldn't persevere when the going gets tough. I'm saying that it shouldn't *always* feel like you have to abandon your life outside of the company in order to be successful. Success won't be simple, but it must become easier over time. When you're truly in your flow state and aligning with the people around you, you feel energized rather than drained. While it's difficult to manifest something new into the world, that doesn't mean you have to always be miserable and working ridiculous hours. When that's the case, it may be time to take a step back and ask whether you're the right person for your job, or whether you're on the right path at all.

There's no reason to sacrifice your health for a twisted, never-satisfied definition of success. You don't need to hustle yourself into a breakdown. You just need to find something that energizes you and pursue it in a way that enhances (rather than destroys) your wellbeing. Specifically, we examined the effects hustle culture has on employee productivity, wellness, and work-life balance. These factors would then contribute to increasing not only employee performance but also the level of employee satisfaction and professional relationships within the organization.

## LIMITATIONS

Findings would have been more significant if we implemented a mix-methods study in which we distributed our survey, conducted in-person interviews with our sample, and then compared the overarching themes and language from the data points with one another. Our findings might have been better correlated to our research question if we were able to cross tabulate our quantitative data points with qualitative data on respondents' first-hand work experiences more in-depth.

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**STUDY ON IMPACT OF FIRST AND SECOND WAVES OF COVID-19 ON UNEMPLOYMENT IN INDIA****Ms. Anju Chavan**

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**ABSTRACT**

*In India, the COVID-19 pandemic has had a mostly disruptive economic impact. According to the Ministry of Statistics, India's growth slowed to 3.1 percent in the fourth quarter of fiscal year 2020. According to India's Chief Economic Adviser, the reduction is primarily attributable to the impact of the coronavirus pandemic on the Indian economy. Notably, India had been experiencing a pre-pandemic downturn, and the current pandemic has "magnified pre-existing threats to India's economic outlook," according to the World Bank. During the lockdown, an estimated 140 million individuals lost their jobs, and many others saw their incomes cut. The motive of study is to compare extent of unemployment created by first and second waves of pandemic. The study is based on secondary data taken by relevant sources and its comparative analysis to understand impact of first and second lockdowns on unemployment and difference in it.*

*Keywords: Unemployment, Covid-19, Economy, Labour, Lockdowns*

**INTRODUCTION**

Unemployment is major problem of all the developing countries like India. People in India between the ages of 15 and 58 are considered economically active, which implies they have the potential to earn a living. Unskilled workers make up a major share of India's workforce. As a result, the labour force must be skilled and upskilled in order for the country's unemployed to be effectively employed.

Covid-19 outbreak has given a big shock to Indian economy. On January 30<sup>th</sup>, 2020, India reported the first instance of the disease. Since then, the number of cases has consistently and considerably climbed. India, after the United States and Russia, had the third biggest Covid-19 caseload in the world at the time of writing this chapter (July 2<sup>nd</sup> week, 2020). According to current data total cases of Covid -19 have reached nearly 4,19,52,712. Given the extremely contagious nature of the disease, policy initiatives such as social distance, self-isolation at home, closure of institutions and public facilities, movement limitations, and even country-wide lock-down are all options for containing the spread. Lockdowns during first and second waves of economy has disrupted demand and supply of Indian economy. There was unprecedented collapse in demand of consumption, investment and exports of economy which is working as an injection for economic growth. Supply chain was also obstructed due to lack of raw materials and reverse migration of labours from urban to rural area. Decrease in demand and supply resulted in depression and unemployment in both waves of covid -19

**Pre Economic Condition of Covid-19 in India**

India's economic growth in the third quarter of 2019 decreased to 4.5 percent from 5 percent in the second quarter, according to the latest figures issued by the Central Bureau of Statistics at the end of December 2019. This was the lowest it's been in over six years. Moody's, a global credit rating agency, has decreased India's economic growth prediction for 2019 from 5.8% to 5.6 percent, and has downgraded the country's economic outlook rating from "stable" to "negative." There were many reasons for slowdown of India economy like drought taken place many areas and hit in agriculture sector due to crop failure, One-third of Indian population are below than International Poverty Line (IPL), India's oil supply is heavily reliant on imports. India's oil import dependence was 80.6 percent in fiscal year 2015-2016, but it increased to 84 percent in fiscal year 2018-2019. As a result, India's economy has been severely impacted by the recent steep increase in worldwide oil prices. India's ageing infrastructure and complicated business environment have not only hampered international investment, but also allowed domestic wealth to drain out.

**LITERATURE REVIEW**

Hardest hits are migrant labours, nearly 70 percent of the labour force lose their jobs, as far as auto manufacturing sector it may get worst because the demand likely to stay low and 55 percent of employees on contract who can be fired easily., in auto dealership is concerned it became worse because labour is the 40 percent of the dealer cost hence cutting jobs is easy way to cut cost. (G L Parvathamma, 2020). The Indian economy has undergone a decline of 23.9 percent in quarter 2 of 2020 and is predicted to decline by 4.5 percent in 2020 (The Indian Express 2020). During the lockdown, severe restrictions were placed on the movement of individuals and economic activities were significantly halted barring the activities related to essential goods and services. Unemployment rate in urban areas rose to 20.9% during the April-June quarter of 2020, more than

double the unemployment rate in the same quarter the previous year 2019 (8.9%). (Omair Kumar, Shashank Srivastava, 2021).

### RESEARCH GAP

There are several studies that have taken place which show the effect of Covid-19 lockdown (2020) and unemployment in India. Comparison of the first (2020) and second (2021) waves of Covid-19 and its unemployment impact has not been taken place yet. This paper is based on a comparative study between waves of Covid-19 and its effect on unemployment in India.

### OBJECTIVES

1. To examine unemployment level due to first and second phases of lockdown during April- June, 2020 and 2021 respectively
2. To analyse sector wise unemployment (Rural and Urban) effects of both lockdowns
3. To compare rate of unemployment in first and second lockdown period with its responsible factors.

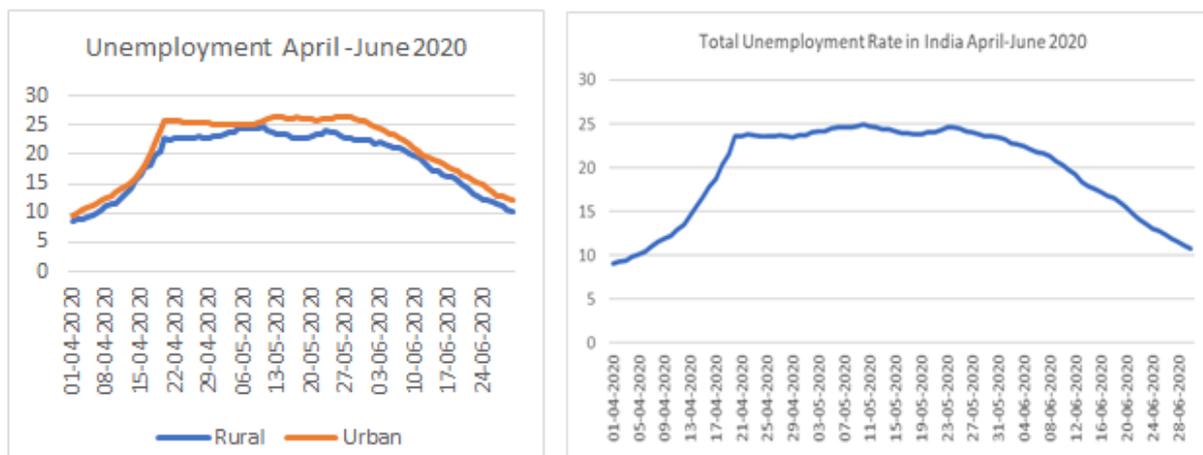
### METHODOLOGY

The analysis relied solely on secondary data, which was gathered from reports such as the CMIE report, the PLFS report, and the Economic Times, as well as websites such as mygov.com and TimesofIndia.com. Study has used a comparative approach by using data of Current Weekly Status (CWS) of April -June 2020 and 2021 to find the impact of COVID-19 lockdowns i.e. first and second phases on the rate of unemployment in India.

### First wave of Covid-19 lockdown and unemployment

The International Labour Organization (ILO) anticipated in April 2020 that the COVID-19 epidemic might cost approximately 2.5 crore jobs globally in 2020. It was also noted that the pandemic might force more than 40 crore informal workers in India deeper into poverty.

According to data released by the Ministry of Statistics and Programme Implementation in the quarterly bulletin of the Periodic Labour Force Survey (PLFS), unemployment in urban areas increased to 20.9 percent in April-June 2020, up from 9.1 percent in January-March 2020, the period following the strict nationwide lockdown imposed in March to combat the Covid-19 pandemic. In the second quarter of 2019, urban unemployment was 8.9%.



Source: CMIE

Above graph is showing sharp increase in rate of unemployment rate in rural as well as in urban areas. There is more unemployment rate is visible in urban area as compare to rural due to reverse migration, whereas in rural area people were engaged in agriculture. Average rate of total unemployment rate for given quarter period was 25.09%.

### Labour Participation Ratio

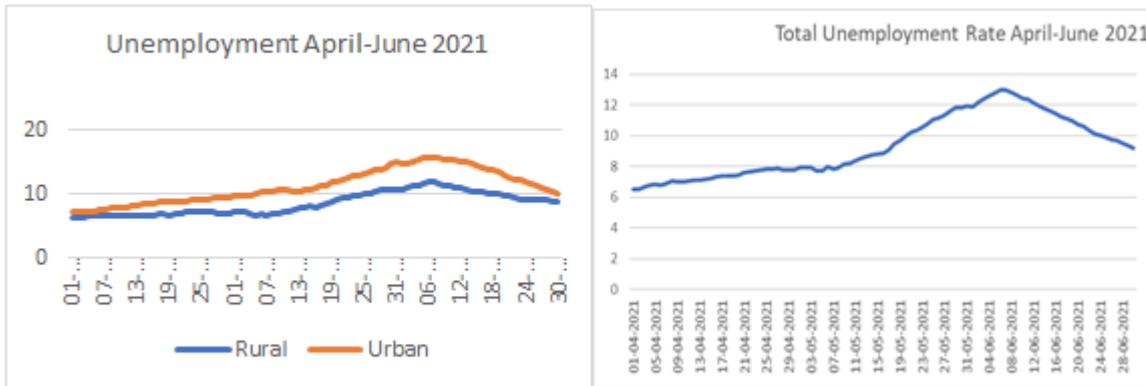
The labour force participation rate is obtained by dividing the entire working-age population by the labour force. The working age population is defined as those between the ages of 15 and 64.

According to the National Sample Survey Office's (NSSO) Periodic Labor Force Survey (PLFS) report, India's labour force participation rate was 49.80 percent in fiscal year 2017-18. Due to lockdown and increase in unemployment India's labour force participation rate went down to 35% in month of April 2020 shown in graph given below

**Second wave of Covid-19 lockdown and unemployment**

The second wave of Covid-19 has had a significant impact on household income and employment. According to new data issued by the Centre for Monitoring Indian Economy. Persons working in the informal sector have felt the impact of these local restrictions (CMIE). According to Mahesh Vyas, chief executive of the Centre for Monitoring Indian Economy (CMIE), almost 10 million Indians have lost their jobs as a result of the second wave of Covid-19, and about 97 percent of households have experienced income loss since the epidemic began 2020.

Unemployment was increasing and reached to 12% in end of May from 8% in April 2021



**Labour Participation Ratio Comparison**

The labour force participation rate is obtained by dividing the entire working-age population by the labour force. The working age population is defined as those between the ages of 15 and 64. This statistic is calculated as a percentage of each age group and is broken down by age group.

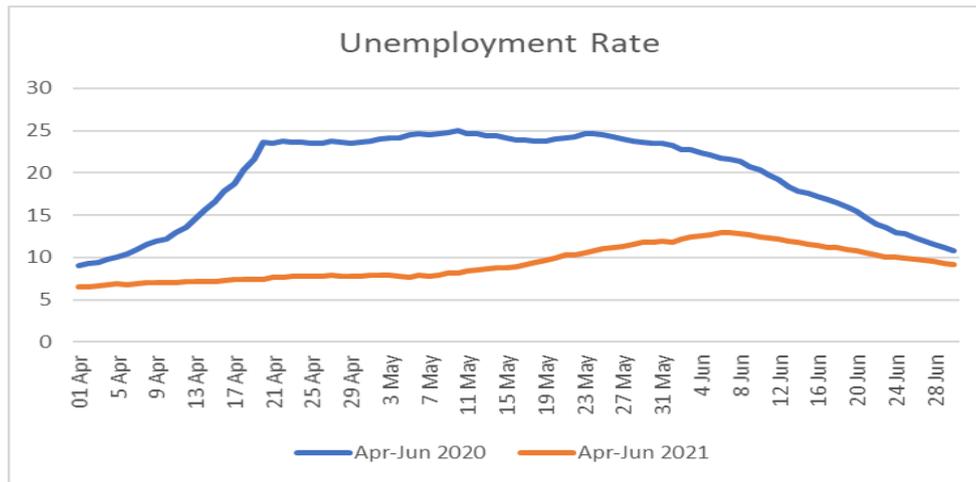


Source: PLFS, CWS Unemployment data

Above graph is showing sharp decrease in labour participation rate just after first lockdown in April 2020 as compare to 2021 lockdown. According to the National Sample Survey Office's (NSSO) Periodic Labor Force Survey (PLFS) report, India's labour force participation rate was 49.80 percent in fiscal year 2017-18. Due to lockdown and increase in unemployment India's labour force participation rate went down lowest to 35% in 2020 and 39% in 2021.

**Comparison between effects of Covid-19 First and Second Lockdown on Unemployment**

Manufacturing and the urban economy had ground to a standstill in the first wave, while the rural sector continued to move due to less stringent lockdowns. As a result, agriculture, which employs 58 percent of our population and is the primary driver of our rural economy, has continued to develop. Agriculture gained even more from a good rainfall and cheaper and more readily available labour. In FY21, our agricultural economy increased by 3.4 percent while the entire economy decreased by 7.7 percent, according to GDP estimates. "Indicators of the real economy slowed in April and May 2021. The second wave's greatest cost is in terms of a demand shock - reduced mobility, discretionary expenditure, and employment, as well as inventory building — but aggregate supply is unaffected, according to the RBI.



Source: CMIE 2020 and 2021

The second wave began in Maharashtra in the west, moved north, and is now reaching its apex in the country's south. "The impact of the second wave on the real economy seems to be limited so far in comparison with the first wave," the RBI said. In above graph it is visible that first and second both waves of Covid-19 have given hit to Indian economy resulted in more unemployment. First lockdown in 2020 have significantly affected India's growth rate and unemployment as compare to second wave because after India went under negative growth rate, lots of policy changes were undertaken by Government and RBI through monetary and fiscal policies to revive our economy.

The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April/June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year (Economic Survey, 2022)

**Field Study Conducted by Center for Economic Performance (CEP) on Labour Market**

From May to July 2020, the Centre for Economic Performance (CEP) conducted a phone/online survey of a random sample of more than 8,500 workers in urban India aged 18 to 40, which included a phone survey from field visits in the affected areas. Bihar, Jharkhand, and Uttar Pradesh (Bhalotia, Dhingra, and Kondirolli 2020) are three low-income states in Bihar, Jharkhand, and Uttar Pradesh.

Worklessness, the evolution of employment prospects, and initiatives to combat unemployment in low-income urban areas are the subject of Wave 2 of the survey, which is reported in this study. It took place between January and March, 2021. It focuses on Bihar's 150 urban wards. Jharkhand and Uttar Pradesh, which were covered by field visits during Wave 1, are now included in the second wave.

**Table 1:** Crisis Labour Force Status of Individuals Who Were Employed Pre-Covid: Recontact Sample during the First Lockdown (April to June 2020) and during January to March 2021

	April to June 2020	January to March 2021
Out of the labour force or Unemployed last week	0.20	0.08
Zero hours last week	0.09	0.08
Not paid Apr 2020 and, Jan-Mar 2021	0.52	0.24
No work/ Zero hours/ Not paid	0.81	0.40
Sample Size	3201	3201

Since the initial lockdown, job results have partially recovered, as seen in Table 1. In the survey months of May to June 2020, 29% of the recontact sample had no work (in the week preceding the survey). They were either unemployed or had worked no hours during the week before to the poll. In April 2020, the only full lockdown month during the first lockdown in India, another 52 percent had no earnings. When these no work and no pay shares were added together, 81 percent of people in the three low-income states were effectively unemployed. The economic situation had definitely improved with the loosening of social distance norms by the first quarter of 2021. these individuals were more likely to be employed and to receive pay during January to March 2021, when they were recontacted.

While the economic situation improved by 2021, a stark new finding is that the longer-term livelihood impacts of the pandemic are already evident. Ten months on from the first wave lockdown in April- June 2020, 40 percent of individuals, who were all employed before the pandemic, had no work or no pay. No work refers to lack of work in the week preceding the survey and no pay refers to lack of earnings in 2021. Some of them have even stopped looking for work. (Swati Dhingra and Fjolla Kondirolli 2021.)

### **Measures Taken by government**

The Government announced a special economic and comprehensive package under AtmaNirbhar Bharat, including measures taken by RBI amounting to about Rs. 27.1 lakh crore – more than 13% of India's GDP – to combat the impact of the COVID-19 pandemic and to revive economic growth, according to the Minister. In-kind and cash transfer relief measures for households, employment provision measures under the Pradhan Mantri Garib Kalyan Rojgar Abhiyaan and increased allocation under MGNREGS, credit guarantee and equity infusion-based relief measures for MSMEs and NBFCs, and regulatory and compliance measures were among the measures included in the package. The Atma Nirbhar Bharat Package, which comprised liberalisation of the agricultural sector among other things, also contained structural reforms, new PSU policy, commercialization of coal mining, higher FDI limits in defence and space, development of Industrial Land/ Land Bank and Industrial Information System, revamp of Viability Gap Funding scheme for social infrastructure, new power tariff policy, and incentivizing States to undertake sector reforms are all examples of changes to the definition of MSMEs.

According to Economic Survey 2022, When the first wave of the pandemic hit world in early 2020, the government focused on saving lives through emergency policy measures. The first of these steps was imposing a strict lockdown in March 2020, when there were still few incidents. Economic activity is disrupted by lockdowns and quarantines, according to the authorities. As a result, it immediately put in place economic safety nets, including the world's largest free food programme, direct cash transfers, and small-business relief measures. The Reserve Bank of India gave monetary support to the economy at the same time. Many of these safety net features were carried over into the second wave and were expanded as needed. This was complemented with a quick immunization programme ramp-up.

### **CONCLUSION**

This article attempts to analyse the Indian economy's unemployment concerns during the first and second waves of COVID-19, as well as analyse how the epidemic affects India's employment. The Indian economy was heavily damaged by the pandemic, according to the report, as it was already in a crisis due to a decrease in economic activity. In comparison to the second wave of COVID-19, the first wave's economic impact was extremely severe. The Indian government has done a good job of dealing with these negative economic repercussions by implementing various policy measures.

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**WORK –LIFE BALANCE OF FEMALE HIGHER EDUCATION TEACHERS DURING PANDEMIC**

**Mrs. Jenifer Janani S, Mrs. Jenifer Thangam and Ms. Keerthana S**  
 Assistant Professor, BACAS

**ABSTRACT**

*During the Pandemic situation most presumably all the field of job are affected the workers are affected by colorful stress and also the professionals come depressed due to work at home. Especially advanced education preceptors are affected veritably much because of the work from home system. The womanish preceptors are veritably important affected because they're in home they want to manage the home as well as the council work. They're entered int completely new line of plot form ie online education. So they spent further time in medication of PPT and streamlining attendance in online etc. On the other hand they're at home so they want to take care of children and all other ménage workshop. So that, They want to keep balance between the work and home as the same time. The liveness of tutoring becomes fade and the preceptors missed the satisfaction of tutoring.*

*So, the experimenter analysis work- life balance of womanish advanced education preceptors during pandemic*

**INTRODUCTION**

Academic life is mainly consisting of teaching, preparation of lectures, students’ mentoring, students’ papers grading, scientific research and papers publishing, textbooks writing, preparation for and participation at scientific conferences, participation in academic and scientific bodies and organizations, participation in scientific projects, participation in professional and consulting projects, administrative work.

Private life is consisting of various roles: family life, raising the children, home chorus, taking care of elderly, friendships maintenance, emotional relationships, travel, leisure, hobbies, etc. The academic and professional responsibilities have been mounting during the last decade and are overflowing to private life. The thin line between academic and private life of the teachers is thus disappearing and already having hard times to balance work and other aspects of their life

**MEANING**

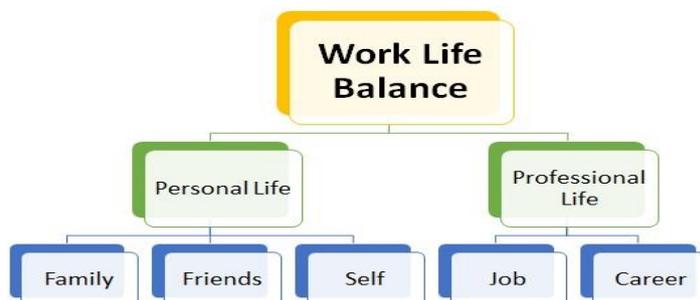
Defining work-life balance today is no easy task. Digital integration encourages an “always on” culture blurring the line between work and personal life. Modern work-life balance may need to look beyond balancing time to balancing energy.

**IMPORTANCE OF WORK LIFE BALANCE**

Working on employment for an organization and creating a career is a very time overwhelming duty for any worker. workers ar busy at their offices throughout the day and generally even on weekends. this provides them little time to move with their family. owing to high of labor, typically members of the family get neglected. Also, trying jobs cause the health of workers to deteriorate. this can be wherever work life balance get the image. Work life balance thought permits Associate in Nursing worker to take care of a fine balance within the time he or she provides to figure similarly on affairs. By having a decent balance, individuals will have a high quality of labor life.

This helps to extend productivity at geographic point because the worker is relaxed concerning his personal commitments. It conjointly permits the worker to administer quality time with family to pay vacations, leisure, work on his/her health etc. thus work life balance is extraordinarily necessary for workers and will increase their motivation to figure for the corporate.

The below image depicts a piece life balance situation, wherever Associate in Nursing worker has got to balance his/her life between personal (family, friends & self) and skilled (job, career) commitments.



**5 STEPS TO IMPROVE WORK LIFE BALANCE**

There are specific guidelines to how an individual can maintain a proper work life balance, some of which are:

**1. Creating a work leisure plan**

Where an individual has to schedule his tasks, and divide time appropriately so that he has allocated appropriate time to his work and his career development goals and at the same time allotted time for leisure and personal development. Employees also use a compressed work week plan to build a balance.

**2. Leaving out activities that waste time and energy**

Individual should judiciously avoid wasteful activities which demand large time and energy and in return not produce output for either the work life or the leisure life.

**Effective time management can help an employee be less stressed.**

**3. Outsourcing and Delegating work**

Delegate or outsource time consuming work to other individuals. It serves two purposes, first the work gets done and the other is person can focus on other things which may align more with skills and knowledge and may be less stressful.

**It also helps grooming the other employees.**

**4. Set enough time for relaxation**

Relaxation provides better work life balance, and tends to improve productivity on the professional or the work front along with providing ample scope to develop the life part of the balance.

**5. Prioritizing Work**

Often employees do not give priority to work and end up doing a lot of work at the last minute. Better planning can help employees save unnecessary time delays, which can be utilized by employees for personal work.

**BENEFITS OF WORK LIFE BALANCE**

**There square measure many benefits of labor life balance. a number of them square measure listed below**

1. Work life balance will increase the motivation of staff and helps them perform higher at job
2. It helps individuals to alleviate their stress as they will pay leisure with their close to and pricey ones
3. Firms will maximize productivity from Associate in Nursing worker WHO is rejuvenated and fresh as compared to a over worked worker
4. Healthy lifestyles are often maintained by having a piece life balance. This includes an honest diet, regular exercises etc.
5. Staff WHO square measure extremely impelled will facilitate the business grow as they're additional connected to their job and careers

**STATEMENT OF THE PROBLEM**

During the epidemic situation most presumably all the field of job are affected by colorful stress and workers come depressed. Especially advanced education preceptors are affected veritably much because of the work from home system. The womanish preceptors are veritably important affected because they're in home they want to manage the home as well as the council work. They're entered int completely new line of plot form ie online education. So they spent further time in medication of PPT and streamlining attendance in online etc. On the other hand they're at home so they want to take care of children and all other ménage workshop. So that, They want to keep balance between the work and home as the same time. with this in mind the experimenter made an attempt to find out the work- life balance of womanish advanced education preceptors during epidemic.

**RESEARCH METHODOLOGY**

The Sample size is 60 First hand information are collected with the help of the structured questionnaire. Simple random sampling method is used to collect responses. Descriptive research design is used to analyze the data. Percentage table, two way table and chi-square are the tools used to analyze the data.

**Table no: 1** H0: There is no a significant relationship between marital status and overtime work

O	E	O-E	(O-E) <sup>2</sup>
25	26.25	-1.25	1.5625
11	8.75	2.25	5.0625
17	15	2	4
3	5	-2	4

4	3.75	0.25	0.0625
1	1.25	-0.25	0.0625
<b>Total</b>			<b>14.75</b>

Degree of freedom = 2

Table value= 5.991

Calculated value = 14.75

Hence the calculated value is higher than the table value the null hypothesis is rejected. So there is a significant relationship between marital status and the over time duty .

**Table no: 2** H0: There is no a significant relationship between no. of dependants and availability of time spent with them

<b>O</b>	<b>E</b>	<b>O-E</b>	<b>(O-E)<sup>2</sup></b>
16	17.5	-1.5	2.25
14	12.5	1.5	2.25
9	4.083333	4.916667	24.17361
8	7.083333	0.916667	0.840278
5	4.666667	0.333333	0.111111
3	3.333333	-0.333333	0.111111
<b>1</b>	<b>1.166667</b>	<b>-0.16667</b>	<b>0.027778</b>
1	0.833333	0.166667	0.027778
2	1.75	0.25	0.0625
1	1.25	-0.25	0.0625
			29.91667

Degree of freedom = 4

Table value= 9.488

Calculated value = 29.91

Hence the calculated value is higher than the table value the null hypothesis is rejected. So there is a significant relationship between no. of dependants in the family and availability of time spent with them.

**FINDINGS**

1. Majority of the respondents are married
2. Majority of the respondents having experience more than 6 years
3. Majority 58% of the respondents have more than 3 dependants in their home
4. Majority 69% of the respondents said that they are not able to fix a boundary between work and life during the pandemic.
5. Majority 76 % of the respondents said that they don't have time for their hobbies and entertainments.

**CONCLUSION**

The education field is the major field which develops the country. The teachers are the assets of this field. During pandemic time the teachers are the group mostly affected mentally and physically. As per this study during the initial time of pandemic they have difficulty in balancing their life and work. but later they are capable enough to balance these two areas. But till it is not able to follow sometimes.

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**STRESS MANAGEMENT****Roger D' Mello**

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**ABSTRACT**

*The aim of this study is to analyze and evaluate certain aspects of stress in the workplace. This study identifies and classifies common reasons, signs, symptoms and consequences of workers' stress. The classification of stress in the workplace into three categories (acute stress, episodic acute and chronic stress) forms the basis for identifying the source of stress as a result of the manifestation of factors which differ from the usual ones for the worker, taking into account their external and internal peculiarities. The study proposes an approach based on a combination of psychological, physiological and autonomic methods to measure stress. It takes into account its cognitive, physical, emotional and behavioral symptoms to increase the accuracy for evaluating the practical application of stress minimization strategy. Stress in the workplace is a commonality throughout the world in every business. Managing that stress becomes vital in order to keep up job performance as well as relationship with co-workers and employers. While some workplace stress is normal, excessive stress can interfere with employees' productivity and impact employees' physical, emotional health. One's ability to deal with stress can mean the difference between success and failure.*

**INTRODUCTION**

What is stress? By definitions, stress is said to be a physical, mental, or emotional response to events that causes physical or mental tension. In simple words, stress is an outer force that has a command over inner feelings. The term "stress" was coined by Hans Selye in 1936, who defined it as "the non-specific response of the body to any demand for change" in attempting to extrapolate his animal studies to humans so that people would understand what he meant. He redefined stress as "The rate of wear and tear on the body". Richard S Lazarus states, "Stress is a condition or feeling experienced when a person perceives that demands exceed the personal and social resources the individual is able to mobilize." In our observation, stress is a self developed pain by thoughts. When a person expects more than what he actually deserves for his work, or when a person thinks it is beyond his capability, and still continues to do, he gets a mental illness. This illness could be stated as stress. There are chances for this stress to break a person, both, internally and externally, and so, it is wise to adapt the ways to handle it, at the right time. Today, stress is increasingly becoming complex and affecting almost everybody, mostly the working class. The causes may differ from one work place to the other depending on the nature of work and how long one works on a daily basis. This means stress differs but it is a real thing in each company or organization. Researchers have defined work stress differently, among those who describe it as occupational stress with adverse psychological and physical reactions observed in an individual. This is what has led to work stress, which has adversely affected the psychological and physical nature of most of the employees individually, hence leading under performance and inability to cope with the demands of the fast ever changing work and business environment. People increasingly face new demands which require renewal of knowledge and skills, thus calling for better stress managerial competences.

Though stress has adverse and negative effects on individuals, researchers have also established that stress is a positive contribution to individual life and company success. For instance, Jaret (2015) points out that the most recent studies on stress such as those of 'Kaufer' have revealed that certain forms of stress can have fascinating advantages, one of them is guiding people and organizations on how to respond to stressful events in a healthy way.

**OBJECTIVE**

The main objective of this study is to investigate the impact of job stress over employees' work performance. Due to numerous factors in today's working conditions, most workers are stressed out. When an organization tends to ignore the importance of their workers, they also ignore various principles of effectively managing these unique resources, thus causing their employees to feel a lot of stress and pressure which eventually affects their performance. Objective enunciated below :

1. To study the causes of stress among employees.
2. To know the level of stress on employees.
3. To study the effects of stress on the health of employees.
4. To analyze the importance of interventional strategies to manage stress among bank employees.
5. To study effectiveness of stress management programme organized by the banks

**LITERATURE REVIEW**

Stress is a state of psychological and or emotional strain originating from much demanding situations. It is believed that stress is experienced by an individual causing emotional strain by affecting a person’s physical and mental condition. In its external form, stress is often described in a physical form as force acting on an individual which leads to strain on the physical and psychological capacities of people beyond their limit. In cities, there are many stressors affecting people’s lives. These stressors may include noise pollution, high living costs of high expenses, traffic congestion and many others.

In regard to this, stress can be looked at as anything that disorganizes individual abilities to maintain critical variables, such as social, psychological, spiritual and or biological in nature, hence affecting normal functioning of a person. Stress can lead to a total messy and disorganized life of a person. It is indeed destructive for a person’s standing in the society. Stressing moments, events and activities will always depend on an individual’s psycho-social orientation taking into consideration things, like culture, spirituality, values, beliefs and one’s experiences, these are the things influencing performance and normal functioning of people.

Stress is an unwanted reaction people have to severe pressures or other types of demands placed upon them. A huge and multi-field literature points to a lot of key factors such as work environment, management support, workload etc. in determining the stress, the work can be and its effect on employee physical and mental health. Job stress has been also viewed as dysfunctional for organizations and their members. Although stress has been variously viewed as an environmental stimulus to an individual. Steely, 1956 defined stress as an individual’s reaction to an environmental force that affect an individual performance. Job related stress can be mostly immobilizing because of its possible threats to family functioning and individual performance. Job related stress can create a difference between demands on families and the ability of families to provide material security for them. While there is a significant body of research which deals with work and family there is relatively little research which deals specifically with perceived job insecurity (i.e., concerns or fears about job loss) and marriage and family life. Stress conditions which happen when one realizes the pressures on them, or the requirements of a situation, are wider than their recognition that they can handle, if these requirements are huge and continue for a longer period of time without any interval, mental, physical or behavior problems may occur. Stress exists in every organization either big or small the workplaces and organizations have become so complex due to which it exists, workplace stress has significant effects over the employees job performance, and the organizations in are trying to cope with this scenario. Eleven forces are used as an antecedents of stress by research, Being in an innovative role, Career growth, Organizational structure and environment, and Recent episodic events.,) Overload: excessive work or work that is outside one’s capability.

**FINDINGS**

Most of the employees fear the fact that they lack quality in their work. This puts stress on them. It is found that the maximum number of employees in banks remains in stress. 50% of employees feel that they are overloaded with work. 42% employees feel tensed due to their non-achievement of their target of work. 36% of employees accepted that they will obey the order of their boss by sacrificing their important domestic function. It\ indicates fear and stress among employees. 37% of employees feel stress due to their family related problems. It means such employees feel a greater level of stress as compared to other employees. Half of the employees accepted that there is conflict among the employees. It is a concern for top management. Only 44% of employees feel that strategies used by banks to manage stress of employees are effective. Majority of the employees try to find a solution to relieve them from stress.47% employees use YOGA or other ways to relieve them from stress. In spite of stress, the majority of the employees balance their social life.

**Causes and Consequences of Workplace Stress Table**

Causes	Consequences of distress
1) Work related stressors : Interpersonal stressors Role related stressors Task control stressors Organizational-physical environment stressors	1) Physiological : Heart diseases Ulcers High blood pressure Headaches Sleep disturbances Increased illness Certain cancers f Back pain

<p>2) Non-work stressors :</p> <p>Time-based Strain based Role based conflict</p>	<p>2) Psychological :</p> <p>Job Dis-satisfaction Low commitment Exhaustion Depression Moodiness Burnout</p>
<p>3) Individual Differences :</p> <p>Personal health Knowledge-skill Coping skills Resilience work holism.</p>	<p>3) Behavioral :</p> <p>Low job performance More accidents Faulty decisions Higher absenteeism</p>

**STRESS MANAGEMENT**

Stress management is the need of the hour. However hard we try to go beyond a stress situation, life seems to find new ways of stressing us. Stressors, if not escapable, are fairly manageable. Effective management of job stress can only be achieved under two conditions. First, the individual worker must be able to recognize stressors and understand their consequences and second, organizations must develop stress prevention, as well as stress reduction techniques. Stress Management is important for both individuals and from the point of view of the organization. It is generally assumed that there are two basic approaches to cope with stress i.e. individual oriented approach and organizational oriented approach.

**Individual Oriented Strategies for Coping with Stress**

**Solo-Active** - Reading, Writing, Photography, Art, Playing a musical instrument, Collection of different things, Running, Hobbies, Vacations.

**Group- Activities:** - Sports, Games, Eating out, Vacations.

**Solo-Passive/Group-Passive:** - Television, Movies, Shows & Theatre, Listening to music, Concepts, opera, Sporting events, Vacations.

**Yoga & Meditation:** - it is helpful in overcoming the stress

**The Organizational Oriented Strategies for Coping with Stress**

**Flex time:** Allowing workers to start or end the workday earlier or later can reduce work/life stress, especially for working parents. Flex time can also reduce the stress of commuting in rush hour traffic.

**Job sharing:** This allows at least two people trained to perform each job, enabling each employee to have time off without losing productivity.

**Work from home:** Working from home results in higher morale and job satisfaction and lower employee stress and turnover. The prime reason is that working at home provides employees more control over how they do their work. Working at home also helps workers better manage work/family demands.

**Longer lunch hours:** Extending the lunch hour may help discourage snacking and fast food. Adequate time may also encourage time for calming or other stress-reduction activities such as walking.

**Healthcare advocacy:** Offering an expert who can personally address healthcare issues, such as helping to resolve medical bills and interacting with insurance and providers, can help employees reduce worry and stay focused on their job.

**EAPs (Employee Assistance Programs)** EAPs are typically offered by the HR department as part of the employer’s health insurance plan to assess and address personal issues that affect employee performance and productivity. Issues can range from substance abuse to family problems, and EAPs often include counseling benefits. EAPs for substance abuse can reduce workers’ compensation claims, employer healthcare costs, and absenteeism.

**Stress management programs :** Conducting stress management programs at organizational level, with the objective of creating awareness about stress and making employees learn stress management techniques.

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**CONCLUSION**

Stress can make an individual productive and constructive when it is identified and well managed. In times of great stress or adversity, it's always best to keep busy, to plow anger and energy into something positive. Positive attitude and meditation will be helpful for coping the stress. Stress can be minimized if companies take the right steps. Stress-free employees perform better, work harder, feel happier and have a long term commitment to the organization as compared to their counterparts. Having a broader perspective of life will definitely change the perception of stress. Let us hope that we will be successful in making distress into eustress for our healthy lifestyle as well as organizational well being.

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**A STUDY ON STRESS & STRESS MANAGEMENT OF ARTS & SCIENCE COLLEGE STUDENTS DURING COVID 19 LIMITED TO COIMBATORE DISTRICT****<sup>1</sup>Dr. Jemimah Winston M.Com, M.Phil., Ph.D and <sup>2</sup>Brita Molen R M. Com (CA)****<sup>1</sup>Principal and <sup>2</sup>Research Scholar, Bishop Appasamy College, of Arts & Science****ABSTRACT**

*In modern life stress is a common problem. The negative effects of stress affect individuals health and performance. Generally, people have a common mind-set that stress is only caused by a sad happening, but the truth is that stress can occur through a good experience as well. As far as stress for students are concerned, there are plenty of reasons which can cause stress in a student's life, some of these are; mismatch between the student and their subjects which can raise tension and cause stress. Lack of love and affection in the family also causes stress. During the covid19 pandemic period students are undergoing physical and mental agony. According to the students perspective, they are unable to share views and unable to talk to their friends face-to-face. Students are at home within the four walls just like a prisoner. Students their prime age of "sweet sixteen". They want to fly but their wings are tied. They are Whiling away most of the time through electronic gadgets and thus, they do not take care of health and fall sick. Hence, the students are psychologically and physical affected and feeling stressful situation in their life.*

*Keywords: Students, Healthy Life, Stress Management, COVID-19, Stress Level, Pandemic.*

**INTRODUCTION**

Stress is a normal reaction to life events. It is what you feel when life demands more than you are used to or more than you can handle. Some stress can be useful. For example, the stress reaction can help you catch the last bus of the day, study for a test, or meet a deadline at work. But stress that occurs too often or for too long can cause problems. It can affect your emotional health and interfere with relationships and normal daily activities. Too much stress can weaken your immune system and increase your risk for physical illness. If you already have a medical problem, stress can make it worse. This pandemic period affects the students in social, emotional and psychological way also. The idea of being alone and wear masks is create only the anxiety, sleep disturbances, panic, stress and other kind of mental illness. Due to this pandemic outbreak, lot of students developed psychological problems that are affecting learners not only academics but also entire life.

**REVIEW**

A recent study on "the psychological impact of quarantine and how to reduce it" by **Samantha K Brooks** showed that how COVID-19 is affecting people who are in lockdown. People mostly experienced fear, sadness, numbness, insomnia, confusion, anger, post-traumatic stress symptoms, depressive symptoms, low mood, stress, emotional disturbance, irritability and emotional exhaustion. Some of evidence proves that these consequences can be longer term also (Brooks et al, 2020). Stress is overtaking each and every problem.

**Hans Selye**:- The word 'stress' is used in physics to refer to the interaction between a force and the resistance to counter that force, and it was Hans Selye who first incorporated this term into the medical lexicon to describe the "nonspecific response of the body to any demand".

**Khan and Kausar** (2013) concluded that stress definitely "impacts the academic performance in a negative" way though no significant difference was found as per the gender. The difference was evident between junior and senior students. Stress, for sure, affects the ability to study efficiently and managing the time. Studying regularly is important, this helps reduce the academic pressure and helps them fulfill their goals.

In Stress Management, author and renowned stress researcher **Wolfgang Linden** reviews the literature on intervention outcomes, noting weaknesses that include an overemphasis on individual rather than societal responsibility for stress and coping and disregard of the emerging field of positive psychology.

**MEANING OF STRESS**

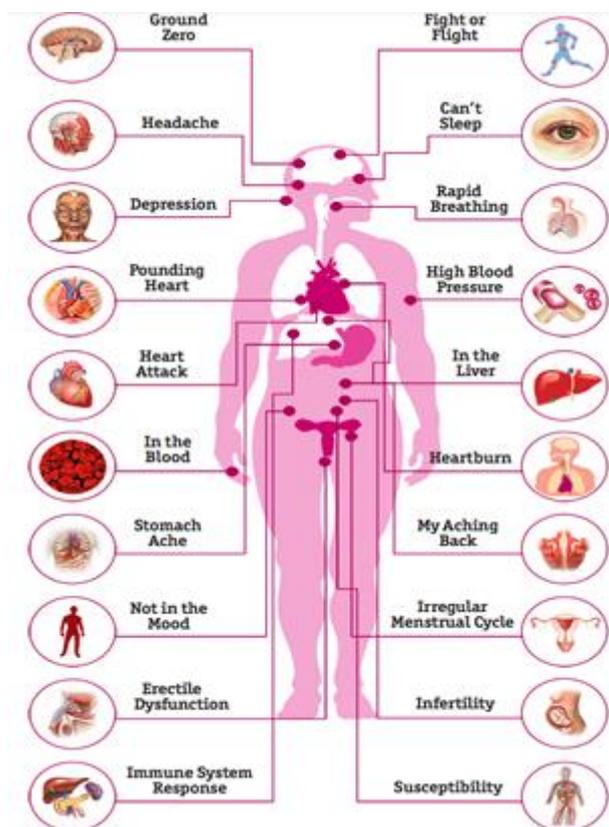
Stress is a normal reaction the body has when changes occur, resulting in physical, emotional and intellectual responses. Stress management training can help you deal with changes in a healthier way. Stress responses help your body adjust to new situations. Stress can be positive, keeping us alert, motivated and ready to avoid danger. For example, if you have an important test coming up, a stress response might help your body work harder and stay awake longer. But stress becomes a problem when stressors continue without relief or periods of relaxation.

**DEFINITION OF STRESS**

The World Health Organization (WHO) defines stress as "the reaction people may have when presented with demands and pressures that are not matched to their knowledge and abilities and which challenge their ability to cope." It is not a disease. However if stress is intense and goes on for some time, it can lead to mental and physical ill health (for example, depression, nervous breakdown, heart disease). Workplace stress, if not properly managed, is associated with poor health and well-being, lower productivity and increased sickness absence.

**SYMPTOMS OF STRESS:**

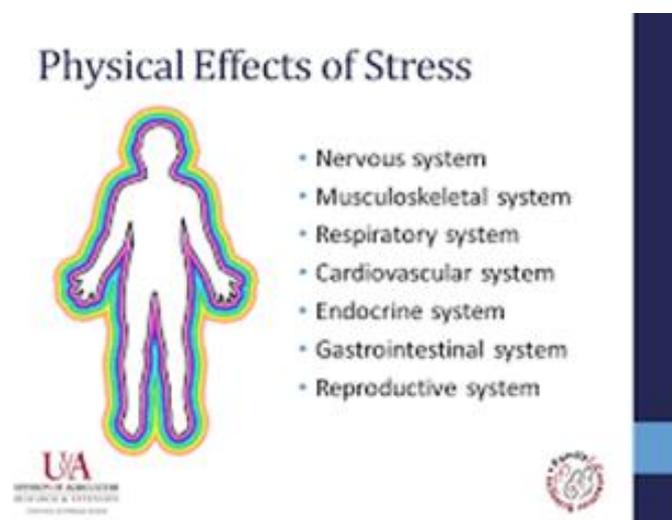
- **Psychological signs** such as difficulty concentrating, worrying, anxiety, and trouble remembering.
- **Emotional signs** such as being angry, irritated, moody, or frustrated.
- **Physical signs** such as high blood pressure, changes in weight, frequent colds or infections, and changes in the menstrual cycle and libido.
- **Behavioral signs** such as poor self-care, not having time for the things you enjoy, or relying on drugs and alcohol to cope.



**Some Common Signs of Stress Include:**

- Changes in mood
- Clammy or sweaty palms
- Decreased sex drive
- Insomnia
- Depression
- Anxiety
- Irritability
- Headaches
- Diarrhea
- Difficulty sleeping

- Digestive problems
- Dizziness
- Feeling anxious
- Frequent sickness
- Grinding teeth
- Headaches
- Low energy
- Muscle tension, especially in the neck and shoulders
- Physical aches and pains
- Racing heartbeat
- Trembling



### TYPES OF STRESS

Not all types of stress are harmful or even negative. Some of the different types of stress that you might experience include:

- **Acute stress:** Acute stress is a very short-term type of stress that can either be positive or more distressing; this is the type of stress we most often encounter in day-to-day life.
- **Chronic stress:** Chronic stress is stress that seems never-ending and inescapable, like the stress of a bad marriage or an extremely taxing job; chronic stress can also stem from traumatic experiences and childhood trauma.
- **Episodic acute stress:** Episodic acute stress is acute stress that seems to run rampant and be a way of life, creating a life of ongoing distress.
- **Eustress:** Eustress is fun and exciting. It's known as a positive type of stress that can keep you energized. It's associated with surges of adrenaline, such as when you are skiing or racing to meet a deadline.

### CAUSES

There are many stressors that cause stress but especially the life of the students. There are few that affect the students vehemently. The college-going students are missing many recreational activities and they could not showcase their talents on stage also they are missing the chalk & blackboard method register the education deep into the minds of the students. Teachers are the second parents for each student. During the pandemic period the students are not able to meet their professor and not able to get their valuable advice and concern which turn to the students arrogant and disobeying. Thus, they cause various problems and lose their peace. Since lack of motivation for their professor and classmates they are lagging in their studies also. Some of the main sources of stress include work, finances, relationships, parenting, and day-to-day inconveniences. Students they developed unavoidable and unhealthy habits like eating too much, smoking, drinking get allied to unwanted suspensions. These unhealthy habits damage the body and create bigger problems in the long-term.

**STRESSES IN CURRENT SCENARIO**

**Stress caused by online classes during COVID 19 to students**

COVID-19 pandemic has not only put people at risk of developing physical illness but also face mental distress. This pandemic disease is impacting almost every sector of economy as well as Indian education sector that includes school, colleges and institutes.

As everything is virtual with no physical movement most of the mental health illnesses were triggered rapidly such as Depression, Anxiety and Stress. A cross-sectional descriptive study design was done to assess the level of Depression, Anxiety and Stress in grad students who were undergoing online classes and the population for research study was of students studying in bachelors’ program of universities.

The researcher concluded that majority of students experienced moderate Depression 27(16.98%), Anxiety 27 (16.98%) and stress 23 (14.46%) due to online classes.

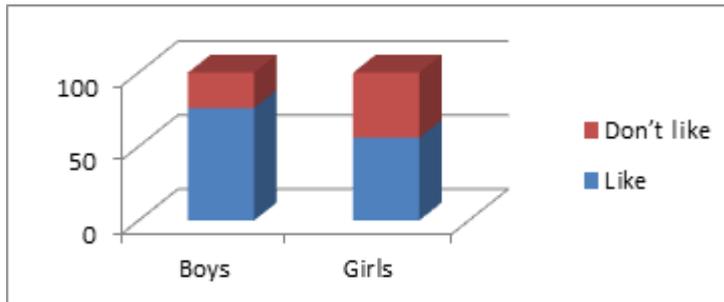
**STRESS CAUSED BY STUDENTS DURING COVID 19 PANDEMIC PERIOD**

**1. Online classes:-**

The absence of face – to – face interaction between the teacher and the students. if a main stressor. Online learning may create a sense of isolation among the students.

**Table** showing stress level of students who like the online classes and who don’t like the online classes

<b>Respondents</b>	<b>Like</b>	<b>Don’t like</b>
Boys	76	24
Girls	56	44



**INTERPRETATION**

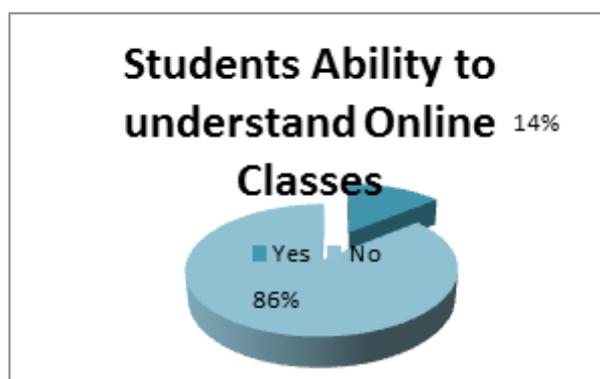
Thus, the table shows the percentage of students who like the online classes or don’t like the online classes. Based on gender 24% of boys and 44% of girls don’t like the online classes.

**2. Unable to understand the online classes**

Students are not able to understand the online classes compared to the offline classes because the students they do more understand the through blackboard and chalk method . And also they like to sit in four walls and listen to the study aids and materials used by the professor .

**Table** showing stress level of students who were unable to understand the online classes

<b>Students unable to understand online classes</b>	<b>Percentage</b>
Understand	14
	86



**INTERPRETATION**

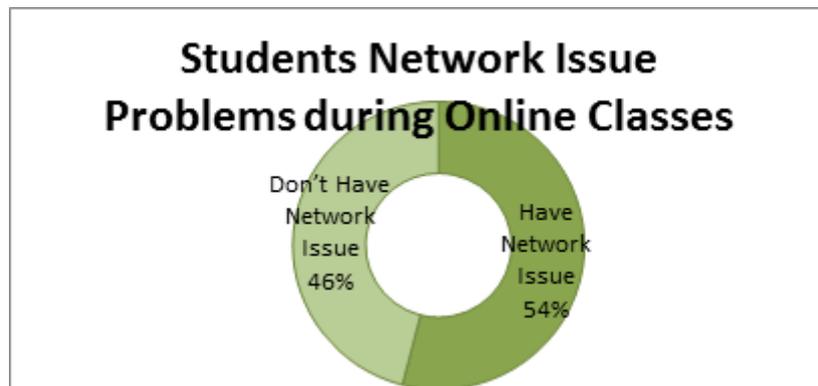
Thus, the table shows the ability of the students understand the online classes. 86% of students were unable to understand the online classes.

**3. NETWORK PROBLEMS**

Students usually suffer with network issues while attending the online classes. Students who reside in remote areas , do not get net facilities and are not able to attend the classes which is turn reflects in their semesters. Students are forced to buy android mobile for their classes. In addition to it, they have to spend extra money to get internet connection, which is quiet expensive.

**Table** showing stress level of students who are all facing the network issues during the online classes

Students Face Network Issue	Percentage
Have Network Issue	54
Don't Have Network Issue	46



**INTERPRETATION**

Thus, the table shows whether the students have the network issues or don't have network issues. 54% of students have the network issues during online classes.

**4. Part Time Jobs**

During online classes, the students go for part – time jobs also this very much affects the education of the students. As they are working and studying , it automatically affects the health and concentration of the students. Hence they are prone to stress.

**Table** showing stress level of the students who are going for part time job

In Percentage					
Gender	Having stress	Not having stress	Having stress	Not having stress	Total
Boys	43	7	43%	7%	50
Girls	39	11	39%	11%	50

**INTERPRETATION**

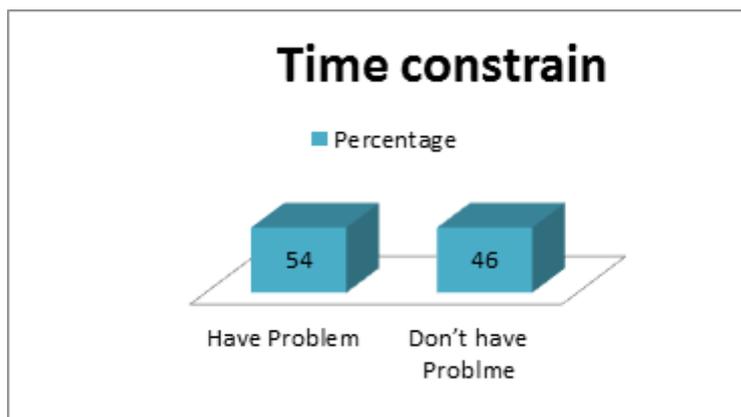
Thus, the table shows the percentage of students who are e having stress or don't have stress due to simultaneous work (part time job). Based on gender 43% of boys and 39% of girls were have stress.

**5. Time constrain**

Students suffer with time constrain in attending the classes. Submitting the internal papers, downloading and uploading the question paper and the answer script respectively, during semester exam. Data problem also their in online classes.

**Table** showing stress level of students due to the Time constrain during the online classes

Time constrain	Percentage
Have Problem	54
Don't have Problem	46



### INTERPRETATION

Thus, the table shows the percentages of students who have stress or don't have stress. 54% of students are have stress due to time constrain.

### HOW TO MANAGE STRESS

#### Try these when you're feeling anxious or stressed:

- **Take a time-out** Practice yoga, listen to music, meditate, get a massage, or learn relaxation techniques. Stepping back from the problem helps clear your head.
- Attended the online classes and relax your self after class hours that don't always hold the mobile with you. And keep it away the mobile at least one hour in a day.
- Almost all the staff members are very Cordiant with their students. Hence if the students don't understand the online classes they can talk to their staff members and clarify the their doubts after the classes.
- The students should not take up their part time jobs during the classes hours. In students they can take up the jobs during afternoon or the evening after class hours .
- **Eat well-balanced meals** Do not skip any meals. Do keep healthy, energy-boosting snacks on hand.
- **Limit alcohol and caffeine** which can aggravate anxiety and trigger panic attacks.
- **Get enough sleep** When stressed, your body needs additional sleep and rest.
- **Exercise daily** to help you feel good and maintain your health. Check out the fitness tips below.
- **Take deep breaths** Inhale and exhale slowly.
- **Do your best** Instead of aiming for perfection, which isn't possible, be proud of however close you get.
- **With god all thing are possible** god is in control submit everything to god do your best everything will go smoothly. Avoid the negative thought and think only good and better prospection.
- **Welcome humor** A good laugh goes a long way.

### CONCLUSION

Managing stress during young age is easy if the youngsters abide by the instructions of the parents, the teachers, the elders and also if they lead a disciplined life. So it is suggested for the youngsters that they have to use their brain and think twice about the guidance and teachings of the experienced elders in their life. The entire world is in hands of the youngsters (mobile). Using it for constructive or destructive purposes is in hands of the youngsters. There are problems in online classes but its blown up due to the mobile games, watching series etc, which create sleepless nights and dull headedness. The youth are the pillars of our nation and their families. If the pillars are shaken they create great disaster. The students have a very good pleasant, blessed and wonderful future. The students have to live a Peaceful life which God has ordained them. The students have to enjoy their life within a limit during their young age. There will be problems on this earth but over coming it, is in the hands of each person. So it is better to manage stress. Stress management is the key element in our life. Be happy because you are born to live. If the students have the positive attitude then their future will be very bright and prosperous.

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**NAVIGATING THE SHIFTING LANDSCAPE OF HRM AND THE FUTURE OF WORK IN THE  
CONTEXT OF THE COVID- 19 CRISIS**

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Thakur College of Science & Commerce, Mumbai, Maharashtra, India**ABSTRACT**

*The COVID-19 pandemic has drastically disturbed the global economies and businesses, and Human Resources (HR) has been at the heart of it. Organizations all over the world are still reeling under the effect of the pandemic for which the enhancement of organizational resilience is required. Today, organisations need to develop innovative responses to effectively absorb and face the disturbance that threatens their existence. The role of HR is becoming even more important with organisations moving towards the road of recovery. The contextual backdrop for a re-assessment of HRM is very deep and profound. The global economy is at an inflection point leading towards significant implications in the way we conceptualise and understand Human Resource Management. Even much before the COVID- 19 induced transformations, research work on major trends like changing nature of work patterns, remote working and employment were common. As a people-based crisis, the COVID-19 pandemic provides a background framework to re-assess HRM. The focus of this paper is to capture crucial aspects of these major trends, future of work after COVID-19 and their likely implications for HR in the context of the pandemic.*

*Keywords: Human Resources, COVID- 19 Crisis, Remote Working, Future of Work*

**INTRODUCTION**

Traditional assumptions regarding mobility of talent, and sources of value creation have come under the scanner owing to globalisation and further compounded by the issues related to immigration. This has changed the dynamics of talent accessibility leading the employers to reevaluate the strategies for acquiring talent and their retention in organisations. Geopolitics and political changes have the potential to change the global talent landscape and impact HRM. Traditional viewpoints on convergence, divergence, well-being of employees and employee's mobility aspects will be complicated further. These shifts and trends along with an unprecedented impact of COVID-19 has affected the socio-economic, ethnicity, race and gender fault lines. Race, ethnicity, and economics appear to be linked with both the antecedents and consequences of crisis management effectiveness during the COVID-19 pandemic times. At a global level, we can state that COVID-19 has become an inflection point with critical implications for HR since the pandemic is a human crisis wherein the HR leaders will play a fundamental role to develop the response in organisations.

Organizations all over the world are still reeling under the effect of the pandemic for which the enhancement of organizational resilience is required. Today, organisations need to develop innovative responses to effectively absorb and face the disturbance that threatens their existence. HRM practitioners should ideally work in close collaboration with managers and employees to transform the challenges brought on by COVID-19 into opportunities. There is a growing need to rethink the HRM functions and practices like compensation and performance management, and to adapt them to the employees' new working conditions generated by the COVID-19 crisis. New foundation laying is required by redefining the new trends in HRM practices.

The COVID-19 pandemic has drastically disturbed the global economies and businesses, and Human Resources (HR) has been at the heart of it. The role of HR is becoming even more important with organisations moving towards the road to recovery. The contextual backdrop for a re-assessment of HRM is very deep and profound. The global economy is at an inflection point leading towards significant implications in the way we conceptualise and understand Human Resource Management. Even much before the COVID-induced transformations, research work on major trends like changing nature of work patterns, remote working and employment were common. As a people-based crisis, the COVID-19 pandemic provides a background framework to re-assess HRM. In this research paper, we attempt to capture the crucial aspects of these major trends and their likely implications for HR in the context of the COVID-19 pandemic.

**OBJECTIVES OF THE STUDY:**

The present study is based on specific objectives, which have been selected to keep the importance and rationality of the research topic. Following are the objectives which this research study intends to attain:

- 1) To identify the major trends influencing the HR practice in the context of the COVID-19 Pandemic.

- 2) To examine the aspects of the Post Pandemic Economy.
- 3) To Study how the New Normal in backdrop of the pandemic is shaping the Future of Human Resources.

### **RESEARCH METHODOLOGY**

This article aims to examine the major trends influencing the HR practices, experiences of human resource professionals in managing crises posed by the COVID-19 pandemic and the future of Human Resources. The research methodology applied during the research study is descriptive in nature and secondary data collection method is adopted. Various reports and studies, books on Human Resources and Human Resource Management during crisis and pandemic have been referred for the present research. Literature review of secondary data resources is undertaken for this research paper keeping the above-mentioned objectives of the study in mind. This paper is a general literature review, with an informative purpose and it aims to examine the recent literature which investigated the impact of COVID-19 on HRM.

### **Trends influencing the HR Practice**

- a) **Flexible Workforce:** The Covid-19 pandemic has highlighted the effects of digitalised business models and flexible workforce like never before. It clearly indicates the transformation to the next normal as it will impact the future of work. While working during the Covid-19 pandemic, we have realised that the concept of time, task and place are not joined together. The term Virtual World is used to combine different forms of distributed work, full time telework and self-management. In the new context, it will now include temporary organisational forms and ecosystems where the organisational boundaries become indistinct. The demand for freelancers and temporary workers will be on the rise due to the Covid-19 pandemic. In the current scenario, when time, task and space are not joined then it solicits a need for a broader framework encompassing the relationship between the participants and their work dimensions in the context of wider organisational forms. There is growing evidence to prove that in temporal organisational forms, a relational approach to coordination will be more effective than the traditional bureaucratic form organising through a chain of command, hierarchies and administrative systems. Relational coordination will be possible through direct contact among employees at the front line cutting across functional boundaries at the point of contact with the customers.
- b) **The Digitalisation of Business Models:** The usage of digital technologies has had a tremendous impact on the way organisations create value for their customers. The momentum of digitalisation and digital transformation has increased since the onset of COVID-19 crisis. The need of the hour is to revamp the HR processes through innovation and ongoing experimentation to enable the employees to deliver the new customer experience. The HR functions like onboarding, training, performance appraisal etc. have to be now conceptualised in the digital space. E- HRM has the potential to advance the pursuit of organisational and employee goal accomplishment. There is a growing need felt to introduce changes in the way HR delivers business value through digital transformation and by creating value from human capital under the new digital business models. There is an urgent need to create value for the customer through human capital.

### **Future of Work after COVID-19**

The COVID-19 pandemic had disrupted the labour markets on a global scale during the year 2020. There were severe consequences as witnessed through people losing their jobs, people were furloughed, whereas others were adjusting to work from home since the offices closed down. The pandemic has led to a growing trend in remote working, automation and e-commerce leading to 25% more workers than previously estimated leading to switch from their current occupations. Jobs with higher levels of physical proximity will witness greater transformation and disruption after the pandemic which will impact other work areas also because their business models shift in response to it. There is a variation in the short term and long-term disruptions in the different work areas due to the impact of COVID-19. The pandemic seriously affected work areas like medical care, on site customer service, personal care, home support, leisure travel and tourism. The jobs involving interaction with customers like in retail stores, banks etc. requires on-site presence and this migrated to e-commerce and different other digital transactions. The pandemic affected the leisure and travel work area (hotels, restaurants, airport, entertainment etc.) severely. In the longer run, the transition to remote work, automation of some occupations like in food service roles may reduce the labour demand in this work area. Some companies are planning to shift to flexible workspaces after getting a positive experience with remote working during the pandemic time. This will reduce the space requirement and bring in fewer workers to the workplace physically. The demand for restaurants and retail shops and outlets in the downtown areas and for public transportation may decline as a result. Leisure, travel and tourism is predicted to bounce back after the crisis, but may significantly impact the business travel due to excessive use of videoconferencing and virtual meetings during the pandemic. The convenience of E-commerce and digital channels as observed during the pandemic of 2020 will continue

even when the things normalise. The transition to the digital mode of transaction will lead to a growth in delivery, transportation and jobs in the warehouse. There will be a faster adoption of Artificial Intelligence and Automation in the high physical proximity work areas. The demand for workers in the healthcare may increase more than before the pandemic due to increased attention towards health as populations age and income levels rise. We can conclude and say that the mix of occupations may shift with little job growth predicted in the segment of occupations with low-wages. The scale and transitions of workforce will be challenging in the coming years. We may witness more people transition and movement to newer jobs requiring advanced skills in the post COVID-19 scenario. The policy makers, companies and government can play an important role to facilitate the workforce transitions by extending benefits and protection to the workers and help them build their skills and knowledge. This should be coupled with the development of career pathways which provide enough opportunities for upward mobility of career pathways. All these efforts will ensure in the development of a more talented and resilient workforce.

### **The New Normal Shaping the Future of Human Resources:**

Due to the pandemic's effect on the economy, organisations were quickly forced to transform according to the new normal for survival. HR should evolve across every element of the HR lifecycle to meet a new set of organisational needs. HR will need to support business leaders in restructuring during and after the pandemic, take workforce rationalisation measures, manage risks associated with such interventions, and increase productivity and employee engagement. The COVID-19 pandemic has disrupted global economies and businesses and the role of Human Resources (HR) in this backdrop is very crucial because there is an urgent need for adaptability and flexibility requirement in today's workforce.

HR will be actively involved in redefining the organisation, driving people transformation and enabling change. Organisations will look towards flexible working arrangements, hybrid working models capitalising on remote working and office working both. Promoting an open dialogue for communication at all levels, employee engagement programs, and introducing equality and inclusion policies will usher in an effective transition towards the new normal. Organisational structures need to be redesigned along with job roles to fit into the new normal leading towards operational efficiency. They have to be flexible allowing for the redeployment of workers. HR will play an important role in reskilling employees and competency mapping enabling employees to be redeployed to other divisions which will have demand. HR has a moral obligation to its employees especially those who were victims of downsizing and restructuring as they must be going through stress and anxiety due to COVID-19. Displaced workers should be assisted by HR with career transition services, counselling sessions, mental wellness programmes and outplacement.

HR must consider implementing effective programs to ensure employees are equipped with the necessary digital skills and tools needed to succeed in today's time period. By regularly analysing and monitoring employee performance and engagement metrics, HR can determine aspects of strategic talent acquisition, development and management decisions which are required to prepare the workforce for the challenges they will face post COVID-19. Recruitment strategies must be Cost effective and this involves hiring individuals with transferable skills, who can provide a more forward-looking outlook and survive in the changing environment. Post COVID-19, employers are considering exploring into the gig economy by way of hiring subcontractors. This will be a cost-effective alternative in comparison to recruiting full time employees. Artificial intelligence (AI), virtual reality (VR), augmented reality (AR) and blockchain, along with data science, are instrumental in driving the automation and digitalisation of HR functions.

### **CONCLUSION**

HR has consolidated its position and is helping navigate complex people-centric challenges in the light of the pandemic. The COVID-19 pandemic has increased the importance of HR professionals within organizations as never witnessed before. Today, how companies adapt to the new work environment will be the key to their gaining a competitive advantage and to their ability to attract and retain the right talent pool. HR will be a key participant in figuring out how people can function best in the new post-pandemic environment whether it is onsite or in the hybrid mode. The HR department besides being still responsible for the performance, productivity and efficiency of the workforce will have to understand the challenges that the employees face inside and outside of the workplace. HR will to define and develop new skills and processes of its human capital to optimize their engagement. HR strategies for employee planning, management, and performance goal setting and employee evaluation need to be now developed. Employees will have to encouraged to develop critical skills that potentially open up multiple opportunities for their career development, rather than for a specific role. Companies will have to offer greater career development support to employees in critical roles and look out for opportunities to arrange talent-sharing partnerships with other organizations to relocate displaced employees

due to COVID-19. They should provide employees with varied, adaptive and flexible roles so they acquire cross-functional knowledge and training. To build a more responsive organization, design the roles and structures around outcomes so as to increase agility and flexibility and formalize how processes can flex.

COVID-19 has pushed organizations into an unplanned experiment to be working in the remote and hybrid work mode. The challenges of the new model are real, but so are the opportunities. It will lead to reduction in the real estate costs, supercharge productivity and engagement, and help to develop a new level of customer intimacy. To conclude, those organizations that create a level playing field for all their workers, irrespective of their location, empower frontline leaders, and continue to make caring for their employees as their highest priority can holistically re-create their work model not only structurally but in ways of working, workspaces, and culture to win the future of work.

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**ONLINE AND OFFLINE SHOPPING BEHAVIOUR OF YOUNG CONSUMERS: A COMPARISON  
BASED ON DEMOGRAPHIC PROFILE**

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**ABSTRACT**

*The purpose of this paper is to deliberate upon the various factors responsible for affecting the young consumer behaviour based on factors such as age, income, marital status, education level and other factors. The study is descriptive in nature which is based on questionnaire taken from 500 respondents with the age bracket 15 to 34 years consumers various educational backgrounds, income levels, marital status, etc. We all know India is the third largest user of Internet with active online shopping consumers and average both of 25% in E-commerce market in the next five years. As per the recent story about one in three Indians would be active shopping online by 2030. India is one of the largest consumer markets in the world both in terms of online and offline shopping especially since 2020 there a tremendous growth in online shopping due to covid-19. During this To from June 2020 2 March 2021 on shopping market grew about 45% - 50%. With the advancement in technology number of Shoppers are expected to grow with time. The studies also revealed that India is expected to have 1.1 billion internet users compared to 700 million in 2020. The online shopping for clothes accessories the barrel is going to be the biggest segment for the retailers in this decade. This curve continue to grow due to covid-19. The study will be beneficial for the marketers and the policy makers for making their online marketing strategies much more successful.*

*Keywords: Online Shopping, Offline Shopping, Young Consumer, Consumer Behaviour*

**1. INTRODUCTION**

Shopping online is different from traditional shopping in terms of experience, joy and much more. In the traditional markets consumers can touch feel and experience the product before they purchased it and try different sizes colours. On the other hands markets consumers can only see the product online apps. Online shopping offers 24\* 7 availability from anywhere, any place anytime simply by few clicks of mouse. Especially the young consumers, school going kids and those who were doing studies you don't get much time for shopping usually prefer online shopping due to convenience, easy access. During covid-19 most of us have witnessed substantial growth of online shopping apps due to risk of spread of virus. There was always the risk of virus travel through delivery person who were thoroughly checked before delivering the product by checking their body temperature, ensuring mask, properly sanitized hands to ensure your safety of the consumers.

During covid-19 online shopping proved to be the boon for young consumers. The frequent lock down restriction on movement of people to different places, close off Markets created a lot of buzz. Shopping came to the rescue enabling us to what are the product online at our doorstep in this difficult time. The most of us missed the measure of shopping together in stores, enjoying junk food, trying different outfits, shopping together with family and friends during festivities, birthdays and anniversary. Online shopping is slowly creeping into India with growth in online apps. As of now large number of people prefer buying anything from groceries clothes to accessories line online. Not so long ago people would avoid doing online shopping due to risk of theft of personal data, banking information, payment issues, network connectivity problem however situation has changed now. India has come a long way being a country of Limited online Shoppers to a country of millions of happy online Shoppers. There are large number of shopping apps today which offers the products ranging from groceries apparel, fashion, footwear amongst others. However website to trust has become a deliver. So before online shopping one must know the benefits and risks associated with it to ensure that online shopping brings good experience stop there are a number of important points and aspects that should be carefully checked before starting online shopping. This study will rate each of these aspects detail that should be taken care while shopping online.

**1.1 What is online shopping?**

“Online shopping is the process where by consumers directly buy goods or services from seller without an intermediary over the internet.” For example Big basket, Myntra, Flipkart, Amazon, etc.

**1.1. 1 Process of online shopping**

Using the internet to shop online has become one of the primary reasons to use internet. The following points show how online shopping takes place

- Connect to the internet and open online shopping website
- Browse the website and choose purchase items
- Add the items in the shopping cart
- Continue shopping
- Check out and submit orders
- Login or register on the website
- Choose delivery address
- Choose payment mode such as cash on delivery, card on delivery, net banking
- Personal details like shipping address, phone number, email
- Confirm order and complete the payment
- Transaction is successful and logout.

**1.1.2 Benefits of online shopping**

Online shopping emerged with the point of internet. Entrepreneurs saw potential in online shopping which resulted in a sudden growth of virtual stores so that consumers good shop online leaving their homes. Due to Rapid growth of the technology the businesses have realised they should switch over from traditional model of selling goods to the Electronic model. Online stores do not have constraint and offers a wide variety of products which can be displayed on the website and the customer can check out the scroll.

- i) It is open 24\* 7
- ii) Expansion of existing business and increase in customer base
- iii) Create goodwill of the business
- iv) Customer convenience
- v) Saves time and money
- vi) Quick and easy comparison
- vii) Delivery at doorstep
- viii) Easy to compare

**1.1.3 Shortcomings of online shopping**

Everything comes with a shortcoming so is online shopping. The various disadvantages of online shopping:

- i) Delay in delivery - the delivery of product online can take more days due to shipping.
- ii) Lack of online discounts - some of the online shopping websites of a limited or no discount
- iii) Lack of touch and feel - consumer cannot touch or feel the product online, he cannot experience the product so there for online shopping is not suitable for the products which requires a prior customer experience
- iv) Internet connectivity issues - it is not that availability of network is accessible to all the consumers at all places. Places where the network connectivity problem persists the customers cannot make online shopping.
- v) Lack of shopping experience - in online stores customer cannot experience the product he can only experience the product through the quality of the online website through the various by which the product is displayed on the website, its ease of use, visual impact.
- vi) Online frauds - it is not always advisable to do online shopping for each and every product. Online shopping is not fully safe as there are number of risks associated with making online payment the customers database can be stored in other payment can be unsuccessful. There are cases customers personal information is used by the companies to promote their products through tele calling, repeated emails.

- vii) Delivery charges - online shopping does not come free it comes with the shipping cost which is borne by the customer. The delivery charges increase the cost of the product drastically. There are cases where delivery charges are very high due to which consumer avoids buying that product online.
- viii) Receive damage products - there are chances the goods delivered to you are received very poor, bad, damaged condition.
- ix) Negative impact on environment - orphan are packaged in plastic and cardboard which not only has negative impact on the environment increases the consumption of plastic and other material.
- x) No sales assistance - unlike in traditional shopping there is a person who guides you what to shop which helps you make decision regarding purchase of the product however in online shopping there is no such assistance customer relies on the reviews and comments by the other previous customers and their feedback.

### **1.2 What is offline shopping?**

“Shopping is purchase of goods from malls, shops, showrooms physically for personal use.”

#### **1.2.1 Benefits of offline shopping**

- i) Happiness - offline shopping brings you great joy and experience
- ii) Experience is the product - another great advantage of offline shopping is customer can try the product. There are products which requires customer to experience it before buying which is possible only in traditional or offline mode of shopping
- iii) Assistance from sales person - it is possible only in reliance store. Customer can take help of salesperson while asking him to bring different sizes and colours of the product and try the product in the trial room. The salesperson also assist you in telling you various discounts and schemes available in the store enable you make the best purchase the salesperson also provide you after sales services help you to clear your doubts your queries and provides a quick solution to your problems.
- iv) No to wait for delivery - shopping in a store or a mall once a customer likes the product and makes the payment he can immediately take the delivery of the product without waiting for next day or next week delivery just like in online shopping. This brings joy a very good customer please experience as a customer can we wear the product immediately after buying it at the store.
- v) Return of the product - in offline store customer can return the product by visiting the store or the nearest store as per the facility and policy of the company within the time limit terms and condition. Return of the product is comparatively easier in offline shopping as compared to online shopping return is a very tedious and difficult task. There are cases where the delivery person refuses to take the return of defective or damaged product without the fault of the customer. The customer has to constantly follow up for the return of the product. There are websites where customer had vast experience of return and delivery of the product avoids to shop on that app next time due to this return hassle.

#### **1.2.2 Limitations of offline shopping**

- i) Limited choice
- ii) Lack of discount
- iii) Time consuming
- iv) Cost of network
- v) Lack of safety in COVID
- vi) Hacking, viruses

Whenever you shop online or offline you should always be alert there are different problems which you face both in online as well as offline shopping you should choose your favourite method of shopping based on the advantages and disadvantages.

## **2. PURPOSE OF STUDY**

As we all know, 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 our customer's want; and not what we want. This study will be

beneficial for the marketers and the policy makers for making their online marketing strategies much more successful.

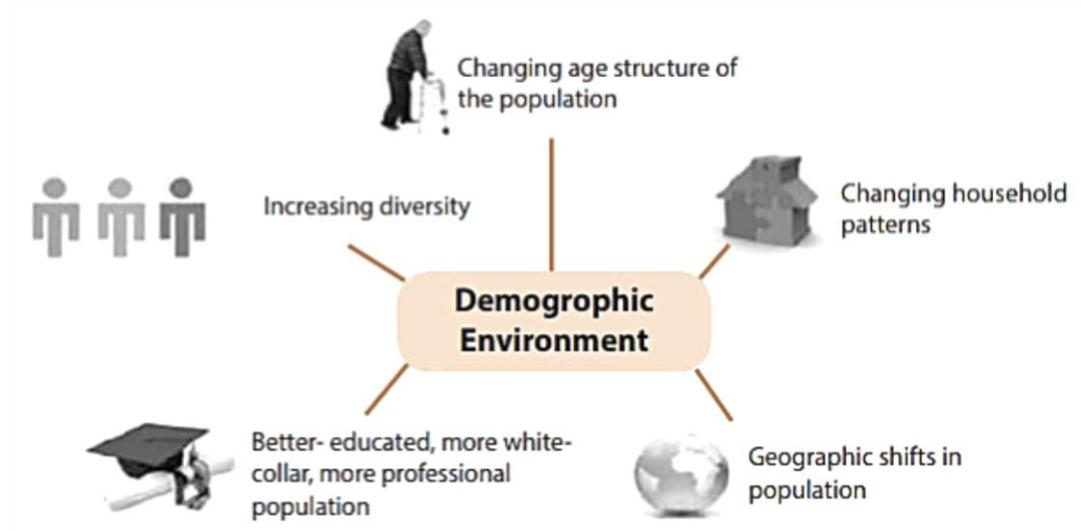
- 2.1 To review and study shopping behaviour of young consumers towards online and offline shopping in the recent times
- 2.2 To analyse the impact of demographic factors such as age, income, marital status, education level on shopping behaviour of young consumers
- 2.3 To identify factors dominating consumers purchase decision (with special reference to the pandemic)

**3. REVIEW OF RECENT LITERATURE**

- During Covid-19 growth of online shopping apps owing to risk and spread of virus
- Online shopping enables us to order and deliver products at our homes during this difficult times.
- We missed the joy and experience of physical shopping in showrooms and malls, something which can't be supplemented by online shopping.
- Wherever you shop, either online or offline, you need to be alert in each case.
- Before shopping online one must know the benefits and risks associated with it, to ensure that online shopping brings good shopping experience.

**4. RESEARCH METHODOLOGY**

- 4.1 The study is descriptive in nature.
- 4.2 Review of literature of last 5 years is considered and data was analyzed using SPSS software for in depth analysis.
- 4.3 Structured questionnaire circulated via Google platform was used for data collection based on random sampling from 500 respondents within the age bracket of 15 to 34 years spread across different income levels, educational backgrounds, gender & marital status. However, out of total responses, 400 were finally selected for the study which met the research criteria.
- 4.4 400 young consumers in the age bracket 15 to 34 from different gender, income levels, educational backgrounds, income levels & marital status are taken for study.
- 4.5 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.



**Figure 1.** Showing parameters of demographics used for data collection

**5. DATA AND RESULTS**

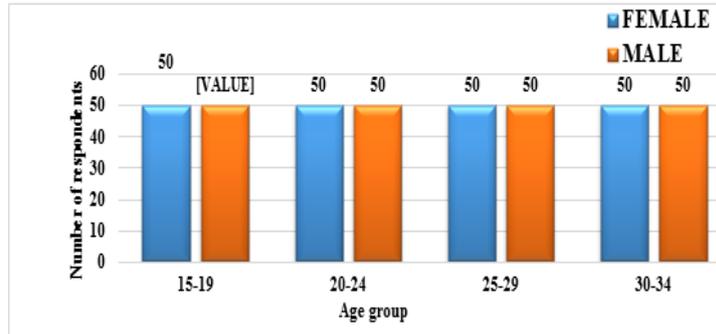
Data is collected from 400 respondents analysed as per the objectives of the study. The data was analysed based on the questionnaire and the responses received from the respondents. Various techniques and methods were used to analyse the data. The following are the various demographic factors which were analysed to compare between online and offline shopping of young consumers in Delhi.

**5.1 AGE**

Questionnaire was given to 500 respondents out of which data was collected successfully from 400 respondents which are classified in the table below. The sample data is representative of all the categories and gender to give a fair opinion on the shopping trends. The sample was taken from young consumers between age group of 15 to 34 years. Response received was 50 males and females in the category 15 to 19, 20 To 24, 25 to 29, 30 to 34.

**Table: 1**

	15-19	20-24	25-29	30-34	Total
<b>Female</b>	50	50	50	50	200
<b>Male</b>	50	50	50	50	200
<b>Total</b>	100	100	100	100	400



**Graph :1**

For the purpose of research, I have considered equal responses from both males and females in each of the respective age intervals, to ensure that the analysis is representative. Consumers who are in later age bracket have more purchasing power, independent decision making, access to mobile phone, online payment options which makes it easier for them to choose online shopping, as compared to consumers in early age group who are dependent on their parents and limited money to spend in shopping.

**5.2 Occupation status**

The below table gives the data about the occupation of the respondents in the study as we know for a student their buying behaviour is influenced by their parents and elders in the family for professionals like CA doctors and law and those unemployment in mncs private companies and government jobs it is influenced by their social circle, colleagues peer group and friends. As per the data it is clear that out of 400 respondents 32% are in employment, followed by 20% who are students, 16% professionals, 8% business and others like housewife is 4%. The data shows that majority of respondents have a reasonable purchasing power. The data also shows that duty growth in technology the young consumers the consumers who are employed comparatively better purchasing power tend to shift to online shopping due to scarcity of time, convenience in shopping, it saves their travel time, difficulty in taking leave from the office, they can easily check out online websites during breaks and while in travel, they don't have time to go to nearest online store physically.

**Table: 2**

	Response	%Age
<b>Student</b>	100	20.00%
<b>Professional</b>	80	16.00%
<b>Other</b>	20	4.00%
<b>Employment</b>	160	32.00%
<b>Business</b>	40	8.00%
<b>Total</b>	400	100



**Graph: 2**

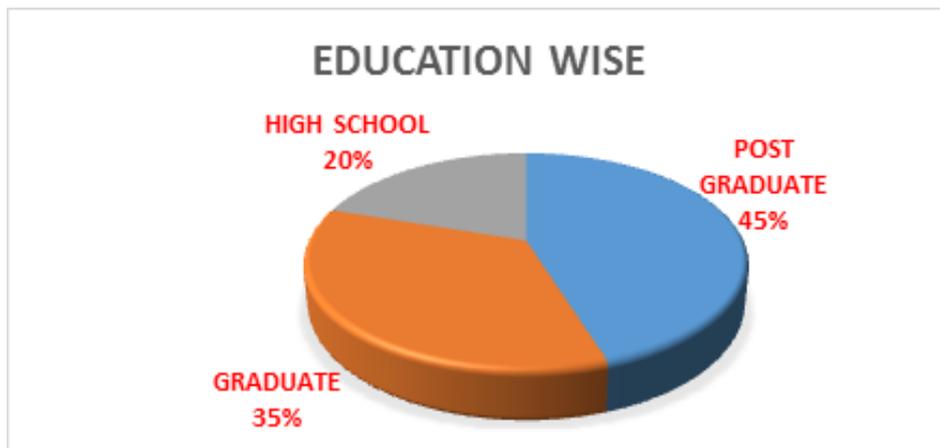
Occupation status plays a crucial role in deciding which mode of shopping consumer will chose online or offline. Professionals, and those who are in employment have busy schedule and tend to shift towards online shopping which is more convenient, saves their travel time.

**5.3 Education level**

Education level determines the choice, awareness the brands. If a consumer is from a higher educational background they tend to do rational shopping and focus brands wooden quality, warranty, design, uniqueness, easily available, good after sales services and so on. As for the data collected out of 400 respondents, 180 which is 45% contents are postgraduate which is that they have completed their higher studies Or have professional background. 140 respondents which is 35 percent are graduate and 20% respondents are in High School which means that very few respondents are dependent on the parents and family members for their Purchase Decision. When a customer is in high school he or she has less purchasing power as they rely mostly on their pocket money also they have limited access to mobile phones which makes the use of online shopping website lesser amongst consumers in their early age brackets.

**Table: 3**

	<b>Response</b>	<b>%age</b>
Post Graduate	180	45%
Graduate	140	35%
High School	80	20%
<b>Total</b>	400	100



**Graph: 3** segmentation of sample size based on education level

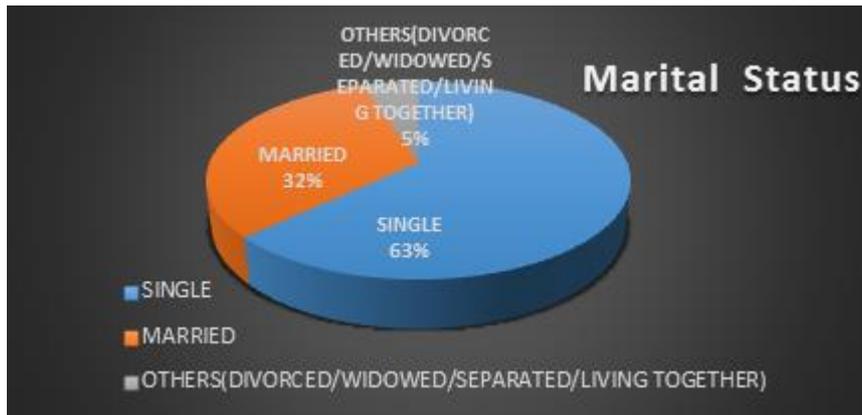
Education level determines the choice & awareness of the brands. If a consumer is highly educated they tend to do rational shopping and focus on brands with good quality, warranty, design, uniqueness, easy availability, price comparison, good after sales services and can make a wiser decision while choosing Online shopping, as compared to consumers who are less educated.

**5.4 Marital status**

Marital status affects the choices tastes and preferences of the customer married couples are influenced by their spouses and family members and on family occasions and festivities inverted customers July and are influenced by their parents, group and friends circle. As for the data collection out of 400 respondents there are 252 respondents were single or unmarried, 128 or 32 % of the respondents are married and remaining 5% are either divorced, widowed, separated all living together. Which shows that 63% of the respondents are independent in their decision making and are influenced by their friends and peer group. 32% of the respondents are dependent on their spouse and family members for the shopping pattern.

**Table 4**

	<b>RESPONSE</b>	<b>%Age</b>
Single	252	63%
Married	128	32%
Others(Divorced/Widowed/Separated/Living Together)	20	5%
<b>Total</b>	400	100%



Graph: 4

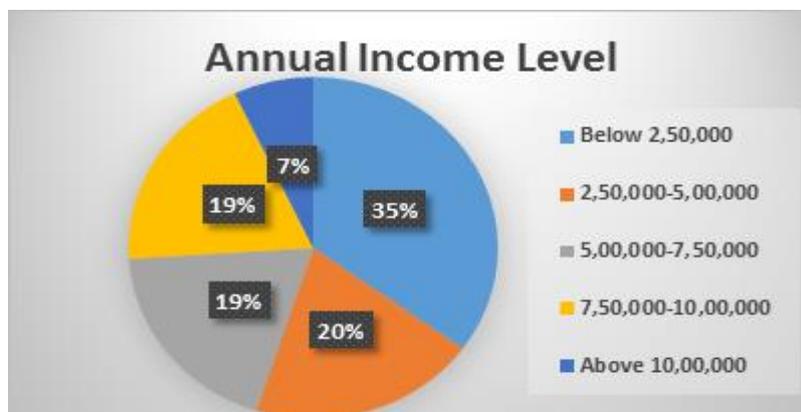
Marital status is another demographic factor which affects the choices, tastes and preferences of the customer. Married couples prefer shopping in stores together with spouse and family members during festivals, anniversary as compared to a consumer who is unmarried. Also those consumers, who are either divorced, widowed, separated prefer to shop online.

**5.5 Income level**

The income level of the consumers affect their purchase in power. Consumers with higher income level are found to spend more on online shopping as compared to consumers in the lower income brackets. Consumers in the highest income brackets are found to have visits of online shopping websites, higher spending, and repeated purchase, spend more time on online shopping. For the purpose of the study the income level of the consumers is divided into various income brackets starting from below 250000 then 250000 to 5 lacs then 5 lacs to 750000 then 750000 to 10 lacs and above 10 lacs. As per the table below majority of respondents are in the income bracket below 250000 which is approximately 35% followed by 20% of respondents in the age bracket 250000 to 5 lacs, 19% respondents in the age bracket 500000 to 750000 and 19% respondents in income bracket 750000 to 10 lacs only 7% respondents in the bracket income of above 10 lacs. The results were analysed and it was found that since the majority of young consumers live in the lower income brackets their spending pattern was spending lesser time when they log in once where as consumers with high incomes word found to spend more time in online shopping.

Table: 5

Annual Income (in Rs)	Response	%age
Below 2,50,000	140	35%
2,50,000-5,00,000	80	20%
5,00,000-7,50,000	76	19%
7,50,000-10,00,000	76	19%
Above 10,00,000	28	7%
<b>Total</b>	<b>400</b>	<b>100</b>



Graph: 5

The income level of the consumers is also an important factor influencing choice between online and offline shopping. Consumers with higher income level are found to visit online website more frequently, spend more time and money as compared to consumers in the lower income brackets.

**5.6 Do you like to shop online?**

The data collected out of 400 respondents 36 respondents which is 84% agree that they do online shopping and is 64 respondents which is 16% did not like online shopping out of the total respondents who refused that they don't like online shopping were males and only 11 out of 64 respondents were females who did not like online shopping.

**Table 6**

<b>Do You Like To Shop Online?</b>	<b>Total</b>
No	<b>64</b>
Yes	<b>336</b>
<b>Total</b>	<b>400</b>



**Graph 6**

**Table 7**

<b>Do You Like To Shop Online?</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
No	53	11	<b>64</b>
Yes	147	189	<b>336</b>
	<b>200</b>	<b>200</b>	<b>400</b>

**6. CONCLUSION: ANALYSIS AND SUGGESTIONS**

On the basis of the responses received from the respondents based on the questionnaire adding their choice between online and offline shopping. Majority of them said that they prefer online shopping as compared to offline shopping as did not wait for the services or products which they want to buy they can buy it directly from the seller they can order the product instantly with just a click of mouse however some of them said to like offline shopping more you can check the quality instantly and give their feedback, after sales services and can contact the seller directly whenever they need and can talk face to face from the seller. They felt that in online shopping you have limited number of options as you can buy only that product which is available in the online store so you cannot check the quality of the product and have to face the consequences if the product is damaged or defective at the time of delivery along with as a sales of Return of the order and delay in delivery time. However the consumers reviewed that to buy the same product did not go outside and make a lot of effort to make choice which is very tiring and consuming also as far as the cost is concerned the product may be much more expensive in offline shopping. Generally in online shopping no involvement of the intermediary which also saves the additional cost to the online app which they returned to the customer by offering higher discounts free during festival seasons and New Year.

In brief if you are more concerned about the money you should go for online shopping and for those who are concerned more about the services they should opt for offline shopping customers to divide shopping electronics like refrigerators televisions and computers through offline shopping but when it comes to garments fashion accessories and the similar ones can prefer shopping because they can find more choices and options and lesser price tag due to availability of the products in various online portals.

**Which is better online or offline**

Today's consumers live multidimensional and multi-platform life behaviour is very complex and dynamic in brief it is really difficult to catch up with today's customer as their taste and preferences keep on changing quickly with time. It is very important for the marketers to understand the need of the consumers in today's Era to ensure that their product is liked by the customer. Sometimes a customer can shop a product online because

they don't have any questions about the product or they are content with the online customer support they are receiving meanwhile another customer may need to visit an offline store before buying a product. All he may need to talk to a salesperson his assistance and to make right choice. One of the things that most of the respondents care about was the convenience in the shopping and easier to get stuff which is really difficult to find in various shells in the offline Store simply by a click of mouse customer care plan order the product from anywhere sitting at the comfort of the home specially during the covid-19 pandemic which allows you to switch offline to online shopping. Apart from the other factors and other factors which has given boost to online shopping is mobile shopping which is Smartphones and Tablets are expected to play critical roles in the future of Indian apparel industry where mobile devices account for more than half of online searches approximately 53% of the online Shoppers prefer using smart phones for online shopping also online shopping allow you to search various online websites without going physically from one location to the another which is approximately not possible in case of offline shopping. Easy access to mobile payments is also another reason which has given boost to online shopping where cash is no longer the king when it comes to customer preferences for making payments. Approximately only few oceans carry cash and most of them will make payment using card instead of cash. To summarise we are heading towards a world where both online and offline shopping experiences are melding major and small brick and mortar retailers are trying to have your presence both online as well as offline. The leading online store Amazon is selling almost everything from groceries to clothes to accessories to Fashion at the doorstep of the customer with a good experience after sales. Marketers need to understand that they need to stop seeing online shopping and offline shopping as an alternative. Users are expected to use both experiences equally and companies need to cater to both the worlds where online and offline shopping are both here to stay.

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**CHILD FOCUSED ADVERTISEMENTS DURING COVID-19 PANDEMIC -A PERSPECTIVE****Dr. P. Amra Mariyam**

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**ABSTRACT**

*Advertising is a bubbling industry which is funded by almost all businesses which aspire to spread its wings further and further. And advertisements have always served its very purpose of creating it. Advertisements that openly make a call to its viewers to purchase the product have lost its reception and rather advertisements focusing on social and cultural roles have gained prominence. The covid-19 pandemic saw an exponential growth in digital advertising due to the excess use of smartphones and TV by the young population-The children. Parents had a tough time juggling between work and meeting children's demands. Besides advertisements is a leading factor in influencing children's choice of products. This study aims to explore the perception of the parents with regard to the positive and negative side of advertizing during covid-19 pandemic.*

*Keywords- Advertising, Covid-19, children*

**INTRODUCTION**

We are going through an unprecedented time. The world is hit by the covid-19 disease. The World Health Organization (WHO) declared the COVID-19 outbreak a public health emergency of international concern on 30 January, 2020 and a pandemic on 11 March, 2020. Since then things have changed massively. In order to control the then quickly spreading corona virus, the government of our country imposed a nationwide lockdown. Schools and colleges were the first ones to be shut, followed by public gathering spots, offices, factories and so on. Outdoor activities were restricted, due to which adults and children were forced to be confined within the four walls of their homes. Lockdown and social distancing affected the children population the most. Schools and playgrounds remained closed for more than a year, which in turn made the children spend most of their time on TV, Smart phones, laptop etc.

**IMPACT OF COVID-19 ON ADVERTISING INDUSTRY**

During this pandemic, the advertising space in India saw an explosive growth in digital content consumption (esp. on social media, OTT and gaming) and significantly increased TV viewership (40% + over pre-Covid period). Ironically, advertising demand has been subdued due to the current situation, except for select categories like essentials, health & hygiene. Advertisers across industries have responded differently to the situation.

- Advertisements for essentials and health & hygiene products continue across all media
- Advertisers for most non-essential categories are using digital platform extensively.
- Advertisers for categories under planned purchases have gone dark
- Few companies are doubling down on brand building by highlighting their efforts towards combating the situation.<sup>1</sup>

**OBJECTIVES OF THE STUDY**

1. To study about the advertising industry during covid-19 pandemic.
2. To find out the opinion of the respondents towards advertisements targeting the children during covid-19 period.
3. To offer suggestions to improve advertisements.

**METHODOLOGY**

In this study the researcher has used convenient sampling method for data collection. Primary data was collected through a structured interview schedule. Secondary data was collected through websites and news

<sup>1</sup> Advertising in the times of COVID-19. Retrieved April 21,2020 from

<https://brandequity.economictimes.indiatimes.com/news/advertising/advertising-in-the-times-of-covid-19/75205422>

articles. The sample size of the study was confined to 120 respondents. To analyse the collected data the researcher has used simple percentage, Correlation and one-way anova.

**The period and area of the study**

The period of the study was from September, 2021 to December,2021. The study was carried out in Palayamkottai of Tirunelveli District.

**HYPOTHESES FRAMED**

Null Hypothesis: There is no difference in mean level of perception of respondents belonging to various educational qualifications.

Alternative Hypothesis: There is difference in mean level of perception of respondents belonging to various educational qualifications.

**LIMITATIONS OF THE STUDY**

1. Time, cost and other resources were constraints for a fully comprehensive study.
2. The patients were not of homogeneous group. They varied in different attributes such as age, education and like.
3. The respondents’ opinions are prone to subjectivity, but care was exercised during the survey to maximize the reliability of the data.

**Review of Literature-Islam and Goni (2020 )** in their study revealed that the majority of the respondent’s behavior changes after watching the advertisements. The study also discloses that highest number of respondents wishes to buy the products after watching the advertisements and they also pester their parents for it. The study also shows that most of the respondents want to follow what they watch on television. <sup>1</sup>

**Lavuri and Aileni (2021)** in their study collected data from children aged 6 to 15 years and also their parents and found that TV advertisement factors such as entertainment, advertisement likability, content credibility, quality information, and celebrity endorsement positively impacted children's pestering. Pestering power had a significant moderating role in their parent's buying decisions. <sup>2</sup>

**Analysis and Interpretation**

**Correlation between Age of the child and Time spent on electronic devices per week**

The following table shows the correlation between Age and time spent per week on electronic gadgets

**Table- 1** Correlation between Age and Time spent per week on gadgets

Particulars		Age	Time spent per week	Correlation between	Result
Age	Pearson Correlation	1.000	0.053	Age and Time spent per week	Positive correlation
	Sig. (2-tailed)		0.563		
	N	120	120		

**Source: Primary Data**

**INTERPRETATION**

The above table shows that, there is a linear positive correlation between Age and Time spent per week on gadgets.

**Correlation between Age and Amount spent on purchases due to advertisements in TV and Internet**

<sup>1</sup> Islam, M., & Goni, M. U. (2020). Impact of Television Advertisements on Children’s Mental and Physical Development in Bangladesh. ABC Research Alert, 8(1), 16-31. <https://doi.org/10.18034/abcra.v8i1.448>

<sup>2</sup> Lavuri .R & Aileni .V.R.(2021) .TV Advertisements: Assessing the Moderating Effect of Children's Pester Power on Parents Purchase Decision. Journal of Promotion Management. DOI: 10.1080/10496491.2021.2009613

**Table -2** Age and Amount spent on purchases due to advertisements in TV and Internet

Particulars		Age	Amount spent per week	Correlation between	Result
Age	Pearson Correlation	1.000	-.092	Age and amount spent per week on purchases	Negative correlation
	Sig.(2-tailed) N	120	.316 120		

Source: Primary Data

**INTERPRETATION**

The above table shows that, there is a negative correlation between Age and Amount spent on purchases due to advertisements in TV and internet. It is found from the research that most of the children between ages 0-6 years are highly influenced from the advertisements. They also have more persuading power than older children.

**Children Friendly Advertisements**

Children are considered the most vulnerable population as they cannot distinguish between right and wrong. They are very easily influenced by media since they spend most of their free time watching entertainment programs. All entertainment programs are mostly accompanied by advertisements. Advertisements are considered an effective tool to expose children to various products and also persuade them to buy it. As a result, it has somehow become easier for parents to convince their children to intake healthy foods. The opinion of the respondents relating to these variables is exhibited in the table below

**Table-3** Opinion towards children friendly advertisements

S. No.	Children friendly	Literacy level			Total	F- stat
		Mean Score of Respondents				
		Schooling	Graduate	Post Graduate		
1.	Advertisements helps children empathize with adults to face the hardships of covid-19	3.14	3.29	3.28	3.23	0.16 <sup>NS</sup>
2.	Advertisements successfully creates covid-19 awareness among children	3.60	3.62	3.70	3.64	0.06 <sup>NS</sup>
3.	Advertisements for children help in promoting healthy food consumption and eating habits	3.35	3.26	3.53	3.39	0.45 <sup>NS</sup>
4.	Advertisements using children only show content that are age appropriate	3.26	3.29	3.42	3.32	0.25 <sup>NS</sup>
5.	Advertisements increase child curiosity and learning	2.93	3.18	2.88	2.98	0.66 <sup>NS</sup>

Source: Primary Data

Of the five variables in children friendly factor, from the standpoint of majority of all the three categories of respondents i.e. those undergone schooling, graduates and post graduates “Advertisements successfully created covid-19 awareness among children” have a higher mean score of 3.60, 3.62 and 3.70 respectively.

The second highly perceived variable among those who have undergone schooling, graduates and post graduates is “Advertisements for children help in promoting healthy food consumption and eating habits” with mean scores of 3.35, 3.26 and 3.53.

The respondents have low perception for the variable “Advertisements increase child curiosity and learning” with mean score of 2.93, 3.18 and 2.88. Since the associated p-value is greater than 0.05 for all the variables, the

results show that differences between means of the educational qualification of the respondents are not significant.

### Exploitation of Children

Individuals under 18 years of age are considered as minor child and are not fit for taking skilled choices which generally may come as a deterrent in their later lives. Advertisements focusing on children make them to compel their family members to buy according to their own demands. Such behavior on the part of the children causes about family pressure during shopping and disrupt the family peace. With lockdowns in place during the pandemic, online shopping trends were on the rise. Kids being well exposed to online shopping products started exhibiting diverse behaviours. Through the following table the researcher tried to bring out the opinion of the respondents relating to advertisement that exploit the children.

**Table -4** Opinion towards Exploitation of Children

S. No.	Exploitation of children	Mean Score of Respondents			Total	F-Statistics
		Literacy level				
		Schooling	Graduate	Post Graduate		
1.	Advertisements builds Junk food habits in children	3.26	3.21	3.33	3.27	0.100 <sup>NS</sup>
2.	Advertisements convince children to buy unnecessary products	3.14	3.29	3.28	3.23	.16 <sup>NS</sup>
3.	Advertisements tempt children to make unreasonable demand to parents	3.60	3.62	3.70	3.64	0.06 <sup>NS</sup>
4.	Advertisements makes children brand conscious at an early age	3.35	3.26	3.53	3.39	0.45 <sup>NS</sup>
5.	Advertisements induce children to use dangerous age inappropriate products	3.07	3.50	3.16	3.22	1.46 <sup>NS</sup>
6.	Children based Advertisements are emotionally manipulative	2.95	2.79	3.07	2.95	.54 <sup>NS</sup>

**Source: Primary Data**

Of the six variables in exploitation of children factor, from the perspective of majority of all the three categories of respondents i.e. those undergone schooling, graduates and post graduates “Advertisements tempt children to make unreasonable demand to parents” have a higher mean score of 3.60, 3.62 and 3.70 respectively.

The second highly perceived variable among those who have undergone schooling, graduates and post graduates is “Advertisements makes children brand conscious at an early age” with mean scores of 3.35, 3.26 and 3.53.

The respondents have low perception for the variable “Children based Advertisements are emotionally manipulative” with mean score of 2.95, 2.79 and 3.07. Since the associated p-value is greater than 0.05 for all the variables, the results show that differences between means of the educational qualification of the respondents are not significant.

### RECOMMENDATIONS AND CONCLUSION

1. Since the respondents felt that advertising has created positive behaviour among the children, more meaningful and informative advertisements must be created to educate children on the impact of covid-19.
2. Children spend most of their time in front of electronic devices where advertisements are shown frequently. Advertisements showing healthy food consumption should be broadcast often to create a positive impact in the child’s mind which may in turn induce sale of the product.
3. Since the respondents also felt that advertisements push children to make unreasonable demand, the advertisers must not target children and must consider not just profits but the negative impact of advertisements on children also and produce socially responsible advertisements.

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**CONCLUSION**

Advertisements have created a greater impact on the minds of the children. They are everywhere from television to social media sites and online game websites. The exposure of children to such advertisements has increased manifold during covid times. The advertisements have not just created positive impact but negative impact also on the children. When an advertiser behaves socially responsible and creates children friendly advertisements he can increase his consumer base and sustain extensively in the competitive business world.

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**A STUDY TO UNDERSTAND THE IMPACT OF SOCIAL MEDIA MARKETING ON CONSUMER BEHAVIOUR****<sup>1</sup>Prof. Ravi Rakesh Singh and <sup>2</sup>Ms. Afreen Mazgaonkar**<sup>1</sup>Visiting Faculty, Sydenham College of Commerce & Economics Lilavati Lalji Dayal College of Commerce<sup>2</sup>Student, Mumbai University**ABSTRACT**

*This study focuses on the buying process of complicated purchases made by consumers, with a particular emphasis on how the process is impacted by the usage of social media. In this context, complicated buying behaviour refers to the consumer's rare purchases with high participation, which produces a substantial brand difference. Social media is evolving into a new trend. The World Wide Web has seen a surge in user-generated content over the last decade. Blogs, social networks, and social media websites are examples of such technology. Social media has given rise to internet platforms such as Facebook, Instagram, YouTube, and Twitter, where individuals can communicate with one another and exchange ideas and material. This social media revolution has provided a new method of obtaining information about products and services.*

*Strangers on social media can dominate one consumer's opinion and feedback on products and services, influencing opinions in the offline world as well. But, without a question, social media has given customers the capacity to develop content only through online dialogues, therefore consumers are the ones who play a significant part in building or destroying the brand. The study also investigates how the quantity of material and user-generated information might alter customers' purchasing habits. The research was also conducted to determine the model's relevance in the context of social media usage. A quantitative survey was conducted to investigate various aspects of the customer decision-making process.*

*(Keywords: Social Media platform, Consumer Behavior & Internet)*

**INTRODUCTION**

Social media is an internet communication channel via which we may communicate with one another, share material, and obtain information. Social media can include social networking, forums, and social bookmarking, among other things. Social media includes Facebook, Instagram, LinkedIn, Pinterest, Google Plus, and Twitter, and it has undoubtedly become an integral part of our lives. Social media is commonly used in business to raise awareness about products and services, promote brands, retain existing consumers, and locate new opportunities. In this approach, social media marketing is unquestionably beneficial. The research's purpose is to discover the influence of social media on consumer purchasing behavioural patterns in cities. The customers and businesses are more interconnected than ever before.

When data from the Internet and Mobile Association of India (IAMAI) was collected, it revealed that Mumbai had the most internet users in India, with roughly 13 million. With 11.3 million users, Delhi is ranked second on this list, followed by Bangalore, Kolkata, and Chennai. According to the assistant Vice-President of IAMAI, college students are the cause for the surge in the number of internet users in Mumbai. With the increased usage of social media, businesses are contemplating its potential in changing customer perception, increasing brand value, and influencing buyer decisions. Companies increasingly understand that they may utilise social media in a smart way to get an advantage over those that do not. To determine the influence of social media on consumer purchasing behaviour, a literature research and data analysis on its use and customer perception may be utilized to discover the best techniques for improving consumer involvement through social media.

**OBJECTIVES OF THE STUDY**

- To study the influence of social media on consumer purchasing decisions.
- To assess the change in customer perception as a result of content and activity on social media.
- To comprehend how organizations may engage more customers in order to boost brand value.

**REVIEW OF LITERATURE**

- S. Nasir, P. Vel, and H. Mateen: According to this article, social media does not necessarily require language or words to send a message to the customer. When a product or service is promoted, the potential customer can interpret the context. The buyer responds based on this information. It might be in the form of purchasing a product, repurchasing a product, or not purchasing a thing. As a result, this process is based on the customer's need, his knowledge and appreciation for the product, brand loyalty and brand value, word of mouth, and demand.

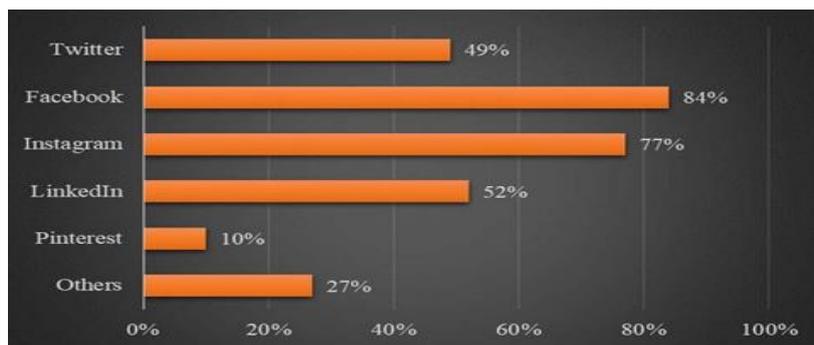
- S. Gupta, A. K. Agarwal, and A. K. Chauhan: The article discusses the historical and future influence of social media in light of the fifth Social Media Week, which was held in September 2011. Toby Daniels, the originator of Social Media Week, discovered a surge in the influence of social media in people's lives. SMW is present in 21 locations across the world as a result of the increased usage of social media in the Middle East and how it is fundamentally transforming business structures.
- Q. Liu, X. Zhang, S. Huang, L. Zhang, and Y. Zhao: Consumers may now obtain comments and reviews about products and services via social media. The results of the main and secondary data suggest that product recommendations might lead to impulse purchases. This impulsive purchasing behaviour is motivated by confidence in the recommender and a strong attachment to the object. Simply said, it is impacted by both the recommender and the product.
- Varghese, S., and Nandhini M: This study discusses the impact of demographic characteristics on consumer purchasing intentions. The article also discusses the internet usage habits of clients. This might be viewed as an opportunity for firms to expand their contact with clients via social media.

**RESEARCH METHODOLOGY**

The research paper is based on actual data gathered from respondents who are active users of online shopping platforms. The primary data was gathered from 100 respondents who were chosen using a simple sampling approach. A systematic questionnaire was used to collect the data.

**DATA ANALYSIS & INTERPRETATION**

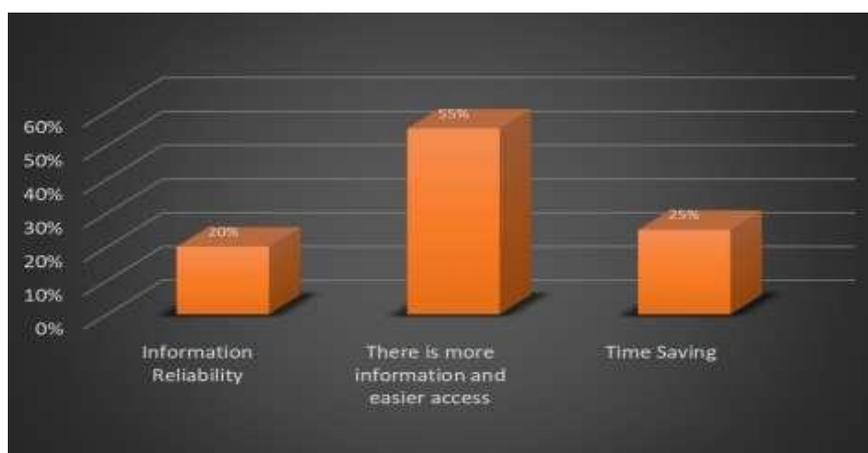
1. Do you have an account on any social media sites? (Select as many options as applicable)



Source: Primary Data

In the above graph majority of the sample (100 respondents) have their account Facebook, followed by Instagram and LinkedIn with 84%, 77% and 52% respectively. Only 10% of the sample (100 respondents) use Pinterest.

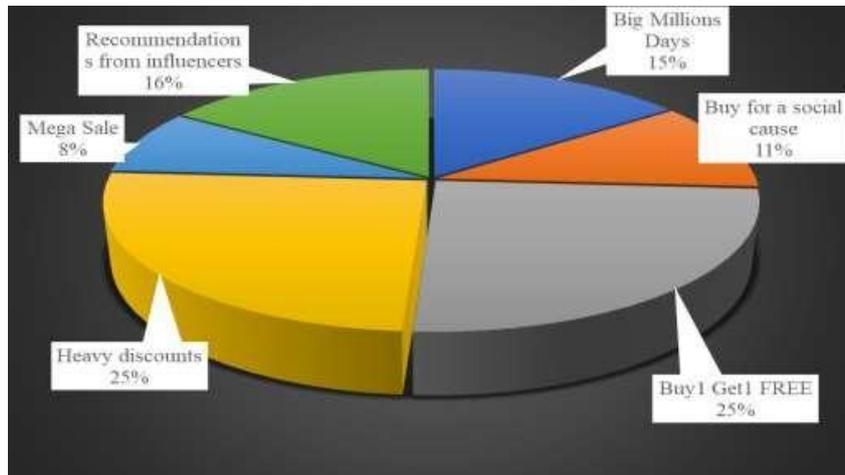
2. What are the advantages of using social media over traditional media?



Source: Primary Data

In the above graph out of 100 respondents, 60% of the respondents believe that there is more information available on social media which can be easily accessed whereas 25% respondents find time saving as it's advantage. Only 20% of the respondents rely on the information provided.

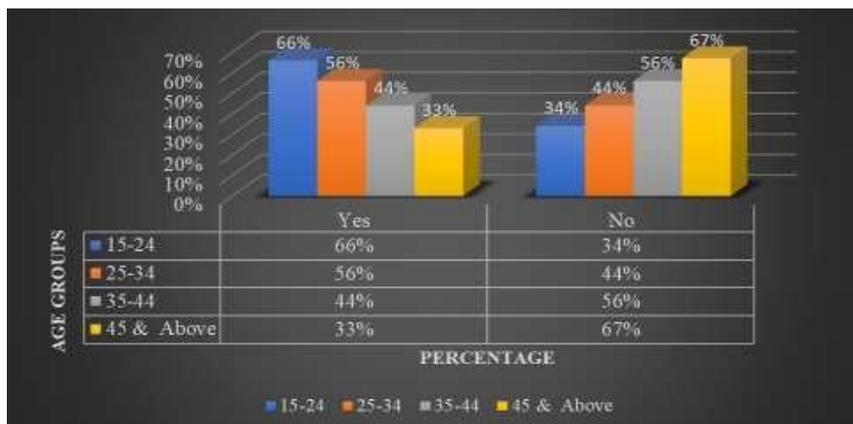
3. Which social media marketing tactic attracts you the most?



Source: Primary Data

In the above graph 25% of the sample(100 respondents) find heavy discounts and Buy 1 Get 1 FREE, each, as the tactic that attracts them the most, while 16% of it are attracted by influencers to purchase. Only 11% of people are attracted by the social cause tactic and the least is the Mega Sales of 8% of the sample(100 respondents).

4. Do you buy things on social media that you didn't intend to buy?

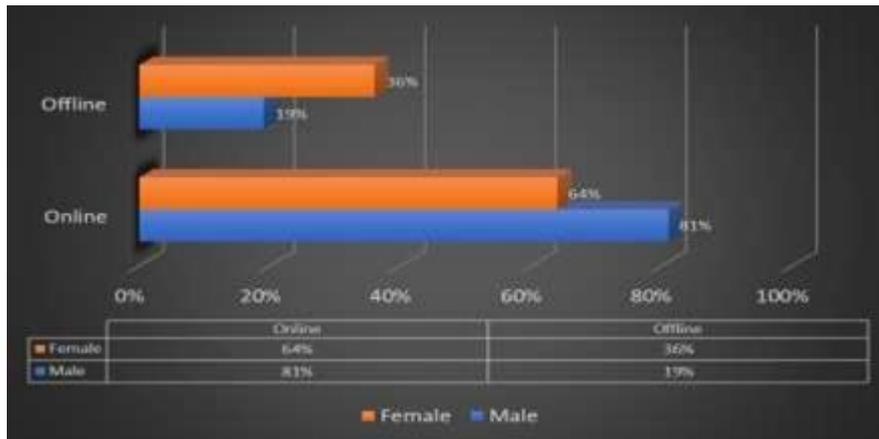


Source: Primary Data

In the above graph around 66% of the age group 15-24 years and 56% of the age group 25-34 buy goods they didn't intend to buy. 56% of the sample of age group 35-44 do not buy goods they didn't intend to buy 67% of the sample of age group

It is thus noticed that the young generation tend to spend unnecessarily and end up buying goods they didn't intend to buy. While the older generation do not end up buying unintentionally.

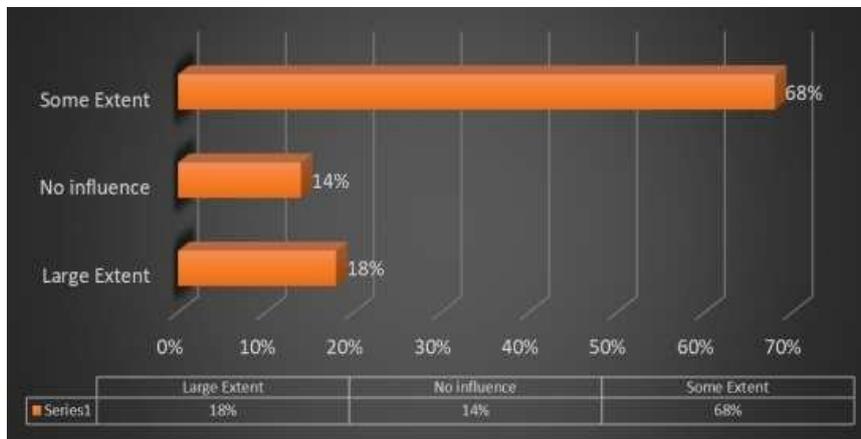
5. How do you prefer to shop?



Source: Primary Data

In the above graph as compared to offline shopping both male and female largely prefer shopping online. 81% of the male sample prefer shopping online while 64% of the female sample prefer shopping online. Only 19% of the male and 36% of the female prefer shopping offline respectively.

6. How much influence does a brand's social media presence have on your purchasing decision?



Source: Primary Data

In the above graph more than half the sample, i.e., 68% of the sample(100 respondents) are influenced to some extent by the brand's social media presence to purchase the goods. 18% of them sample(100 respondents) have a large extent of social media influence in purchasing and 14% of the sample do not have any influence.

MAJOR FINDINGS

- It is recommended that enterprises realize the critical function of social media in selling and promoting their stuff, since social media is the greatest approach to encourage people to purchase products and services.
- Marketing tactics should be devised in such a manner that they can appeal to clients of all ages and socioeconomic backgrounds.
- Social media influencers have a favourable impact on customers' purchasing decisions.

- Consumers are more drawn to material that features discounts, promotions, and influencers because it retains the capacity to affect customers' mindsets and perceptions.
- Consumers who are influenced by social media tend to spend more than they would normally spend, and their interest in the items is so strong that they buy it on the same day utilizing social media.
- Social media is efficient and inexpensive; it allows for direct engagement with customers; and it is an excellent technique to produce more leads and sales.

### **SUGGESTIONS**

1. Businesses should place a greater emphasis on social media marketing. Their presence on social media may boost their exposure as well as their brand value, which can lead to increased client loyalty and customer lifetime value.
2. Companies may be more connected with their clients through social media since brands can engage with them on a regular basis and assist or lead them in making a better purchasing decision.
3. Businesses may utilise social media more regularly to attract customer attention and raise brand recognition.
4. Brands may be more involved with their consumers, gathering more customer insights, evaluations, and feedback to make them feel like they are a part of the company.
5. Brands should offer more good experiences to consumers who have already used the product so that prospects and those who are already going to buy may relate better.
6. Brands must establish themselves as more prominent, and they should strive to make their products go viral on social media.
7. Social media influencers should be picked with caution; they should be able to connect with clients and their wants and requirements.

### **CONCLUSION**

The study found that social media has a significant influence on customer purchasing behaviour in the digital era. Without a doubt, social media has had a significant impact on both consumers and companies. According to the data, when it comes to making a purchase, customers are quite picky. Despite the fact that there is a wealth of data and information available on social media, the consumer's own attitude plays a significant role in selecting and completing a purchase.

The quality of material on social media has a major influence, therefore it should be relevant to the customer. When marketing via social media, it is not just about raising customer awareness or selling the goods. It is more than that, since it entails keeping and strengthening existing relationships between potential buyers and companies. The consumer is now the king, and they may obtain all of the information they need about a product or service by just conversing with one another.

As a result, businesses and marketers must exercise extreme caution when it comes to bad mouth on social media, as it may lead to the company's reputation being ruined. Many individuals have acknowledged that by using social media, they can more efficiently share their opinions and communicate with other customers and companies. Social media has undoubtedly crossed the gap between brands and customers. Given this reality, businesses are now putting forth every effort to make the buyer feel connected to the brand and allowing them to share their thoughts, ideas, comments, and evaluations.

Companies that are using an integrated strategy approach with the goal of being the most effective in acquiring, engaging, influencing, and keeping consumers. Factors that can influence a customer's brand impression and willingness to purchase include the techniques that lead to the consumer's perspective, as well as the opinion of those who generate material on social media. As a result, these tactics require a high level of maintenance, and organizations that use the strategy should be prepared to fix all marketing services in order to keep existing clients and boost customer lifetime value.

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EFFECT OF CORONAVIRUS OUTBREAK ON INDIAN TEXTILE SECTOR

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ABSTRACT

The COVID-19 crisis has struck India's textile industry hard. It must be given adequate attention in academic and policy circles, considering its socio-economic priority for the Indian economy as the second largest sector after agriculture. This study seeks to discuss the impact of COVID-19 on the globalised Indian textiles industry in the contemporary scenario. The study uses a method for assessing the impact of a crisis from both the demand and supply sides, in turn creates a collective impact. The situation is discovered to have numerous ramifications for this key business. Given the breadth and depth of these influences, it is critical for all stakeholders, including government, industry, and public, to devise innovative and beneficial methods to mitigate the detrimental effects of the crisis on this crucial industry. Failure to do so might put thousands of employment and livelihoods at risk, as well as stifle economic progress. In addition, the paper discusses various long-term initiatives and government pushes to keep up with the times in the post-COVID age.

Keywords: COVID 19, Indian Textile Sector, Challenges, Demand and Supply sides, Sustainable Initiatives etc.

INTRODUCTION

India has long been known for its textile production. In addition to this, India's population surge in the twentieth century boosted textile and apparel demand. Aside from the population, the discretionary income of the middle and lower middle classes has been rapidly increasing, and this trend is projected to continue in the near future. The domestic textile and apparel market in India is worth US\$ 106 billion in 2019-20 and is predicted to increase at a CAGR of 12 percent to reach US\$ 220 billion by 2025-26. With a market share of about 74 percent of India's entire textile and apparel business, apparel demand dominated the domestic market at US\$ 78 billion.

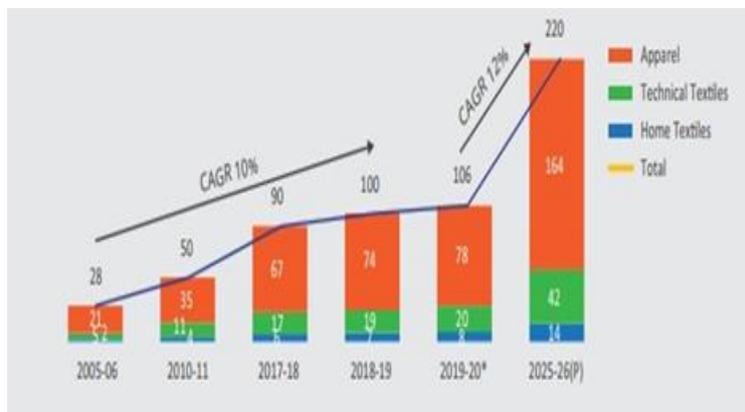


Figure 1: Indian Textile and Apparel Market Size (US \$ Billion) Source: Wazir Advisors

In the 2018-19 fiscal year, India's textile and apparel exports totalled US\$ 37 billion. However, based on the first half of FY 2020 trade trends, exports in FY 2020 are expected to fall to US\$ 36 billion. India's T&A exports are predicted to reach US\$ 70 billion by 2025-26, rising at a CAGR of 12 percent, as a viable sourcing destination for global buyers. Since 2005-06, exports have increased at a 5 percent annual rate.

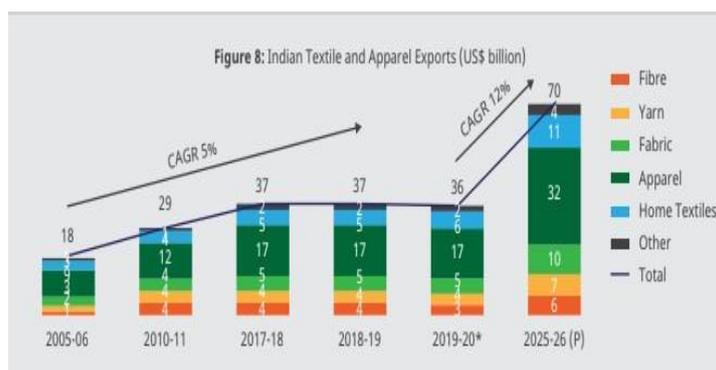


Figure 2: Textile and Apparel Exports from India (US \$ Billion) Source: Wazir Advisors

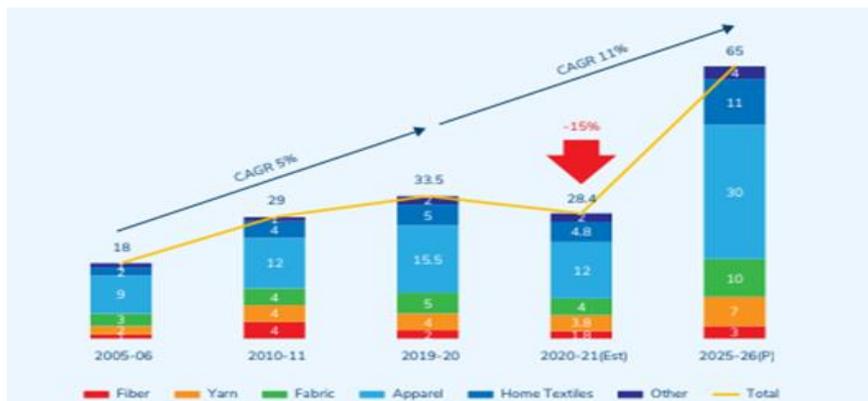
**EFFECT OF COVID-19 ON INDIAN TEXTILES**

In 2020-21, the domestic textile and apparel market in India is expected to be worth \$75 billion. In 2019-20, the market decreased 30% from its peak of US\$ 106 billion. From 2019 to 2025, the market is predicted to recover and develop at a 10 percent compound annual growth rate (CAGR) to reach US\$ 190 billion. In India, apparel accounts for 73 percent of the overall T&A market.



**Figure 3:** Indian Domestic Textile and Apparel Market Size (US \$ Billion) Source: Wazir Advisors

In the fiscal year 2019-20, India's T&A exports totalled \$33.5 billion. India's T&A exports are predicted to drop 15percent in 2020-21 as a result of Covid-19, reaching US\$ 28.4 billion. By 2025-26, India's T&A exports are predicted to reach US\$ 65 billion, rising at an annual rate of 11 percent.



**Figure: 4** Indian Textile and Apparel Exports (US \$ Billion) Source: Wazir Advisors

Given the industry's existing demand and supply issues, familiarity with them will be beneficial for the upcoming pandemic analysis. The Indian textile industry is beset by problems such as a lack of technological advancements, inefficient infrastructure, a fragmented industry structure, sluggish demand in major export markets such as the United States and the European Union due to the unnoticed impact of the Global Financial Crisis, and rising competition from countries such as Vietnam, Bangladesh, China, and Turkey in areas such as apparels, cotton fabric, and carpets.

**REVIEW OF LITERATURE**

**Dhiman and Sharma (2017)** in their research study analyzes the trends of productivity and performance of growth of Indian textile sector. Regression analysis was employed to study the trends and concluded that there is decline in the trends of productivity.

**Panigrahi et al (2020)** in their research, they present a conceptual framework for understanding how the Corona virus affects the Indian textile industry, as well as difficulties and solutions for dealing with the situation.

**Kanupriya (2021)** observed the universal impact of pandemic on Indian textile sector. The study basically presents the theoretical analysis of the issues and challenges faced by Indian textile sector during pandemic along with coping strategies.

**RESEARCH OBJECTIVES**

1. To analyze the demand and supply side factors along with their collective impact on Indian textile during pandemic.
2. To highlight the long term initiatives and government’s push in order to evolve with the time in post COVID era.

**RESEARCH HYPOTHESIS**

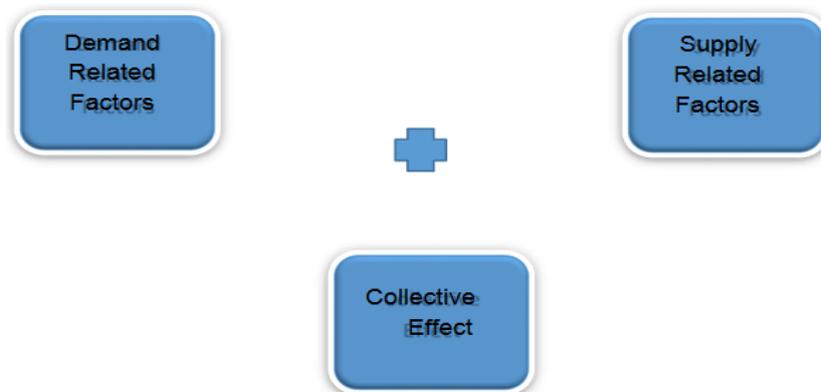
HO: There is no significant impact of pandemic outbreak on Indian Textile Sector.

H1: There is a significant impact of pandemic outbreak on Indian Textile Sector.

**RESEARCH METHODOLOGY**

This section explains the study's methodology as well as the COVID-19's ramifications for the Indian textile industry.

1. **Research Design:** The design of the study is Descriptive in nature.
2. **Time period of the study:** The period ranges from 2005 to 2021.
3. **Source of Data Collection:** The present endeavour is based on secondary sources of information i.e. various articles, websites and reports such as Wazir Advisors 2020 and IBEF Retail Report (2021).
4. **Framework of the Study:** Given the interconnectedness among these, the theoretical study uses both demand and supply side parameters, as well as their combined effect, to determine the impact of COVID-19 on the Indian textiles sector. **Figure 5** depicts the demand and supply side elements, as well as their combined impact on the Indian textiles industry, as a result of the pandemic's outbreak.



**Figure 5:** Collective effect of Demand and Supply related factors. Source: The Researcher

Social estrangement, consumer demand, and exports have all been highlighted as demand side factors, while production, supply chain, and employment have all been identified as supply side ones. These factors interact and influence one another to produce a combined effect of the pandemic on the textiles sector; for example, demand side factors like social estrangement, consumer demand, and exports are inextricably linked to supply side factors like production/ manufacturing, employment, supply chain, and the prices of vital textiles input imports in multiple ways.

**Assessing the Ramifications of a Pandemic**

One of the most noticeable immediate repercussions of COVID-19 on the Indian textile industry has been a drop in sales as a result of widespread mandated salesroom closures. The textile industry is facing one of its greatest crises in a century, with government-mandated factory closures all over the world because these do not fall under the definition of "vital" goods and services.

Reduced trade (export and import) interactions with the rest of the world has had another negative impact on the domestic textiles industry. Due to poor worldwide demand, most textile and apparel companies are seeing an increase in inventory, as well as low trade volumes and values.

**The Effect of COVID outbreak on Indian Textiles: Issues and Challenges (demand side)**

S.No	Demand Side Factors	Influence	Challenges
1.	<b>Social estrangement</b>	Large marketplaces, such as malls and retail companies, are being shuttered.	Consumer interest in purchasing textile items has dwindled as a result of increased health safety awareness and risk aversion. Domestic Sales are down.
2.	<b>Consumer demand</b>	Due to social alienation, job and income cuts, and government limitations on non- essential purchases, consumer demand has	After a few months, the full impact may become apparent.

		Decreased overall.	
3.	<b>Exports</b>	This has a significant economic impact on export-intensive industries like textiles.	The challenge on the export front is substantial, with weak global market conditions and export limitations on essential raw materials used in the creation of life-saving facial masks.

**The Impact of COVID-19 on Indian Textiles: Issues and Challenges (supply side)**

S.No		Influence	Challenges
1.	<b>Production</b>	The stringent application of social alienating standards has brought all production operations to a halt.	Manufacturing activity has been halted in India, which has a negative impact on exports, local commodity stocks, and employees.
2.	<b>Employment</b>	Factory closures have a profound influence on the well-being of workers.	Employee welfare has taken a hit as a result of COVID-19, thanks to widespread job losses and wage cuts in the textiles and other industries, as well as a bleak economic outlook.
3.	<b>Supply chain</b>	Closures of manufacturing operations across major textile producers, most notably China, have disrupted supply networks in the textiles sector.	Textile businesses, particularly garment manufacturers, must explore for alternate sourcing options outside of China.

**Collective Effect of Demand and Supply Factors**

COVID-19, in conjunction with demand-side issues such as social estrangement, consumer behavior/demand, and exports, is having a multi-faceted impact on the textiles sector, thanks to the interconnections between these elements. While social estrangement has been considered a demand side factor for the purposes of this analysis, it has repercussions in the realm of supply in terms of its effect on production (factory workers staying at home, thus suspending

manufacturing activity), employment (employees being fired or asked to stay at home due to social estrangement norms), supply chains (disruption in supply chains due to social estrangement norms), and raw material import prices (stagnation in raw material import prices for the importer nations). In the Indian textiles sector, these relationships are reproduced for other aspects as well.

**TESTING OF HYPOTHESIS**

HO: There is no significant impact of pandemic outbreak on Indian Textile Sector.

From the above theoretical analysis and demonstration of figures from 2005 to 2021, it can be concluded that the pandemic impacts Indian Textile Sector. Hence, the null hypothesis is rejected.

**Long term Initiatives and Government’s Push**

The textile business has always evolved and persevered through difficult times, simply because clothing, like food and water, is a necessity of life. The following initiatives show how the fashion and textile industries have evolved over time in the post-COVID era.

**VIRTUAL DOMINANCE**

The fashion business has been forced to create a virtual world in the past year. With fashion weeks moving online and a burgeoning online fashion market, the fashion industry is undergoing a transformation. Mr. Manish Malhotra, a fashion designer, just opened India's first-ever web store in collaboration with Gmetri.

**VOCAL FOR LOCAL**

The campaign for Aatmanirbhar is promoting the expansion of the fashion and textile industries. Prime Minister Narendra Modi's 'Made in India' campaign has also offered a big boost to Indian fashion designers, who had been falling behind due to quick fashion firms.

During the post-lockdown era, social media and influencer marketing were efficient outlets for promoting local fashion firms.

**Sustainable Fashion**

Mr. Gautam Gupta, whose two-decade-old line has a zero-waste concept, cautions, "If we don't start embracing sustainable fashion now, the future is dark." He only utilises natural, hand-spun textiles and colours. The excess fabric is used to make buttons, tassels, and potlis, as well as appliqué work.

**CHANGE IN STYLE**

During the epidemic, athleisure brands, loungewear, and comfort leisure clothing have thrived. Designers are also branching out into new areas, such as home décor, gloves, and masks, to see how textiles and designs may help them stay relevant.

**CONCLUSION**

This paper discusses the Indian textiles sector's sectoral links, ramifications, and long-term coping strategies in the context of the continuing COVID-19 issue in a globalised perspective. COVID-19 has wreaked havoc on India's textile industry, making it one of the worst-affected sectors. The sector had been facing certain issues on both the demand and supply sides even before the outbreak. Furthermore, the industry requires a comprehensive financial package to alleviate its misery due to its socio-economic primacy in the Indian economy, which is second only to agriculture. Failure to do so might jeopardise millions of employment and livelihoods that are already vulnerable.

**FUTURE DIRECTION**

Furthermore, this work can be utilised as a foundation for future studies to leverage other demand and supply aspects not covered in this study.

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- <https://wazir.in/>

**A COMPARATIVE ANALYSIS OF ONLINE & OFFLINE SHOPPING BEHAVIOUR OF CONSUMERS IN MUMBAI****Dr. Surekha Mishra, Prof. Subhashini Naikar and Prof. Mohini Nadkarni****ABSTRACT**

*E-commerce has transformed the way business is done in India. The Indian E-commerce market is expected to grow to US\$ 200 billion by 2026 from US\$ 38.5 billion as of 2017. Much of the growth for the industry has been triggered by an increase in internet and smartphone penetration. Indian E-commerce market is expected to grow to US\$ 200 billion by 2026 from US\$ 38.5 billion in 2017. Online retail sales in India are expected to grow 31% to touch US\$ 32.70 billion in 2018, led by Flipkart, Amazon India and Paytm Mall. The consumer choices vary based upon their preference towards online shopping versus offline shopping. The internet and traditional shopping both have their own advantages and disadvantages. Online shopping doesn't require traveling long distances, offers more variety, remains functional 24\*7, offers huge discounts and extend the facility of customer reviews. On the other hand, traditional shopping allows customers to physically examining products which otherwise online shopping lacks. Consumers may be use both the online and traditional mode of shopping depending on their preferences at a particular moment, which results in fundamentally different behaviours across the two mode of shopping. This article attempts to throw some light on the differences emerging out of online shopping behaviour and offline shopping behaviour.*

*Keywords: Consumer Behaviour, Ecommerce, Internet Shopping, Online Shopping, Traditional Shopping, Online Buying Behaviour & Offline Buying Behaviour.*

**INTRODUCTION**

The development of new technology as well as evolution of existing technology has an immense impact on business and social patterns of society. Technology can be considered to be a disruptive factor which turns products and skills obsolete while changing the rules of how business should be done. It can also result in new product and services for the consumer, reduce prices, increase the product's efficiency and simplify distribution. One of the biggest phenomena of the recent years, E-commerce has been built on the Internet technology. there were 624.0 million internet users in India in January 2021. The number of internet users in India increased by 47 million (+8.2%) between 2020 and 2021. Internet penetration in India stood at 45.0% in January 2021. This has resulted in a boom for the ecommerce i.e., online shopping in India. Although in the last few years, online shopping has become quite a craze among the masses specially among the teenagers and youngsters, in absolute numbers, offline shopping is still way ahead of its online counterpart.

In the present-day context, learning and analysing consumer behaviour is extremely vital for the success of a business, be it online or offline. Consumers drive the market. All the business activities are carried out keeping in mind the interests of consumers. Online shopping, which is a recent phenomenon in the Indian context has gathered steam in the last few years backed by increasing penetration of internet has resulted in consumers spoiled for choice. Internet is

helping the promotion of products through online advertisements. The healthy competition between the online stores and the offline brick and mortar counterparts have ushered in a new era where consumers can pick and choose the medium of shopping to fulfil their shopping interests. Some of the key differences between the two mediums of shopping are the means of gathering product information's, perceived risk and the ability of consumers to access similar kinds of products according to their preferences.

**OBJECTIVE OF THE RESEARCH:**

**The objective of research are as follows:**

- To study and understand perception of the consumers towards online shopping behaviour of the consumer with reference to age group.
- To study and understand the offline shopping behaviour of the consumer.
- To understand consumer preference of offline to online on the basis of gender.

**SCOPE AND LIMITATIONS OF THE RESEARCH:****SCOPE:**

- To guide and understand various medium available for online and offline shopping.
- Further study can be carried out on the same topic for a wider perspective, by expanding the area of study.

- Focus on perception towards online or offline shopping can be restricted only to Covid 19 Pandemic situation.

**LIMITATIONS**

- The respondents are restricted only to a few areas of Mumbai.
- Due to time constraints the number of respondents is restricted to 70
- Due to Covid 19 Pandemic restrictions, physical survey was not possible.

**LITERATURE REVIEW**

A review of the existing literature reveals that there exists a healthy body of work on factors influencing online shopping. One of the approaches used is to look at how consumer personalities affect shopping behaviour, two broad categories of orientation being utilitarian and hedonic. Consumers with utilitarian orientation prefer to shop online in order to achieve a specific goal. What they look for in a shopping experience is efficiency and rationality.

Shoppers with hedonic orientation on the other hand are interested not only in information but also seek fun, excitement, escapism, fantasy. The review clarifies and simplifies the dominant dimension consumer consider when they make any online purchase decision.

Following this, the major theoretical gap related to understanding what and why consumers do, and do not purchase using the Internet is explored with respect to the theories of retail change and consumer behaviour theory with particular reference to the buying decision process. More specifically, the study examined the interrelationships among quality, value, satisfaction, and loyalty when consumers choose to shop online.

These experiential shoppers are focused more on the shopping experience than the goal of making a purchase. The product and services for Internet shopping could be influenced easily by their type, and he also indicated four sources that could explain the nature of Internet shopping-convenience, technology, security and product and price.

**REVIEW OF RELATED STUDIES**

A study by [unintelligible] has found that convenience, information, homepage design, company name, freedom selection all added to the benefits of online shopping. The most significant factor that contributed to the motivation of customer's online shopping was convenience. Studies have also looked at determining the attitude towards online shopping which was defined as a consumer's positive and negative feelings towards online purchasing and have found that customers with higher positive attitude score should be target market. Two other factors which are important in determining attitude of customers are existing legal framework and third-party recognition.

Demographics as a factor has also been examined in several studies and while it plays a role in determining whether people use internet or not, it does not influence which site to visit or how much to spend.

An online channel has distinct characteristics from a physical channel (Wang et al., 2013). For example, the absence of the experience of examining the physical product within an online channel.

According to Chayapa (2011), the process of making decision is very similar whether the consumer is offline or online but some major differences are shopping environment and marketing communication.

Another key determinant for online shopping is the online shopping experience. An unpleasant 6 Journal of General Management Research experience with a particular site can result in the customer's refusal to revisit it on the next occasion.

The social dimension of shopping is a very important factor for several people. Hou & Rego (2002) in their study found that the online shopping still lacks social interactivity and the decision to shop online is dependent on the shopping experience to a great extent. Attitude and intentions towards online shopping impacts the shopping enjoyment in a positive and significant manner.

Online shopping is, however, a different experience from shopping in a physical retail store. Online shopping is constrained by the web interface which allows consumers to simply read and view products and eliminates the touch, feel and try elements of products limiting their perception of the product. Creating a compelling online experience is key to competitive advantage but very little is known about factors which create a compelling online experience.

The web cannot stimulate the physical environment but one of the advantages of internet is its property of ‘interactivity’. There has been a great deal of excitement over the ‘interactivity’ potential of the internet however businesses have spent huge amount without understanding what creates interactivity and how it impacts the customer. The consumer’s best source of product information is direct product experience.

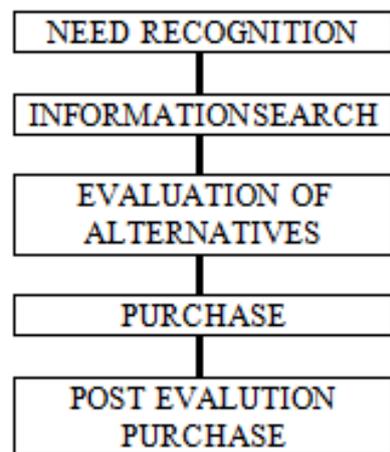
Another study found that there was a direct and positive correlation between the level of trust and attitude towards store while inversely related to the perception of risk involved in online shopping. The customer’s concerns regarding online shopping have to do with security of payment details, privacy and product quality. Trust related issues can be categorised into “personal information, product quality and price, customer service and store presence. It is more difficult for an online shopper to physically check for product quality and monitor the transmission of financial information as well as personal details to an unknown and untested entity.

Besides the trust factor, another key determinant for online shopping is the online shopping experience. An unpleasant experience with a particular site can result in the customer’s refusal to revisit it on the next occasion.

Consumers’ online shopping experiences, website design and fulfilment of quality expectations are deemed as the major components to successful online transactions. The review also shows that good customer service leads to customer satisfaction, which in turn results in consumer loyalty to such websites. Many researchers have also conducted studies to measure how online consumers perceive web shop quality.

**FIVE STAGE CONSUMER DECISION MAKING MODEL:**

The five-stage consumer decision making model is shown Figure 1.



Even though online and brick and mortar shopping channels are two entirely different mode of shopping, the five-stage consumer decision making model is equally applicable for both the mode of purchase. Let us discuss each of the five-stage consumer decision making model below:

- i) **Need recognition:** Irrespective of the mode of the purchase, most decision making starts with some sort of problem. The consumer feels a difference between the present stage he/she is in and the ideal stage he/she wants to be in. That missing thing which can satisfy the customer’s dissatisfaction, is the need of the customer. Marketers need to identify this stage and offer products and services as per the requirement. For example, if a customer needs to buy a new set of dress to attend an upcoming marriage ceremony, then this is the need of the customer.
- ii) **Information search:** Most of us are not experts on everything around us. In this stage we evaluate the products and services which can satisfy our needs. Apart from our friends, family members and neighbours, nowadays we can look for information on the websites as well. The major difference between online and offline shopping regarding this particular stage is the search cost involved in it. Whereas in case of offline shopping, it’s time consuming and physically demanding, in case of online shopping, the search cost is extremely low and it’s a matter of pressing some keys. This is the stage where risk management commences. Consumers evaluate the pros vs cons of purchasing a product. Since customers remember good experiences over bad ones more, it’s advisable to spend considerable amount of time on this stage as customers don’t want to regret later about the decision they made regarding purchase of a certain product or service.
- iii) **Evaluation of alternatives:** This is the stage where products and services are compared with each other to choose the best ones available. Now this decision is absolutely subjective as consumer choice varies from person to person. One advantage online shopping company have over their brick-and-mortar counterparts is

the variety of products available online. Due to the higher varieties, customers have more options to choose from. Apart from that, the customer review option available online helps customers to go through the reviews and choose for themselves from the alternatives available. But one advantage of offline shops in this aspect is the tangibility factor. Customers can touch and feel the product. They can also get a first-hand demo and try it on themselves. They can also interact with the salespeople of the store. That definitely helps them to make informed choices.

- iv) **Purchase:** This is the stage where products and services are purchased after deliberations. In case of offline shopping, products and services can be used immediately, whereas in case of online shopping, customers have to wait for the courier company to deliver the product. In case of services like software’s, it can be downloaded directly from the websites and can be used. At this stage a customer has either assessed all the facts and come to a logical conclusion, made a decision based on emotional connections/experiences or succumbed to advertising/marketing campaigns, or most likely a combination of all of these has occurred.
- v) **Post purchase evaluation:** The review stage is a key stage for the company and for the customer likewise. Did the product deliver on the promises of the marketing/advertising campaigns? Did the product match or exceed expectations? In case the customer is not satisfied with the product and want a replacement for it, he/she needs to act differently online and offline. In case of a brick-and-mortarshop, the replacement can be obtained by visiting the shop during the scheduled working hour. Whereas in case of an online shop, it requires calling up the customer care to lodge a complaint, waiting for the courier company to pick up the product and wait for the replacement to arrive.

**METHODOLOGY OF THE STUDY**

This part of study defines all the process of data collection. The present study is based on combination of both qualitative and quantitative data. The qualitative data is collected through the sampling from the consumer.

**SAMPLE SIZE**

Due to paucity of time the sample size is 72. Respondents are from different age group, different gender and from different locations of Mumbai and they belong to varied facets of life such as students, employees and unemployed, housewives, etc.

**HYPOTHESIS:**

- 1. H1: Online Shopping tendency is dependent on age group H0: Online Shopping tendency is independent on age group
- 2. H2: Offline shopping tendency is dependent on age group H0: Offline shopping tendency is independent on age group
- 3. H3: Online Shopping tendency is dependent on gender H0: Online Shopping tendency is independent on gender

**DATA ANALYSIS AND INTERPRETATION**

**1. To study and understand perception of the consumers towards online shopping behaviour of the consumer with reference to age group.**

Sr. No.	Age group	Consumers willing to shop online	Total
1	16-25	14	28
2	26-40	19	35
3	41-55	1	3
4	56 and above	2	6

- Using Chi-square Test method, the p value of above observations was calculated at 1% degree of freedom.
- P value of above variables is 0.8898 greater than 0.50 and less than 0.25 at 1% degree of freedom.
- Since value of  $p < 0.05$ , we can accept the H1 and reject null hypothesis.

**2. To study and understand the offline shopping behaviour of the consumer.**

Sr. No.	Age group	Consumers willing to shop offline	Total
1	16-25	14	28
2	26-40	16	35
3	41-55	2	3
4	56 and above	4	6

- Using Chi-square Test method, the p value of above observations was calculated at 1% degree of freedom.
- P value of above variables is 0.8898 greater than 0.50 and less than 0.25 at 1% degree of freedom.
- Since value of  $p < 0.05$ , we can accept the H1 and reject null hypothesis.

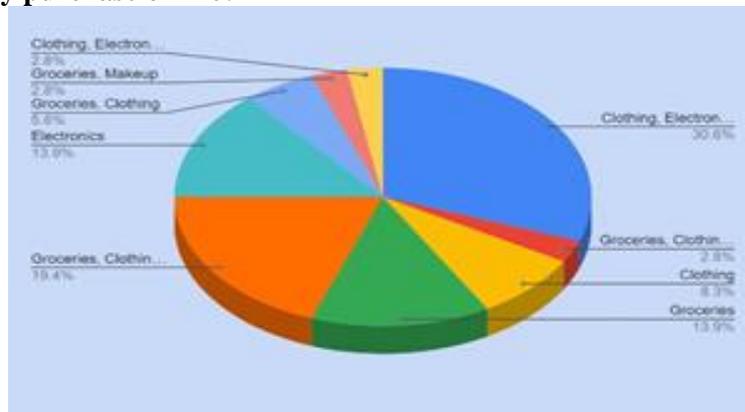
**3. To understand consumer preference of offline to online on the basis of gender.**

Sr. No.	Gender	Willingness to shoponline	Willingness to shopoffline	Total
1	Male	15	16	31
2	Female	21	20	41
<b>Total</b>		36	36	72

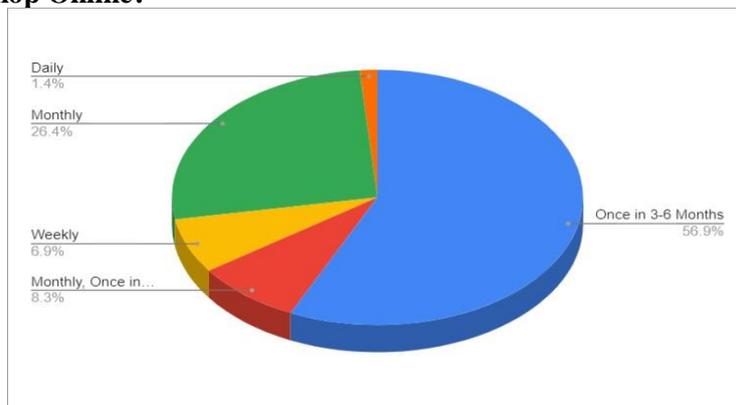
- Using Chi-square Test method, the p value of above observations was calculated at 1% degree of freedom.
- P value of above variables is 0.8663 greater than 0.50 and less than 0.25 at 1% degree of freedom.
- Since value of  $p < 0.05$ , we can accept the H3 and reject null hypothesis.

**OTHER FINDINGS:**

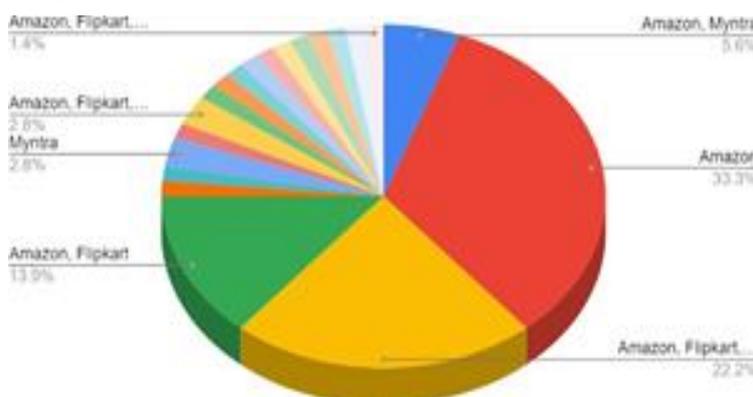
**1. What do you usually purchase online?**



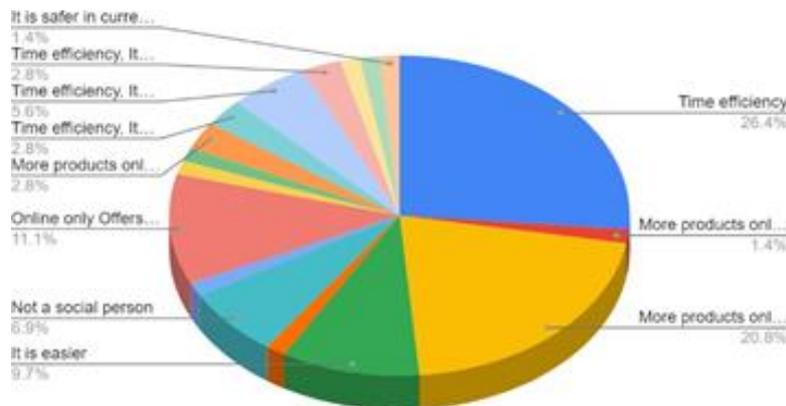
**2. How often do you shop Online?**



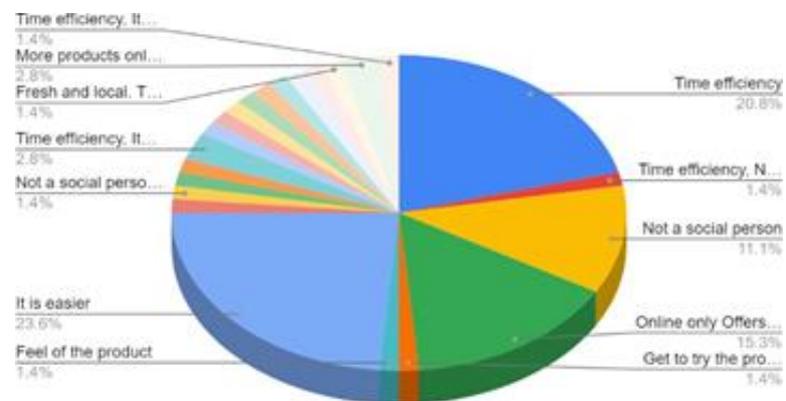
**3. Which websites do you generally visit and like to use?**



4. Why would you choose online over offline shopping?



5. Why would you choose offline over online shopping?



CONCLUSION

During the covid crisis we have seen that online shopping has greatly impacted the lives of consumers in short time. Due to the increase in competition, advancement of technology and digitalization has made online shopping more effective and efficient and have driven business to new heights, forcing them to adapt and making necessary adjustments and changes to compete and serve the knowledgeable consumers. The survey conducted revealed a positive attitude and behavior towards online as well as offline shopping.

Due to the rapid growth of internet in India and Ecommerce boom and various options available like secured payment, return policies, discounts, offers, various product option available has made a significant contribution for online shopping. This shows the growth of online shopping in Mumbai.

This survey can help in identifying the target audience of gender, age group and their satisfaction in online and offline. It will also help organization to implement various deals, promotion and advertising to influence the people for online shopping. It will also help the organization to have a better and clear understanding what does the target audience purchases online and offline.

We can also find the time spent on consumers on various website and amount they spent on each visit. We can have a deeper understanding whether the recommendation given by the

sites help in making the purchasing decision or not. Online website should also focus on females' segments as they spent more time online when compared with men.

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## ANNEXURE:

### 1. GENDER

- a. Male
- b. Female

### 2. Age

- a. 16-25
- b. 26-40
- c. 41-55
- d. 56 and above

### 3. Do you prefer online or offline shopping?

- a. Online
- b. Offline

### 4. How often do you shop Online?

- a. Daily
- b. Monthly
- c. Once in 3-6 Months
- d. Weekly

**5. How much time do you spend in every visit?**

- a. 10-30 minutes
- b. 2-5 hours

**6. What do you usually purchase online? (Check all applicable)**

- a. Clothing
- b. Electronics
- c. Groceries

**7. What do you usually purchase offline? (Check all applicable)**

- a. Clothing
- b. Electronics
- c. Groceries

**8. Which websites do you generally visit and like to use?**

- a. Amazon
- b. Flipkart
- c. Myntra
- d. Jabong
- e. Snapdeal

**9. Do look for deals or compare prices before you make your online purchase?**

- a. Yes
- b. No
- c. Maybe

**10. When you shop online, do u send URLs of the product to your close peers, for their opinion before making purchase?**

- a. Yes, their opinions help me decide
- b. No, I make decisions for myself alone

**11. Do you notice, on certain ecommerce website, the recommendations like " People who bought this, also bought all these." or " People bought this. With this. Together**

- a. No, I never noticed anything like this.
- b. Yes, I noticed, but I don't care.
- c. Yes, I noticed, and it helped me find something useful

**12. Do you prefer shopping online from the website? Or using the Mobile App.**

- a. Website.
- b. Mobile App.

**13. Do you prefer Offline (in-store) shopping when compared to online shopping? If yes, please specify reasons. (Aside the fact, that you get the feel of the product or check its sample performance)**

**14. When you go offline shopping, do you like to go along with friends or family who help you in making choices?**

- a. Yes
- b. No
- c. Maybe

**15. Do you value the suggestions or help from the friendly salesman at exclusive stores?**

- a. Yes

- b. No
- c. Maybe

**16. Does it interest you to know, what your friends/family are buying?**

- a. Yes
- b. No
- c. Maybe

**17. Why would you choose online v offline shopping? (Check all applicable)**

- a. Not a social person
- b. Time efficiency
- c. It is easier
- d. More products online
- e. Online only Offers/Specials

**18. Why would you choose offline v online shopping? (Check all applicable)**

- a. Not a social person
- b. Time efficiency
- c. It is easier
- d. More products online
- e. Online only Offers/Specials

**19. What is your satisfaction level when you do online shopping?**

- a. Very satisfied
- b. Satisfied
- c. Neither satisfied nor dissatisfied
- d. Dissatisfied
- e. Very dissatisfied

**20. What is your satisfaction level when you do offline shopping?**

- a. Very satisfied
- b. Satisfied
- c. Neither satisfied nor dissatisfied
- d. Dissatisfied
- e. Very dissatisfied

**A STUDY ON CUSTOMER SATISFACTION TOWARDS INTERNET BANKING**

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**ABSTRACT**

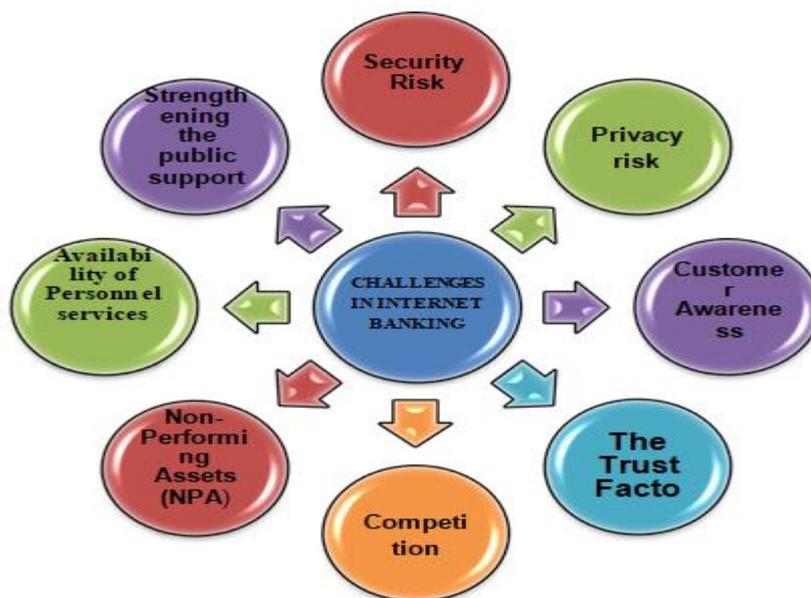
*The present study analyzes the customer satisfaction towards internet banking, the data were collected and analysed as per the requirement of the study. The primary data were collected from the respondents through questionnaire method. The study has adopted convenience sampling method for selecting 600 respondents. The results revealed the fact that the factors, profession have influenced the level of satisfaction of the customers. Hence it is concluded that increase in the degree of speed of the internet to customer will increase the level of customer satisfaction.*

*Keywords: Customer Satisfaction, Internet Banking, Private Bank, Public Bank and Convenience Sampling Technique.*

**INTRODUCTION**

Internet banking is the term used for new age banking system. Internet banking is also called as online banking. Internet banking uses the internet as the delivery channel to conduct banking activity for example, transferring funds, paying bills, viewing and checking savings account balances, paying mortgages and purchasing financial instruments and certificates of deposits. Internet banking is a result of explored possibility to use internet application in one of the various domains of commerce. It is difficult to infer whether the internet tool has been applied for convenience of bankers or for the customers' convenience. But ultimately it contributes in increasing the efficiency of the banking operation as well providing more convenience to customers.

**CHALLENGES IN INTERNET BANKING**



**STATEMENT OF THE PROBLEM**

A study on customer satisfaction towards internet banking.

**OBJECTIVES OF THE STUDY**

1. To examine the relationship between Gender and level of satisfaction towards internet banking.
2. To examine the relationship between Age and level of satisfaction towards internet banking.
3. To examine the relationship between Profession and level of satisfaction towards internet banking.

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**REVIEWS OF RELATED LITERATURE**

**Besmi and Kanagaraju (2019)** The research tries to identify the customer satisfaction towards internet banking. Sample size was 200 in all obtained through convenience sampling technique in Perambalur district. Researcher designed questionnaire is with 5 point scale in the continuum of agreeing. Reliability of this tool is 0.82 and 0.88. Path analysis was used for data analysis. The analysis found that there is influence of convenience on customer satisfaction among bank customers.

**KanikaBhudhiraja, (2017)**, Electronic Banking in India: Innovations, Challenges and Opportunities Financial sector plays an important role in the development of an economy. A strong banking sector can be termed as lifeline of an economy. Therefore it is not wrong to say that present and future of an economy entirely depends upon the success and development of banking industry of that economy. In today's era of information and technology an economy cannot achieve the target of sustainable development by following traditional banking method. So it has become mandatory for developing country like India to increase automation in banking industry.

**VijayakumarRajarathinam and charndra Kumar Mangalam(2013)**, has indicate that users were influenced by factors such as quick direct access, ease of use, anytime anywhere banking, status symbol, safety and security. The influence of the factors varied from the type of users. Consumers have different levels of competency in internet banking usage. The higher the consumers felt about their competency in handling internet banking, higher was their frequency in usage of internet banking. Moderate and novice of internet banking users had relatively lesser levels of usage satisfaction.

**Haq& Khan (2013)**<sup>74</sup>analysed the challenges and opportunities in the Indian Banking sector. The study showed that only 28 per cent banking clients were using internet banking after evaluating the population characteristics. It found that there was no significant relationship in between age and use of cyber banking. It also depicted that there is no relation in between gender and the adoption of internet banking. It observed that qualification in terms of education and income of the respondents were playing the role in the acceptance of online banking. The study suggested that it is the need of time that financial literacy of the users should be increased through various programs which should be run by banks to increase the awareness of internet banking.

**Trivedi & Patel (2013)** analyzed the problems faced by customers while using E banking facilities in India. It observed that most of the customers know about the e- banking services offered by their bank. The study found that there is a significant difference amongst different problems identified while using e-banking services. It also found that some problems affect more and some problems affect less in use of banking services. It concluded that all the reasons are not equally responsible for not using e- banking services.

**HYPOTHESES**

1. There is no significant relationship between Gender of the customers and the level of satisfaction towards internet banking in both public and private banks.
2. There is no significant relationship between Age of the customers and the level of satisfaction towards internet banking in both public and private banks.
3. There is no significant relationship between Profession of the customers and the level of satisfaction towards internet banking in both public and private banks.

**METHODOLOGY**

The study is an empirical study based on survey method. Both primary and secondary data are used in this study.

**TOOLS OF ANALYSIS**

1. In order to analyze and compare the dimensions related to internet banking of different public sector banks and private sector banks and also consistency in the dimensions, mean score, standard deviation and coefficient of variations were computed from total score.
2. One-way ANOVA had been applied to find out the significant variation in the dimensions of internet banking between public and private sector banks.

**RESULT ANALYSIS**

In order to test the relationship between gender and the level of satisfaction of the respondents, the following null hypothesis is formulated: “The level of satisfaction is independent of gender”. The Chi-Square test is applied to examine the null hypothesis and the computed results are given in Table 4.1

**Table 1:** Gender and Level of Satisfaction: Chi-Square Test

Particulars	Public sector banks	Private sector banks
Calculated Value	0.9570	1.5794
Table value at 5 per cent level	5.991	5.991
Degrees of freedom	2	2
Inference	Not significant	Not significant

Significant at 5 per cent level **Source:** Primary Data

It is inferred from Table 1 that for both the public sector and private sector banks, the calculated values are less than the table values. Hence, the null hypothesis is accepted. Therefore, it could be inferred that gender does not influence the satisfaction of respondents towards internet banking.

In order to test the relationship between age and level of satisfaction of the respondents, the following null hypothesis is formulated: “The level of satisfaction is independent of the age”.

**Table 2:** Age and Level of Satisfaction: Chi-Square Test

Particulars	Public sector banks	Private sector banks
Calculated Value	30.4338	6.6566
Table value at 5 per cent level	12.592	12.592
Degrees of freedom	6	6
Inference	Not significant	Not significant

Significant at 5 percent level **Source:** Primary Data

It is clearly evident from Table 2 that in the case of public sector banks, the calculated value is greater than the table value. Hence, the null hypothesis is rejected. Therefore, it could be inferred that the age influences the satisfaction of the customers towards internet banking services.

In the case of private sector banks also the calculated value is less than the table value, and hence the null hypothesis is accepted. Therefore, it could be inferred that the age does not influence the satisfaction of the customers towards internet banking services.

**Profession and Level of Satisfaction: Chi-Square Test**

Particulars	Public sector banks	Private sector banks
Calculated Value	35.9590	24.2556
Table value at 5 per cent level	26.296	26.296
Degrees of freedom	6	6
Inference	Not significant	Not significant

Significant at 5 per cent level

**Source:** Primary Data

It is clearly evident from Table 3 that in the case of public sector banks, the calculated Chi-Square value is greater than the table value at 5 per cent level. Hence, the null hypothesis is rejected. Therefore, it could be inferred that there is relationship between profession and levels of satisfaction of the customers towards the internet banking services.

In the case of private sector banks, the calculated Chi-Square value is less than the table value at 5 per cent level. Hence, the null hypothesis is accepted. Therefore, it could be inferred that there is no relationship between profession and levels of satisfaction of the customers towards the internet banking services.

**Testing for sampling adequacy – Private Sector Banks**

The correlation matrix is examined carefully and the two tests namely Bartlett’s test of sphericity and Kaiser-Meyer Oklin test are undertaken to test if it is judicious to proceed with factor analysis in the present study. The computed results for private sector banks are given in Table 4.

**Table 4:** Measures of Sampling Inadequacies – Private Sector Banks

Measures		Estimated Value
Kaiser-Meyer Oklin Measure of Sampling Adequacy		0.8641
Bartlett's Test of Sphericity	Appropriate Chi- Square	3023.7009
	Significance	0.0000

**Source:** Primary Data

From Table 4, it has been observed that the Bartlett's test is significant with  $P=0.000$ , being less than 0.05. Sampling adequacy measured using the Kaiser-Mayer Oklin (KMO) of 0.8641 is taken as acceptable. Thus the factor analysis may be considered an appropriate technique for analysing the data.

Factor analysis is done with 19 variables (item) by orthogonal varimax rotation for the satisfaction of customers towards the internet services provided by private sector banks.

### FINDINGS OF THE STUDY

1. It could be inferred that gender does not influence the satisfaction of respondents towards internet banking.
2. It could be inferred that Age does not influence the satisfaction of respondents towards internet banking.
3. It could be inferred that there is a relationship between profession and levels of satisfaction of the customers towards the internet banking services.

### RECOMMENDATIONS FOR FURTHER STUDY

Bank decreases additional charges while using internet banking. So it can be conceded that 'Information Technology' is not the end in itself, but is useful tool in the hands of the banking industry to leverage business prospects in its favor and enhance efficiency. Also they should ensure the customers that the functionality is easy to find and use.

Banks now have come under great pressure to reduce operational costs to safeguard their bottom line. With banking tuning more and more customer- centric with every passing day, technology as an enabler has helped banks to launch a whole array of customer-centric products like ATMs, internet banking, debit cards. To retain their customers and add more services they should improve the speed process to withstand the competition.

Customer retention management is now a very potent and potential concept. Internet banking also has a role to play in ensuring a fair return by ensuring greater profits to the banking sector. So the banks should focus more on the utilizing of internet banking service.

### CONCLUSION

From the research, it is important to recommend that banks should concentrate more on educating their customers about internet banking and the level of security. Customers who don't use internet banking have very negative perception about the security issues. There is a need felt for the banks to promote online banking services and proper promotional activities are not taking place. Seminars should be conducted to educate people about the benefits of internet banking and to clear their negative perception about it. Print media and newspaper can also be used to educate people about internet banking. It is also recommended that to maintain customers' regularity for visiting the website, information must be furnished in simple text and font. It is very important that customers should easily understand the content on the website. Navigation through internet banking should be simple and easy. There is a need for effective complaint management system can increase customers' loyalty and trust on internet banking. Their queries should be solved as soon as possible. Customers who don't use internet banking have more faith on conventional banking system than on internet banking.

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**PERCEPTIONS TOWARDS DIGITAL PAYMENT: ANALYZING THE NAVI-MUMBAI AREA  
UNORGANISED RETAILERS' ATTITUDE**

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**ABSTRACT**

*There is a growing preference for digital payments by customers while shopping at unorganised retail stores. Retailers are ready to consider the convenience of their customers despite facing so many challenges from the unorganised retail sector. The unorganised retail sector is a significant source of economic development in India. They have a lot of opportunities to make their retail business successful by adopting digital payments to overcome the technical or business barrier and meet customers' needs. The unorganised retail sector helps customers to provide a variety of modern digital payment for their shopping. It also helps the central and state governments earn revenue and create employment opportunities in the economy. Unorganised retail sector helps in developing the better infrastructure of digital payments in the country. Digital payments help FDI investment in the country to provide better quality of product and services in the country. Digital payments better infrastructure helps the unorganised retail sector to boost the confidence among the customers for a safe and secure payment process for their transaction.*

*Keyword: Digital Payment, Unorganised Retail Sector, Attitude, Perception.*

**INTRODUCTION**

High competition and a variety of digital methods of payment mean fintech companies are being forced to explore new opportunities for dynamic innovation in the world's digital payment system. Improved economics, design management, better products, and different level of customer requirements are currently re-inventing the digital payment industry. The payment regulator and governments are changing the rules and regulations on regular basis in order to improve governance. In unorganised retail formats, we have traditional units including kirana stores, general stores, mandis, haats, melas, dairy products, durable goods, mobile shops, home services, or such as fruit sellers, vegetable sellers, cobblers, paanwalas, etc

McKinsey's "State of Grocery Retail in India" (January 2022) report said, traditional trade share in grocery retail to fall 20% in next 5 years, in order to retain existing customers as well as attract new customers, retailers should serve them through traditional services as well as adopt new services such as accepting order on WhatsApp or any other digital mode and execute them instantly, personalized promotion and to take regular feedback from customers about goods and service quality.

**Digital payments methods and services in India:**

- Banking Cards (Debit / Credit / Travel / Cash / Others)
- Aadhaar Enabled Payment System (AEPS)
- Unified Payments Interface" (UPI)
- Point of Sale (PoS)
- Unstructured Supplementary Service Data (USSD)
- Banks Prepaid Cards
- Internet Banking
- Mobile Banking and Micro ATMs

**OBJECTIVE OF THE STUDY**

1. To evaluate the perception level of digital payment among unorganised retailers.
2. To understand the problems faced by unorganised retailers while using digital payment.

**HYPOTHESIS**

H<sub>0</sub>1: There is no significant difference between age and perception level of digital payment among unorganised retailers.

H<sub>0</sub>2: There is no significant difference in problems faced by unorganised retailers and digital payment.

**METHODOLOGY OF RESEARCH**

The present study is based on both primary data and secondary data. Structured questionnaires were used to collect the primary data by online Google form. The researcher has collected the primary data from different types of unorganised retailers from different locations of Navi-Mumbai Area. The retailers are selected for response by systematic simple random sampling technique from the population. Total 124 responses have been collected through online survey for this study.

**LITERATURE REVIEW**

- 1) Sarvepalli & Prakash (2016), 15, conducted a study on “A Study on the scope of the Virtual Wallets in Indian Market – Issues and Challenges” by the researchers. They have highlighted how the payment system is shifted from the barter system to paper and plastic money and recently to e-wallets. Credit cards, Debit cards, and Wallets become hassle free modes of payments instead of holding cash like physical wallets. Electronic wallets can be of four types; (a) Open wallets, like physical wallets (b) Semi opened (Linked with bank account); (c) Semi closed (redemption not allowed); (d) Closed wallets (for particulars purpose only). Wallet users feel more convenience, safety, security, speed of transactions, and ease of use as compared to other online modes of payments. EARN (Emphathise, Adoption, Reiteration – constant updating and Nexus – focus on tie ups) will help in answering the customer adoption issues and challenges. The model can be adopted by the digital payments industry for quick, safe, and full proof digital payments and also it does not require customers to enter their personal credential every time.
- 2) Wright, R. & others (2017), published a paper titled: “Less Cash, Less Crime: Evidence from the electronic benefit transfer program”. In this paper they have tried to investigate the reduction of cash circulation on the throughfares associated with electronic payment programme implementation that had effect on street crime. They found in their investigation that electronic payments had a adverse and important effect on overall crime rate especially for larceny, burglary, robbery, murder, motor vehicle theft, rape and assault. It was concluded that electronic benefit transfer was not introduced as a crime fighting tool and removing the cash but facilitating an easy and convenient payment system. The reduction of cash transactions affects both the affluent and the poor communities but has a larger effect on street crime and black money in the economy. However, the policy challenge is to safeguard these benefits to minimize the cost of a cashless economy.
- 3) Roy, S., & Sinha, I. (2014), have conducted the empirical study to find the factors that influence the customer’s adoption and popular electronic payment system in India titled “Determinants of Customer’s Acceptance of Electronic Payment System in Indian Banking Sector - A Study”. Electronic payments in India have shown notable growth in the earlier but still need to do to increase its usage. Overall, 90% of all transactions are still cash based. Researchers listed four factors of the electronic payments system namely innovation, incentive, customer’s accessibility and regulatory framework to contribute to strengthening online payments. The suggested solutions include that bank and financial institutions should conduct the seminar and conferences to provide the basic skills for customers to do the online transactions.

**Analysis and Interpretation**

Data analysis has been completed through data collected on the base of structured questionnaires.

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Male	64	51.60	52	52
Female	60	48.40	48	100
Total	124	100	100	

**It is observed that male and female ratio of respondents is 52:48 respectively.**

Educational Qualification	Frequency	Percent	Valid Percent	Cumulative Percent
10th - Matriculation	13	10.5	10.50	10.50
12th Standard	73	58.9	58.90	69.40
Graduate	24	19.4	19.40	88.70
Post-Graduate	14	11.3	11.30	100.00
Total	124	100.0	100.00	

Educational qualification of respondents showed that upto Matriculation 10.50%, 12<sup>th</sup> Standard 58.90%, Graduate 19.40%, Post graduate 11.30%.

You Do Transaction	Frequency	Percent	Valid Percent	Cumulative Percent
Cash only	12	9.7	9.7	9.7
Cash and Digital (Both)	112	90.3	90.3	100.0
Total	124	100.0	100.0	

It is observed that 90.30% retailers do their transactions cash and digital both modes. Only 9.70% retailers are doing in cash only.

**FINDING OF THE STUDY**

**Retailers Perception about Digital Payments.**

Statements	Number	Min.	Max.	Mean
It attracts more customers	124	1	5	4.3468
Customers no longer need to carry cash or visit an ATM	124	1	5	4.0645
Customers don't even need to be physically present to pay	124	1	5	4.0565
It increases the sales of business	124	1	5	4.1048
Sales and transactions records can be kept	124	1	5	4.2742
I am in favor of Cashless transaction	124	1	5	4.1129
Mobile payment revolution in the country has led to a boom in the number of merchants adopting digital payment	124	1	5	4.1371
Shift in consumer behavior and the government's vision of transforming India into a cashless economy is a must	124	1	5	4.2177
Some small retailer's dependent on cash payments is being forced to restructure their entire payment process to accommodate digital payments.	124	1	5	4.2258
Lack of awareness among people	124	1	5	4.0161
Hackers may target the person rather than hacking the system – to gather sensitive details	124	1	5	4.0887
Transaction charges are understandably a major problem for small digital transactions.	124	1	5	4.0161
Busy retailers with heavy customer traffic had to find ways to cope with network failures and delays	124	1	5	4.0323

Note. 5 = Strongly Agree, 4 = Agree, 3 = Neutral, 2 = Disagree, 1 = Strongly disagree

The five-point Likert Scale is considered an internal scale. The mean is very significant. From 4.21 to 5 means strongly agree, from 3.41 to 4.20 means agree, from 2.61 to 3.40 means neutral, from 1.81 to 2.60 means disagree, from 1.00 to 1.80 means strongly disagree (Pimentel, 2010).

In the statements of retailer's perception about digital payment regarding the statement it attracts more customers means that 4.35 majority of participants strongly agree as they think digital payments attracts customers at their shop. The mean of customers no longer needing to carry cash or visit at ATM centre is 4.06. Accordingly, the majority of retailers agree.

Overall mean of all perceptions of retailers about digital payment between 4.01 to 4.35 which means they strongly agree and agree about digital payment uses like favor of digital payment, shift of consumer behaviour from cash to digital and increase the business sales. And meanwhile retailers also face many challenges while transacting through digital payment such as deficiency of awareness about digital payment among customers, transaction charges, transaction failure, delay in refund and slow network.

**CONCLUSION**

Retailers have gained very much from digital payments as there is a shift from cash payments to digital payments, including increasing the sales value of their businesses, making it faster and easier to get paid, tracking the transaction, accessing information easily, avoiding ambiguity and confusion while tracking the

payments, and helping small and medium enterprises extract value from their businesses. However, retailers are still facing problems attracting more customers despite the number of conveniences available while doing digital payments, including the fact that customers no longer need to keep currency or visit an ATM center, being physically present to pay and that payment can be done at any time from any part of the world, etc.

### **SUGGESTIONS**

**Following suggestions could be the part of further accelerating the digital payments in the country.**

- If customers insist upon cash payment, then unorganised retailers should encourage customers to use digital payments to avoid hassle-free and time – saving transactions in the rush hours of business.
- The small retailer should keep such a system to configure the receipt of their payment, without checking the mobile phone again and again, e.g., Paytm has just started this.
- Small retailers have to keep in mind that they should not share their payment details with any unknown person, especially their OTP, account number, mobile number, debit card number, etc.
- Small retailers should not use more than one payment app so that their payment details can be protected. After looking at the offers and benefits provided by the payment service provider, they should select any one payment app.
- The app used by retailers should always be updated with their transactions so that their payment details become safe and secure.

### **SCOPE FOR FURTHER STUDY**

- Study of different sectors for not adopting digital payments.
- The other focus area for policies of digital payment can be taken for study.

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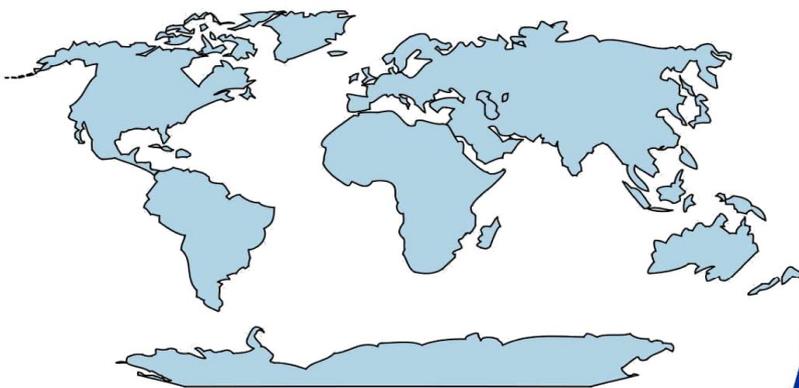
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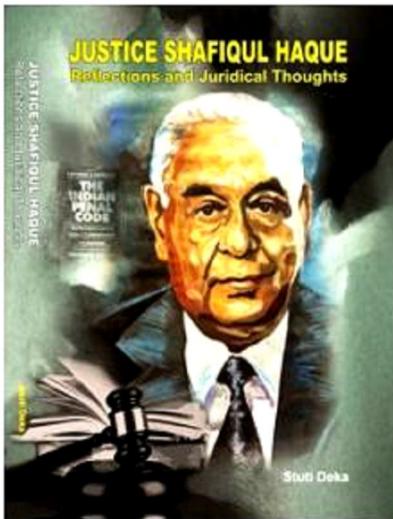


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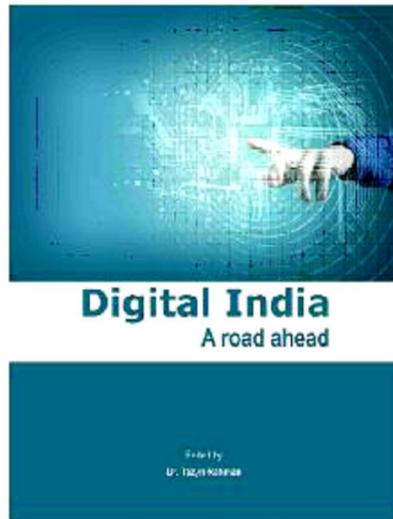
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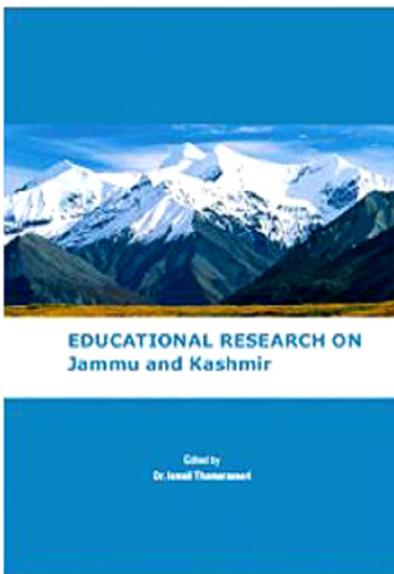
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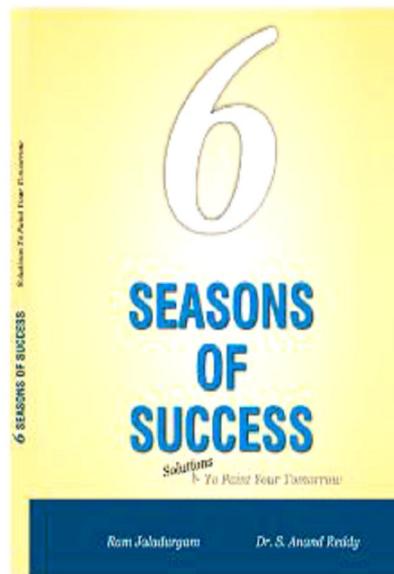
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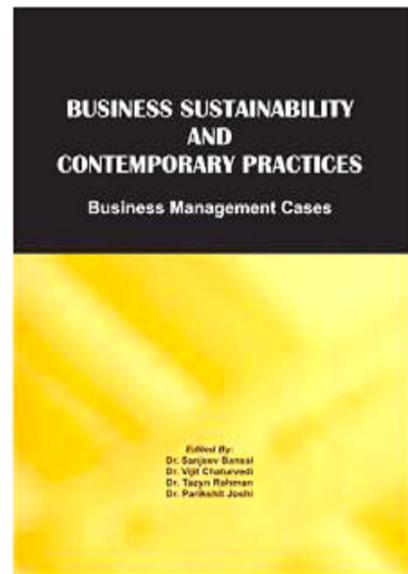
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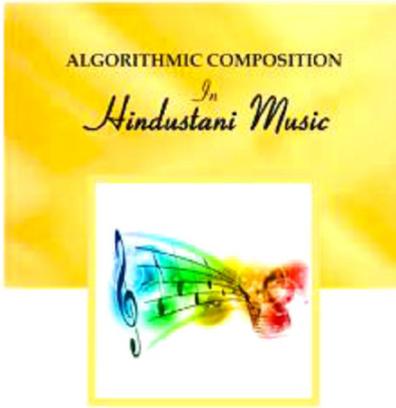
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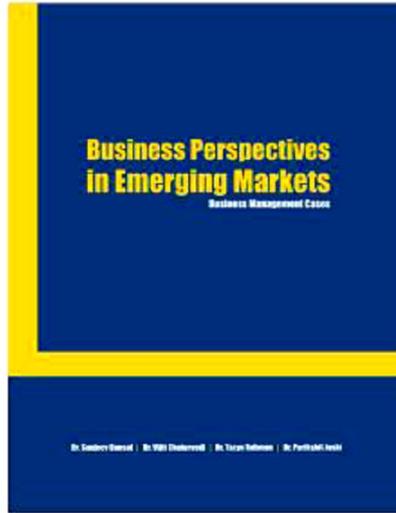
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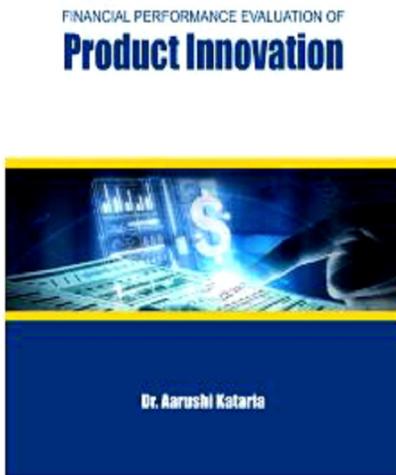
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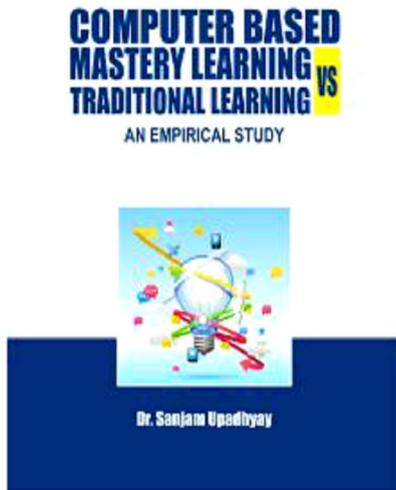
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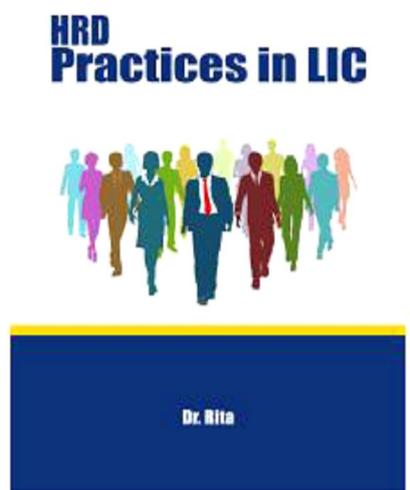
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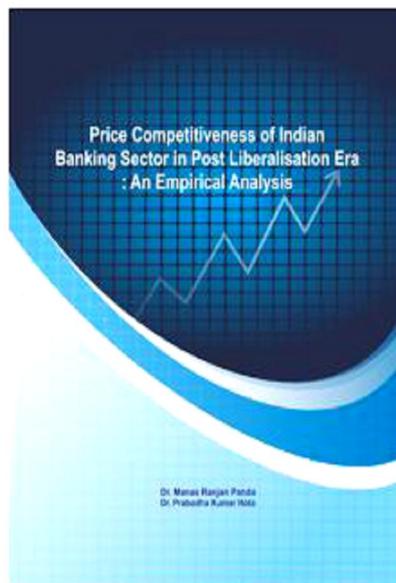
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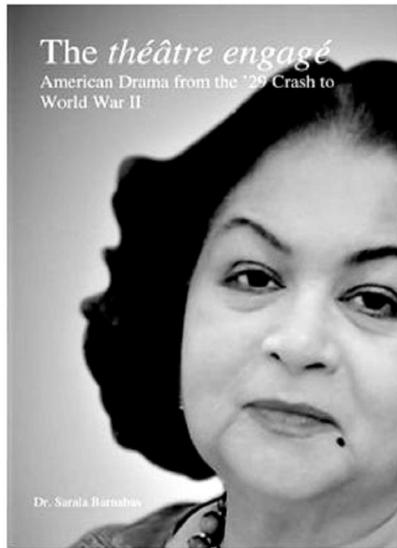
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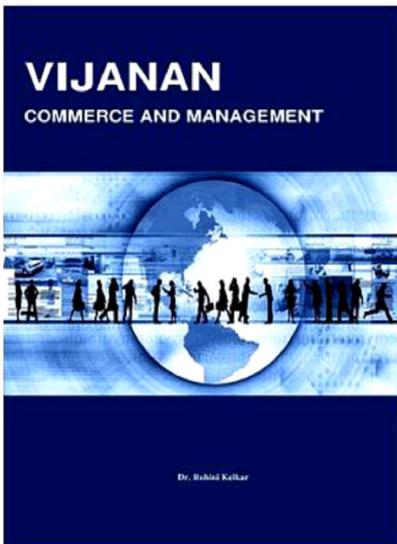


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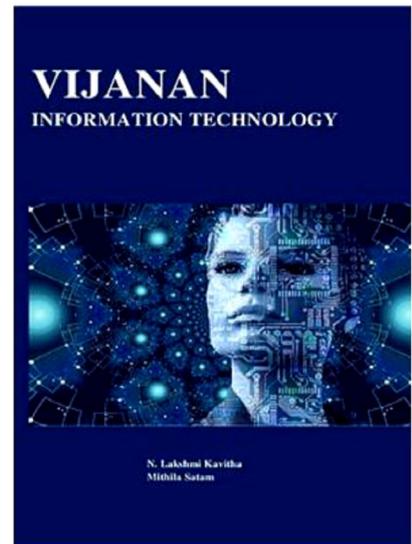
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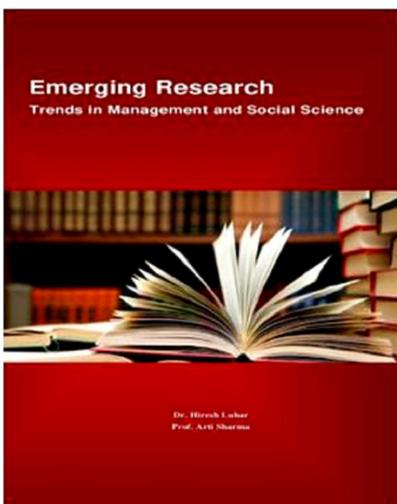
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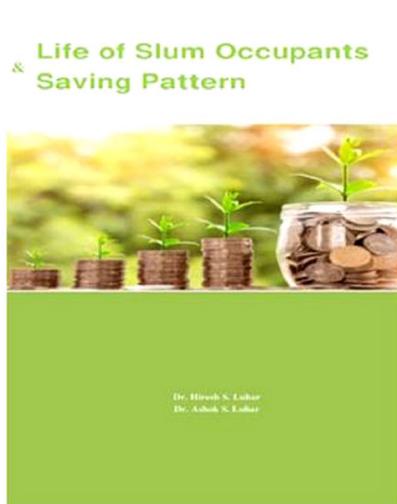
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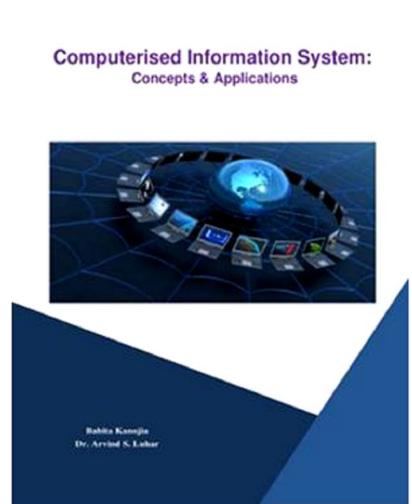
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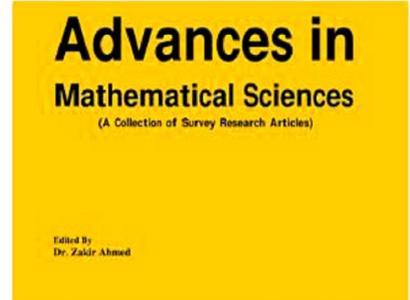
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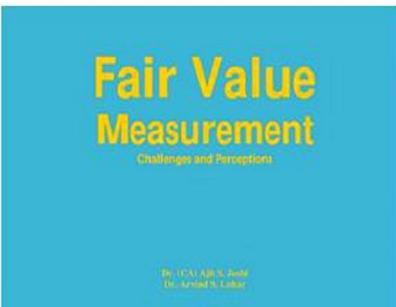
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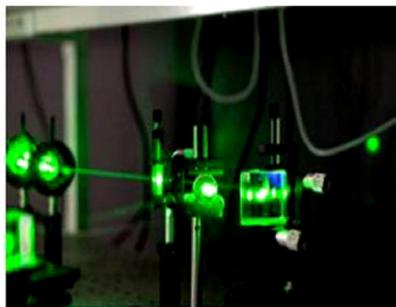
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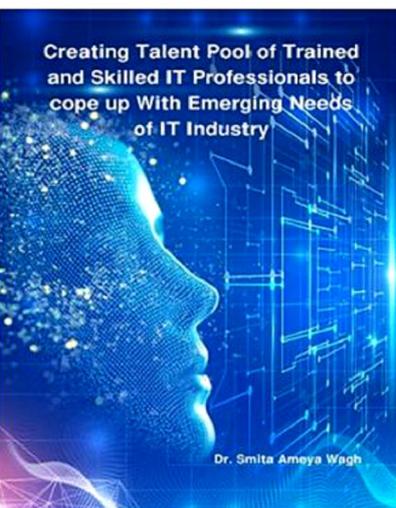


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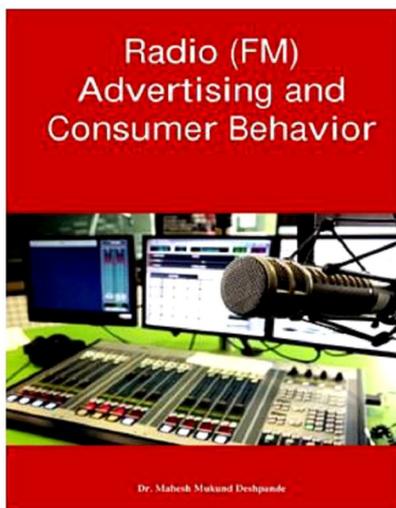
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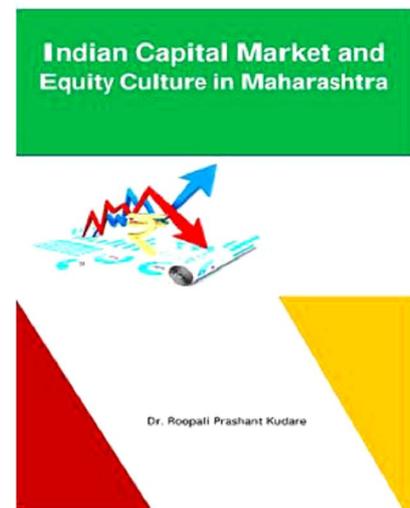
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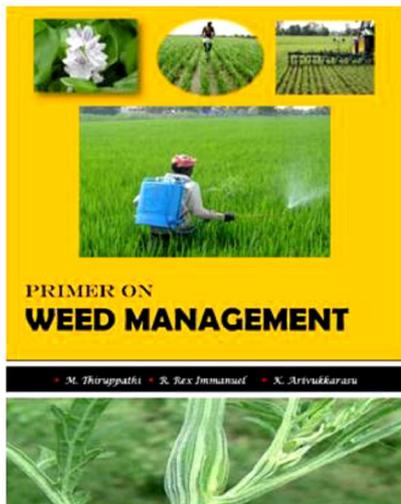


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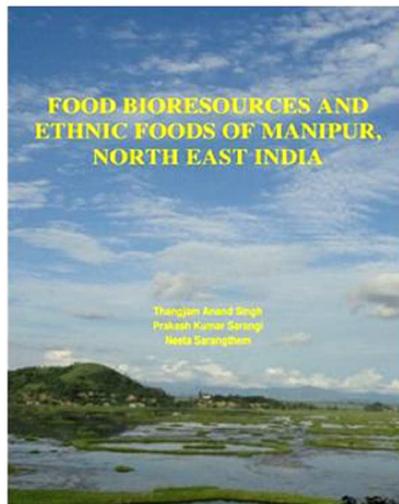
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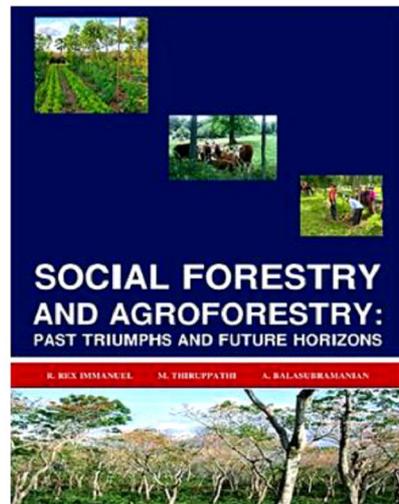
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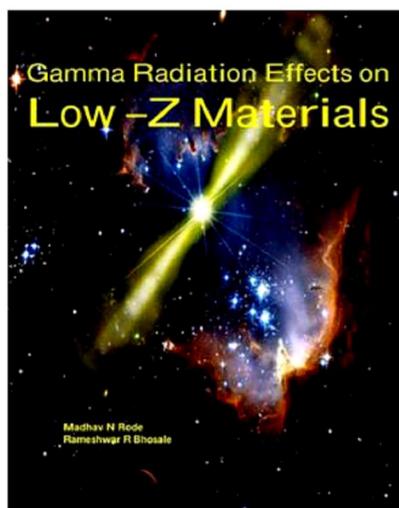
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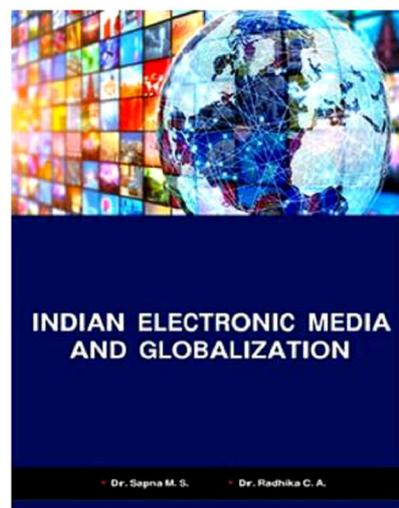
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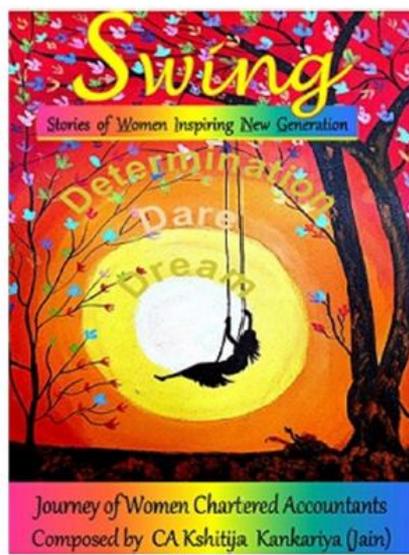
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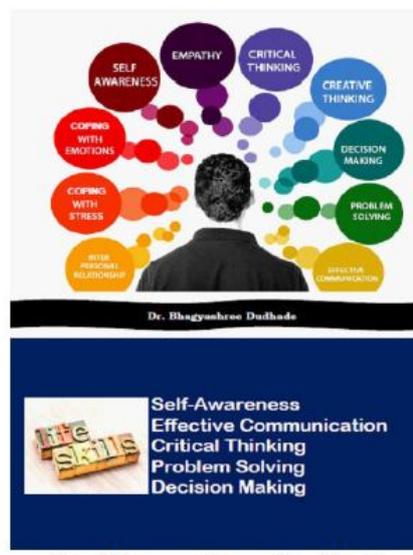
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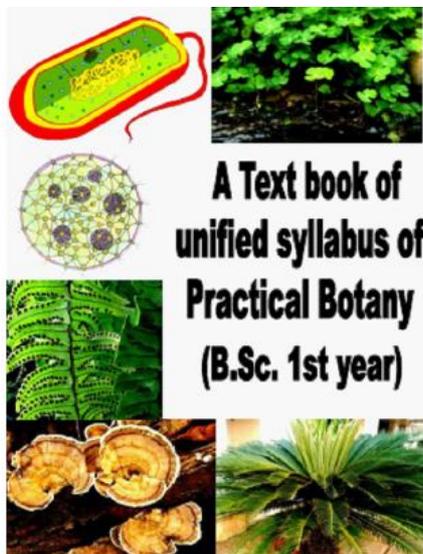
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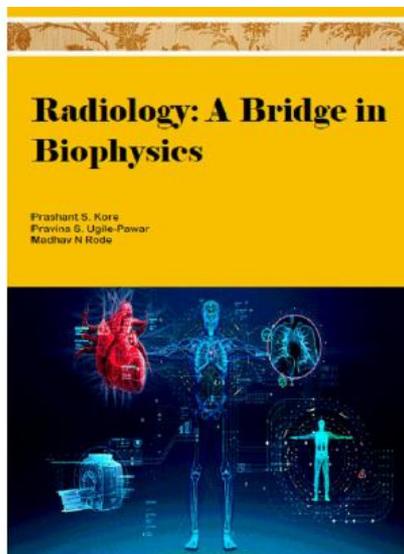


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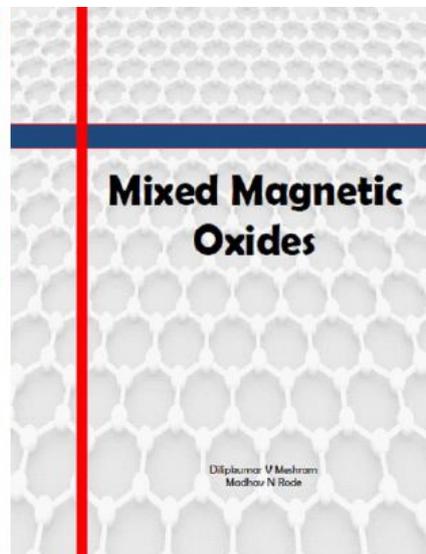
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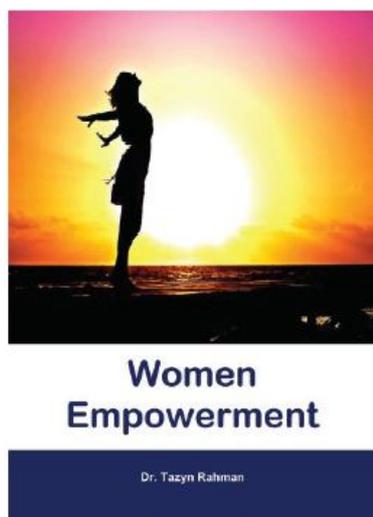
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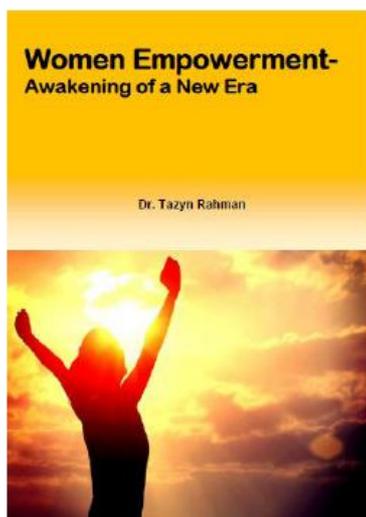


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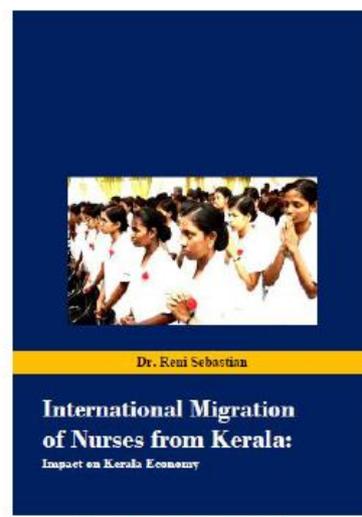
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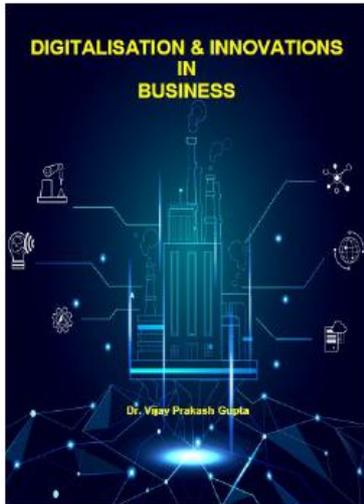
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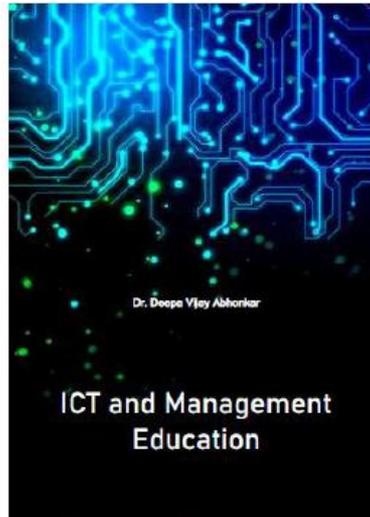


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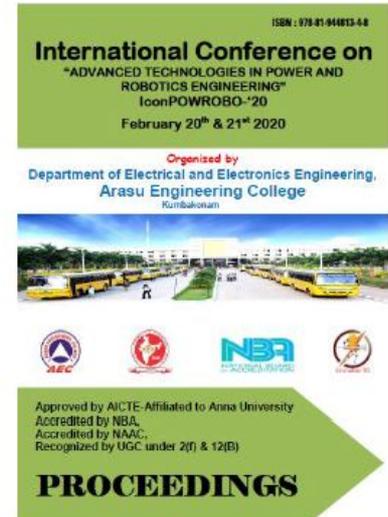
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