



Government of Maharashtra Ismail Yusuf College of Arts, Science and Commerce



One Day International Research Conference on

India's Milestone Across 75 Years of Independence in Commerce and Management

Conference proceedings 2023

(Peer Reviewed)



In Collaboration with University of Mumbai,
IQAC, Departments of Commerce and Accountancy

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:: Message ::

India's cultural diversity and richness is always spoken off in every conversation. It's struggle and success story with respect to its growth and development in terms of standard of living, employment, education, per capita income, citizen upliftment, diversity and inclusion, financial services are yet to achieve milestones. I accolade this attempt made by the Department of Commerce and Accountancy of Government of Maharashtra Ismail Yusuf College to put forth an international platform in the form of this multi-disciplinary research conference for the academicians, scholars, experts as well as the budding minds to research and discuss about the post-independence journey of India.

The journey is becoming illustrious in the Amrit Kal of independence, as said by Hon. PM Narendra Modi ji!

India has struggled throughout the years to shine as a developing nation in the world today. The performance of the country with respect to trade and commerce in the past 75 years sets an exemplary benchmark of best practices for the under-developed and other developing nations. Researching and publishing the journey with this respect is need of the hour. The 75th Independence celebrated in the year 2022 themed "Azadi ka Amrit Mahotsav" reminisces everything the country went through and keeping the conference in line with the theme is a remarkable contribution by the institution. This conference will not only discuss the methodologies used by the Government as well as citizens to grow and prosper but spread substantial evidence about the stories of our success across the globe.

In this spirit, I congratulate the convenor, co-convenor and everyone associated with this herculean task, for making their efforts and bestow my best wishes for the grand success of the conference.

C.B. Patil
(Chandrakant (Dada) Patil)

डॉ. शैलेंद्र देवळाणकर
प्र. संचालक, (उच्च शिक्षण)



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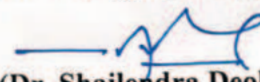
MESSAGE

Research is a never-ending journey and it is pivotal in the development of our Indian Education system. I am obliged to know that Government of Maharashtra's Ismail Yusuf College is taking the initiative of spreading knowledge and providing a platform for sharing research knowledge by academicians, scholars and students across the globe. Giving students the opportunity to attend an event among esteemed dignitaries having unmatched research potential is the exposure we strive on providing in the state of Maharashtra.

Having a theme that is so close to the Indian roots and sharing knowledge about the struggles and opportunities India has seen in the past 75 years of Independence is a very intriguing choice for the organizers as well as the researchers working on it. We need to shape the future of this nation with knowledge and empirical understanding of the systems. Pushing students and educators to research and understanding the various systems in play in our country like social, economical, commercial, technological and building empirical bases for future investigation and research is a stepping stone towards that vision.

I congratulate every member of the team taking initiative to make this event fruitful and successful for their vision and dedication and wish them the best of luck for the event. Also, my special regards to all the participants who are innovating, inventing and reshaping the future of this nation through participation in such conferences.

Date : 6th February, 2023.
Place : - Pune.


(Dr. Shailendra Deolankar)
I/c. Director, Higher Education,
Directorate of Higher Education,
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Dr. Lohar

Inward No. 6391
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Date: 08/02/2023

To,
The Principal
Government of Maharashtra
Ismail Yusuf College of Arts, Science and Commerce
Jogeshwari (East)
Mumbai- 400 060

Sir/Madam,

With Reference to your letter No.254 dated 7th February, 2023. I am to inform you that as per the decision taken by the Management Council at its meeting held on 11th March, 2016, vide item No. 2 your request for Permission to use University Logo to Organize **One day International Research Conference "India's Milestone Across 75 years of Independence in Committee and Management"** Collaboration with the University of Mumbai on **25th February, 2023** is granted subject to the conditions that, there shall not be any financial liabilities on the University and no misuse of University Logo"

Yours,

(Aqueel Shaikh)
Deputy Registrar
College Teachers Approval Unit

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Synthesis of audit quality indicators - a literature review

Dr. Mehul Chhatbar

Abstract:

Audit quality is measured on the basis of the audit outcome and subsequent effects of various changes after completion of audit processes. Audit quality influences various stakeholders including investors. PCAOB has issued twenty-eight factors as audit quality indicators post-SOX. Since then researchers are keen to study different factor affecting audit quality. Thus, present study is an academic attempt to identify the factors affecting and factors influencing the overall audit quality indicators reported in previous literature. Total twenty-two research papers were selected from Science direct and Scopus database following the scientific exclusion and inclusion criteria. Papers were then analysed using thematic and content analysis to report various factors relating to audit quality indicators from sample literature. Paper concluded with identification of factors affecting and factors influencing audit quality and identifying audit quality indicators along with future research avenues.

Introduction

THE purpose of audit is to enhance the confidence of the users of financial statements (International Auditing and Assurance Standards Board (IAASB), 2009, in International Standard of Auditing (ISA) No. 200, p. 72, paragraph 3 in Samagaio and Felício (2022) however, audit quality has been always under the scanner of stakeholders and regulatory bodies especially post-Enron case and financial crisis of 2008. Audit quality has been defined by the various authors and researchers in different context and had different interpretations. Audit quality also differs from firm to firm as per size, experience, industry expertise, staff and office environment. Thus, audit quality has been defined as a reasonable assurance about the financial statements and related disclosures presented as per generally accepted accounting principles and there are no material misstatements either due to error or frauds (GAO, 2003, p. 13 in Samagaio and Felício (2022). Thus, Audit quality has been assessed by the various audit quality indicators such as audit opinion.

First formal attempt to identify the list of audit quality indicators (AQI) was made by financial reporting council, United Kingdom in 2006 with list of drivers of audit quality (AQ) including audit firm culture, staff skills, and qualities, factors outside the control of auditors, reliability and

usefulness of audit reports and effectiveness of auditing processes. Subsequently, PCAOB, a regulatory authority identified 28 indicators and published in 2013 following the financial crisis of 2008 and post-SOX while in 2015, it had issued audit quality framework with three elements including audit professionals, audit process and audit result with list of various AQI. Harris and Williams (2020) reported 28 AQI which were identified from the list published by the PCAOB which included the financial statements quality, internal control, going concern, audit committee and auditors and enforcement and litigation under audit results while leadership, incentives, independence, infrastructure, monitoring under the audit process. It also included availability, competence and focus under audit professionals. It has been continuously revised to keep pace with the recent changes and to protect the stakeholders interest.

AQI enhances the trust between stakeholders and agents overcoming the agency problems. It also enhances the trust of non-professional investors to continue investing and support the ratification of auditors. Overall, it also enhances the audit firm's value following the framework of AQI.

Martin (2013) reported the findings of panel discussion between regulators, audit firms, and academic researchers

during a symposium hosted by the Center of Audit Quality. The findings presented various AQI as per different groups. As per audit firms, AQI includes continuous and multilevel review, strategies of care, expertise, scepticism and engagement. AQI as per audit committee includes active engagement and as per regulator it includes PCAOB reports on firm's quality while as per stakeholders it includes abnormal accruals, future restatements and quality of earning reporting. Knechel et al. (2013) reported insights from the previous literature using UK's AQI framework which reported Audit partner compensation, abnormal audit fees, non-audit fees, premium audit fees, tenure and market perception of audit quality influences the audit input and audit process which eventually affects audit outcomes. Thus, as per author's knowledge there is a gap in past literature for synthesising the past literature to report new findings relating to factors and the AQI. Thus, following two research questions were identified to achieve the objective for the present study.

RQ: Which factors affecting audit quality and factors influencing audit quality along with audit quality indicators are identified in previous literature?

Firstly the present study is the first attempt to identify the factors affecting the AQ and factors influencing AQ. Secondly, the present study contributes to synthesis of all the AQI reported in past literature using scientific and systematic process. Lastly, the present study reports the link between factors and AQI which has been identified in previous literature so far.

This paper is structured as follows. The methodology is explained in the next section. Section three provides the descriptive analysis and section four presents thematic findings and their discussion. Section five explains the conclusions, limitations and the future research avenues.

Research Methodology

Following the procedure like any systematic literature review such as PRISMA followed by Shamseer et al. (2015) for critical analysis, researcher has followed four-step process step as follows:

Step 1: Identifying the database

To search the research papers relating to Audit quality

indicators (AQI), the database identified was Scopus and Science direct to refer the peer reviewed papers within the business, management and accounting theme.

Step 2: Identifying the keywords

The next step was to identify the keywords or key phrases to search. It was decided to use the key phrase "Audit Quality Indicators" which gave 38 papers on Science Direct and 33 papers on Scopus database. The researcher then followed the following inclusion and exclusion criteria for the selection out of 71 papers.

Step 3: Inclusion and Exclusion Criteria

Inclusion Criteria:

- Research paper available to refer and download through institutional login.
- Research papers indicating audit quality indicators.
- The research paper was based on the year of publication till 2023 as researcher conducted the research in February 2023.
- Research papers published only in the English language.
- Research papers should be from peer reviewed journals and from the field of Business, Management and Accounting.
- Research papers should be in final stage of publication including article in press.

Exclusion Criteria:

- Thesis, working papers, papers in press, and conference proceedings were excluded from the study.
- Duplicate papers.
- Systematic literature review papers, if any.

Step 4: Content Analysis for final selection

The researcher then analysed the articles by reading the title, abstract, main body of the paper, and out of 71, a total of 22 articles (see Appendix A) were selected for the analysis which fulfilled the aim of the study using thematic and contextual analysis.

3. Descriptive Analysis

Researchers are actively exploring the theme of AQI since 2013. Out of the 22 papers selected for the content

and thematic analysis, two of the articles are article under press while two papers each being published in 2022 and 2016, four each in 2021 and 2018, three each in 2020 and 2013, one each in 2017 and 2019, and no papers being published in 2014 and 2015. Thus, academic researchers are exploring different factors affecting and factors influencing AQI over the period of time.

Various ABS ranking journals of 2*, 3* and 4* as per 2018 ranking have published papers on AQI. Twelve journals have published twenty-two papers on AQI. Out of all the papers, four papers are being published in the Journal of Auditing - Practice and Theory 3*, three papers each being published in the Journal of Account Public Policy 3* and Current Issues in Auditing 2*, two papers each being published in the Behavioural Research in Accounting 3* and Contemporary Accounting Research 4* while rest of the journals (Issues in Auditing 2*, Journal of Business Research 3*, Journal of International Accounting Research 2* Advances in Accounting 2*, Abacus 3*, International Journal of Auditing 2*, Journal of Accounting Education 2* and Accounting Research Journal 2*) have published one paper each on the theme of AQI. Thus, ABS ranked journal have published 11 papers being in 2* journals, nine being in 3* journals and only two papers in 4* journals. Thus, all the researchers have added new qualitative and quantitative dimensional factors in the field of AQI through publication in highly ranked journals for better outreach.

Out of all the sample papers in the study, only four papers have supported their findings using established theories including Agency Theory, Marketing Theory, Economic Theory, Attribution Theory. Agency theory has been explored as AQI reported in audits reports enhances the trust between stakeholders and agent by establishing relation with equity value Houmes et al. (2013). Marketing theory has been explored to map the reaction of investors to continue investing in any company on the basis of AQI being reported (Brown and Popova, 2019) while Economic theory has been used to explore the effect of professionally qualified staff in office on AQI (Nagy et al., 2022). Attribution theory has been used by the authors to identify the level of task difficulty faced by an auditors to restatement their reports (Wright and Wu, 2018). Thus, each theories supports the findings of the studies making each study being unique and different from others.

To achieve the designed objectives of each study researchers prefer to use well designed research methodology to collect the data from reliable and trusted sources. Out of all the papers under study, five papers have used qualitative study including one case study, fifteen studies have used quantitative approach to identify the factors affecting and influencing AQI and three studies have used mixed approach. Primary data has been collected through survey (either online, web-based or physical or mix) (Samagaio and Felício, 2022) and case experiments (Wright and Wu, 2018; Maksymov et al., 2017). Respondents identified for the same were auditors of big audit firms , certified auditors (Samagaio and Felício, 2022), senior audit managers (Maksymov et al., 2017), employees (audit staff) (Khavis and Krishnan, 2021), non-professional investor (Christensen et al., 2016), past and present members of audit committee (Harris and Williams, 2020), students (Brown and Popova, 2019), and jurors (Wright and Wu, 2018). Secondary data has been collected from the data of listed companies of various countries such as USA (Nagy et al., 2022; Khavis et al., 2022; Christensen et al., 2016; Brown et al., 2016), China (Han et al., 2023; Huang et al., 2020), Korea (Behrend et al., 2020), Portuguese (Samagaio and Felício, 2022), German (Albersmann and Quick, 2020). Data source to collect required information has been accessed by the researchers through Compustats, Audit Analytics (Houmes et al., 2013; Khavis et al., 2022). Few researchers have also explored through content analysis of feedback letters (Harris and Williams, 2020) and previous academic literatures (Brown and Popova, 2021; Knechel et al., 2013). Thus, researchers have explored the data from different sources to confirm the factors of AQI using different research methodologies.

Analysis of the data collected were carried out using various tools and techniques including statistical and contextual analysis. Researchers employing statistical data analysis have used regression models including logit regression, logistics regression and ordinary least square method or partial least square method to confirm the relation between the variables under the studies (Han et al., 2023; Khavis et al., 2022; Khavis and Krishnan, 2021; Behrend et al., 2020; Huang et al., 2019; Fitzgerald et al., 2018; Bik and Hooghiemstra, 2016; Brown et al., 2016; Houmes et al., 2013) Few researchers have employed

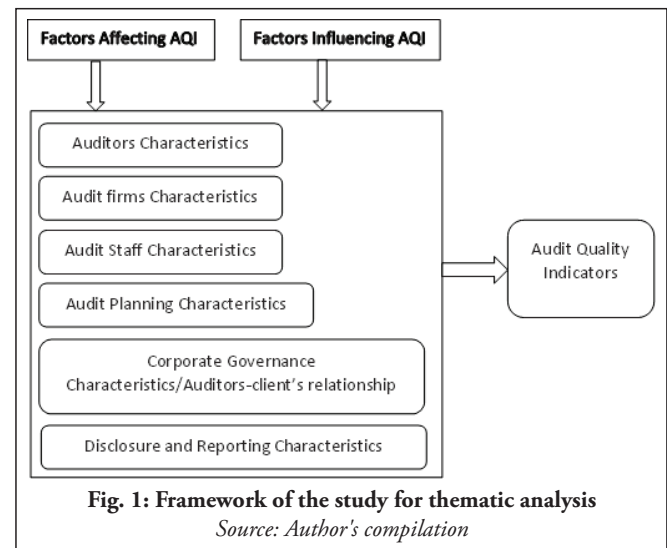
structural equation modelling (Samagaio and Felício, 2022), factor analysis (Wright and Wu, 2018), descriptive analysis (Harris and Williams, 2020) in their studies to explore the factors affecting and influencing AQI. Few researchers have also used content analysis for non-financial information (Knechel et al., 2013). Out of 22 studies, there is only one study that has employed machine languages to extract the factors of AQI (Hunt et al., 2021). Thus, there is wide scope for usage of Artificial Intelligence to extract new factors and AQI.

4. Thematic findings and discussion

To address the research questions of the study, various themes have been identified using the work of Knechel et al. (2013) and Brown et al. (2016) from the literature to present the framework of the study (Fig. 1.). Identified theme for the study includes factors affecting AQI and Factors influencing AQI. Additionally factors identified are grouped into six dimensions including auditors characteristics, audit firms characteristics, audit staff characteristics, audit planning characteristics, corporate governance characteristics or auditors-clients relationship and disclosures and reporting characteristics. Additionally, all the indicators of AQI were identified that were reported in the sample literature.

4.1. Human Capital: Auditors characteristics

Researchers have explored various dimensions of qualitative characteristics of auditors relating to AQI. It has been observed that auditors' personality traits such as agreeable, openness and conscientiousness have significant effect on the material judgement during the audit process and eventually the audit outcome (Samagaio and Felício, 2022). Professional skepticism of the auditors has an impact on material restatements while personal skills including knowledge and experience has a significant effect on audit quality (Harris and Williams, 2020). Additionally, Auditor's independence and training has effects on material restatements while gender of auditors also have significant effect on audit quality however financial expertise of the auditors influences overall audit outcome (Wright and Wu, 2018). Thus, personal, and professional characteristics of auditors affects and influences several audit quality indicators.



4.2. Audit firms Characteristics:

It has been observed from the past literature that level of audit team engagement (Maksymov et al., 2017), overall qualification of audit team members (Nagy et al., 2022) and team's expertise and knowledge (Christensen et al., 2016) has significant effect on financial restatements. Additionally, it has been observed that audit firm's promoting conditions, strategies of care and skills support them for effective, continuous and multi-level reviews affects the overall audit outcome i.e. Audit quality (Martin, 2013). Audit firm ranks has significant influence on the audit quality (Huang et al., 2019) while size of the audit firm influences restatements (Dickins et al., 2018). Audit partner's tenure has significant effect on disclosure of internal control deficiencies as they are well aware of clients business which can influence significant deficiencies and material weakness of the client's firms during and after auditing while partners compensation too can influence the audit outcome (Fitzgerald et al., 2018). Big firms such as Big4s have significant influences on discretionary accruals disclosures as they have industry expertise thus they can control overall audit quality indicators (Christensen et al., 2016).

4.3. Audit Staff Characteristics

With regards to overall characteristics of Audit staff in an office, being professionally qualified staff affects AQ especially during busy audit seasons and pressure related to it. It eventually affects restatements and fair value estimates as a part of AQI (Nagy et al., 2022). Though employees

satisfaction does not have effect on AQ however work-life balance of audit staff have significant effect on AQI such as discretionary accruals and financial restatements (Khavis and Krishnan, 2021). It has also been reported in previous literature that staff retention, staff turnover, staffing mechanisms and audit staff workload has significant effects on AQ (Dickins et al., 2018). Additionally, few researchers have explored the influences of managerial staff leveraging and staff budgeting mechanisms have significant influences on overall AQI (Christensen et al., 2016). Thus, characteristics of audit staff affects and influences various AQI.

4.4. Audit Planning Characteristics

It has been reported that season of audit (busy or non-busy) affects the audit planning for audit hours allocation and audit efforts which affects over all AQ (Nagy et al., 2022). It has been identified that allocation of audit step formation and audit hours affects fair value estimates, audit time affects restatement, audit efforts affect large discretionary accruals, deviation from analyst earning forecast, earning quality, future restatements and modified opinion (Maksymov et al., 2017). It has been also observed that auditors task difficulties such as conditions beyond

Table 1: Factors affecting AQI as per identified themes within past literature

Characteristics	Factors Affecting AQI	Factors Influencing AQI
Human Capital - Auditors	Auditors personality traits (agreeable, openness, conscientiousness) Auditors characteristics - Professional Scepticism Personal Skills (specialized knowledge, experience) Quality characteristics (auditor training) Gender Input to the audit practices	Financial Expertise
Audit Firms	Audit firms promoting conditions Continuous and multi-level review Strategies for care and skill Team expertise Audit team engagement Qualification of Team	Accounting firm rank Audit partner tenure Partner's compensation Big4 Firm Size Expertise Experience (size and industry)
Audit Staff	Professionally qualified staff Recruitment and retention Employee satisfaction Work life balance Staffing Experience Retention Audit Staffing – workload Staff Turnover Pressure	Staff leveraging and staff budgeting (Managerial and Staff workload)
Audit Planning	Audit hours Audit time Audit efforts Auditors task difficulty (factors beyond auditor's control) Season of audit Audit step formation	Audit steps - Audit time (hour) budget
Corporate		

Governance/Auditors-client's relation	<ul style="list-style-type: none"> Audit committee auditors interlocking (sharing information saves efforts) Abnormal Audit fees Responsiveness to AC Clients satisfaction Audit fees Auditors engagement 	<ul style="list-style-type: none"> Changes in Auditors/ Auditors Switch (Auditors ramification)/Auditors turnover Tenure of Auditors with clients Longer Auditor's tenure Non-audit Fees ratio Governance structure – frequency of AC meeting Length of clients relationship tenure, tenure continuation AC engagement
Report/Disclosures	<ul style="list-style-type: none"> Disclosing Critical Audit Matters Audit fees Audit hours Audit efforts showcasing AQI Timely reporting of Internal Control issues Timeliness of reporting Auditor-in-charge involvements 	<ul style="list-style-type: none"> PCAOB inspection Clients Satisfaction Survey

Source: Author's compilation

auditors controls affects restatements as an audit failure (Wright and Wu, 2018). Thus, overall audit step planning influences AQ through audit time (hours) and audit budget.

4.5. Corporate Governance mechanisms or Auditors-clients relationship

To overcome agency problems, all companies prefer to have audit committee as a part of corporate governance to monitor the overall auditing procedures within companies for maintaining AQ and safeguarding the interest of stakeholders. One of the sample studies presented that when auditors and audit committee works closely sharing important information about companies then it is known as audit committee auditors interlocking which affects earning quality, future restatements and modified opinion (Han et al., 2023). Additionally, low audit fees and abnormal audit fees affects large discretionary accruals and deviation from analyst earning forecast (Behrend et al., 2020). It has also been reported that auditor's responsiveness to audit committee and client's satisfaction affects overall AQ (Rapley et al., 2021).

Frequent changes in auditors or auditors' ratification or

auditors switches or auditors turnover affects the knowledge of auditors about clients business at-least in first year of association which influences material misstatements and abnormal accruals (Hunt et al., 2021). Additionally, it has been observed in past literature that length of clients relationship tenure or tenure continuation (Brown and Popova, 2019) and audit committee engagements influences discretionary accruals (Martin, 2013). Thus, characteristics of corporate governance and auditors-clients relationship affects and influences various AQI including tenure (especially longer), high non-audit fees ratio and frequency of audit committee meeting.

4.6. Reports and Disclosures Characteristics

With respect to overall report and disclosure characteristics, overall audit opinion or outcome affects restatements while disclosing high audit fees and audit hours has no association with large discretionary accruals and deviation from analyst earning forecast (Behrend et al., 2020). It has been reported that disclosing of critical audit matters affects material misstatements, management disclosures, and tenure manipulation (Rapley et al., 2021). Thus, timeliness for reporting of issues including internal control issues (Fitzgerald et al., 2018), trends in AQI

(Brown and Popova, 2019), and auditors-in-charge involvements (Bik and Hooghiemstra, 2016) affects the audit outcome. Additionally, it has been reported that PCAOB inspection reports and client's satisfaction survey reports influences the overall AQ (Martin, 2013).

Table 2: List of AQI linked to factors reported in past literature	
Year	AQI
2022	Earning quality reporting, Financial restatements, Modified audit opinion, Going concern opinion, Material judgement, RAQPs, Discretionary accruals
2021	Trends of AQI reported, Misstatements, Abnormal accruals, Risk of material misstatements, Management disclosure creditability, Tenure manipulation
2020	Analyst earning forecast, Goodwill impairment reporting, Discretionary accruals,
2019	Discretionary accruals
2018	Fair value estimates, significant deficiencies in reporting, material weakness in reporting, frequency of errors, trends of litigation,
2016	Restatements, SEC enforcements, and lack of future frauds detection
2013	Abnormal Accruals, Future restatements, Earning quality reporting
Source: Author's compilation	

5. Conclusion, Future research avenues and Limitations

Researcher has conducted a review of past literature with a broad theme to identify the factor affecting and factor influencing the audit quality indicators and identifying the audit quality indicators presented in previous literature. Researcher has extracted papers from Scopus database and Science Direct database following the systematic inclusion and exclusion criteria to analyse twenty-two papers to address the research question. It has been concluded that various factors relating to characteristics of auditors (skills, experience), audit firm (professional qualified staff), audit staff (workload, staffing), audit planning (audit hours, audit steps), auditors-clients relationship (audit committee and auditor's involvement), and reporting and disclosures (critical matter disclosures, PCAOB reports) affects and

influences the overall audit outcome i.e. audit quality. Various audit quality indicator were reported in the previous literature includes discretionary accruals, restatements, earning quality, deviation from analyst earning forecast, material misstatements, severe weakness, fair value estimates and judgements. All the AQI are being taken as variable for the study to confirm the factors associated with it.

The present study has limitations of having only 22 papers being analysed using only two database and no established framework being used to identify the themes for the analysis. Additionally, researcher's biasness to classify the factors as a single researchers could be a limitation for the study. Future research avenues can be identified from the research gap of the past sample studies that future research can be carried out to compare inter-countries AQI framework, compare industry or sector-wise AQI reporting, or comparing AQI of large, medium and small size audit firms within same countries or different countries. There is also a gap to conduct systematic literature review to present future dimensions using some established themes or expert based themes or use of artificial intelligence.

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Appendix A				
Sr. No.	Authors	Title of the Paper	Year	Findings
1	Albert L. Nagy, Matthew G. Sherwood, Aleksandra B. Zimmerman	CPAs and Big 4 office audit quality	AIP	Professionally qualified office staff affects AQ.
2	Xiaomei Han, Liansheng Wu, Qiuhan Xing	On the effort-saving effect of audit committee–auditor interlocking	AIP	When Auditors are interlocked with audit committee, members of AC shares sensitive information with auditors which saves audit time and efforts
3	Khavis J.A., Krishnan J., Tipton C.	Implications of Employee Satisfaction and Work-Life Balance in Accounting Firms	2022	Work-life balance of audit staff affects AQ while their satisfaction doesn't.
4	Ant'onio Samagaio *, Teresa Felício	The influence of the auditor's personality in audit quality	2022	Personality traits of Auditors affects AQ.
5	Brown J.O., Popova V.K.	Showcasing audit quality through voluntary public disclosure of audit quality indicators	2021	Investors does not react to positive or no reporting trends of AQI. However strongly reacts to negative trends by taking away investment and less support for auditors ratification
6	Joshua O.S. Hunt, David M. Rosser, Stephen P. Rowe	Using machine learning to predict auditor switches: How the likelihood of switching affects audit quality among non-switching clients	2021	Companies with higher likelihood of material misstatements switches auditors while to save clients auditors compromise audit quality
7	Eric T. Rapley, Jesse C. Robertson , Jason L. Smith	The effects of disclosing critical audit matters and auditor tenure on non-professional investors' judgments	2021	Critical Audit Matters disclosures affects AQI and effects investors.
8	Behrend M.J., Khan S., Ko Y.W., Park S.-J.	Abnormal audit fees and audit quality: Evidence from the Korean audit market	2020	Audit hours indicates audit efforts however higher audit hours is not related to AQ while abnormal lower audit fees affects AQ.
9	Harris M.K., Williams L.T.	Audit quality indicators: Perspectives from Non-Big Four audit firms and small company audit committees	2020	Audit fees and enforcement proceedings against audit firms doesn't affect AQI.
10	Albersmann B.T., Quick R	The Impact of Audit Quality Indicators on the Timeliness of Goodwill Impairments: Evidence from the German Setting	2020	Timeliness of reporting reduces AQ while higher non-audit fees ratio and longer audit tenure increases AQ however not in case of big4s.
11	Huang T.-C., Lin Y.-H., Hairston S.	Is there an association between accounting firm ranks and audit quality? An examination of the top 100 accounting firms in China	2019	Firms are willing to pay higher audit fees to switch the ranked auditors and get modified audit

				opinion. They disclose less discretionary accruals
12	Brown J.O., Popova V.K.	How do investors respond to disclosure of audit quality indicators?	2019	Using primary data, it has been concluded that investors reacts negatively toward the auditors for negative-trending AQI.
13	Wright A.M., Wu Y.-J.	The impact of auditor task difficulty and audit quality indicators on jurors' assessments of audit quality	2018	Juror's overall assessment of AQ is based on understanding of Auditors task difficulty such as external factors beyond control of auditors to restate the reports
14	Maksymov E.M., Nelson M.W., Kinney W.R., Jr.	Budgeting audit time Effects of audit step frame and verifiability	2018	Fair value estimates are more vulnerable area for AQ
15	Fitzgerald B.C., Omer T.C., Thompson A.M.	Audit Partner Tenure and Internal Control Reporting Quality: U.S. Evidence from the Not-For-Profit Sector	2018	Audit partner changes does not affect ICD and AQ as auditor do not have much information about clients business.
16	Denise Dickins, Anna J. Johnson-Snyder, John T. Reisch	Selecting an auditor for Bradco using indicators of audit quality	2018	Experience of Auditors as per size and industry and their responsiveness to audit committees affects AQI.
17	Bik O., Hooghiemstra R.	The effect of national culture on auditor-in-charge involvement	2017	National Culture for uncertainty avoidance positively affects auditors in-charge involvement while general and power distance affects negatively.
18	Christensen B.E., Glover S.M., Omer T.C., Shelley M.K.	Understanding Audit Quality: Insights from Audit Professionals and Investors	2016	Professional defines AQ as per compliance while investor define as per individual characteristics. Professional focus on output while investor focus on input related to disclosures.
19	Brown V.L., Gissel J.L., Gordon Neely D.	Audit quality indicators: perceptions of junior-level auditors	2016	Auditors engagement and Audit firms promoting conditions improves audit quality
20	Houmes R., Foley M., Cebula R.J.	Audit quality and overvalued equity	2013	High audit quality such as Big4 reduces the discretionary accruals reporting
21	Robert Knechel W., Krishnan G.V., Pevzner M., Shefchik L.B., Velury U.K.	Audit quality: Insights from the academic literature	2013	Input, process and outcomes
22	Martin R.D.	Audit quality indicators: Audit practice meets audit research	2013	Audit committees engagement and Audit firms affects AQI.

Pradhan Mantri Jan Dhan Yojana a be winning initiative leading to ameliorate Financial Inclusion

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Abstract:

There were various initiatives launched and implemented by government from time to time for bringing in the desired level of financial inclusion as it will then lead to faster development of the nation at large. At each time the effectiveness of the initiatives did not match the expectation of the government. The study recounts the achievements of Pradhan Mantri Jan Dhan Yojana scheme over the previous financial inclusion initiative implemented by the government in the name of Swabhiman Scheme. Pradhan Mantri Jan Dhan Yojana scheme is considered to be the most beneficial financial inclusion scheme as it offers almost all the banking services to a wide range of beneficiaries.

Key Words: PMJDY, Financial Inclusion, Swabhiman Scheme, Achievements of PMJDY

Introduction

SWABHIMAN scheme was a financial inclusion scheme launched by the authorities which focused on the rural areas only whereas PMJDY scheme intensively focused not only on the rural areas but also on the backward urban areas. The former scheme passed on the benefits and covered only those villages which had population more than 2000. PMJDY, on the contrary covered all the people who were either unbanked or underbanked. The scheme concentrates on backward households and extends to the entire country by SSA (Sub Service Area) coverage. Unlike PMJDY scheme, Swabhiman scheme was not focused upon the operations of accounts opened but worked and concentrated on opening accounts which is why large number of accounts opened remained dormant. Swabhiman scheme has nothing to offer like the current umbrella schemes which helped the account holders to avail various other financial services like pension, insurance and credit facilities.

PMJDY scheme was most successful amongst the rest for it has first time considered the potential and took the advantage of online platforms for opening of accounts and also for offering various other financial services. Banking Correspondences were the points where almost all the services were offered to the people at their conveniences

especially in backward regions. No proper grievance redressal mechanism was specified in Swabhiman scheme which made it difficult for the service providers to solve the problems faced by the beneficiaries while opening accounts. But the same is not evident in case of PMJDY scheme as in this scheme provisions are made for sending grievance via SLBC.

Review of literature

Dr. Singh, C. and Dr. Pande, J.C. (2014) narrated the overview of financial inclusion using PMJDY in India. It is uncovered that the scheme is the greatest step ever taken to alleviate poverty and bring in financial inclusion through PMJDY scheme. It is suggested that for the success of this scheme constant review and regular check in implementation is very much essential.

Kumar, B. (2018) has recommended through his study to policy makers to concentrate on the creation of job opportunities for all to have complete financial inclusion in India. There is a need to strengthen the financial infrastructure and not only concentrate on opening of accounts in banks for delivering financial services at the convenience of all. However, the study found through primary survey that the low - income groups even in urban

area are not able to utilize the existing financial structure due to lack of sufficient sustainable income. Government efforts can only open bank accounts for the poor but it could not make them to have operative and active accounts.

Singh, C., et.al. (2014) the paper has observed on utilization of technology and user - friendly services for the enhancement of financial inclusion. Services like use of banking technologies, mobile phones, Business Correspondents, Indian Post Office and Fair Price Shops are to be used for including those section of the nation under banking sector which are still away from financial services due to their complexities. Hence, the research paper states that although several initiatives for financial inclusion are adopted by GOI, RBI yet the results are unsatisfactory.

Objective of the study

To find out the significant achievements of PMJDY scheme in comparison to Swabhiman scheme.

Hypothesis of the study

Null Hypothesis (H0): PMJDY scheme is not significantly better in comparison to Swabhiman scheme in various areas.

Alternate Hypothesis (H1): PMJDY scheme is significantly better in comparison to Swabhiman scheme in various areas.

Research methodology

The research methodology used for the study is summarised below. The points of research methodology are discussed as under.

Study Area: The data for the study is collected from the PMJDY account holders residing in Mumbai Western Suburbs.

Sampling Design: Convenience sampling method was used as a technique for collecting the data from a sample size of 410. The data is collected through a purposive sample mix consisting of respondents residing in areas like Andheri, Bandra, Bhayander, Borivali, Dahisar, Goregaon, Jogeshwari, Juhu, Kandivali, Khar, Malad, Mira Road, Santacruz and Vile Parle

Data Collection: The data for the study is collected from both the sources primary and secondary. Primary data is collected through Survey Method using Questionnaire as a tool for data collection.

Data Analysis: The data is analysed using descriptive statistics like Mean, Median, Mode and Standard Deviation and hypothesis is tested using One Sample Kolmogorov Smirnova Test.

Achievements of PMJDY scheme in comparison to Swabhiman scheme

The data collected on achievements of PMJDY scheme in comparison to Swabhiman scheme was collected using five - point scale where 1- Strongly Disagree, 2- Disagree, 3- Neutral, 4- Agree and 5- Strongly Agree. The collected responses are analysed using descriptive analysis technique of Mean, Median, Mode and Standard Deviation.

Interpretation

1. For the statement stating account opening procedure is hassle free in PMJDY scheme in comparison to Swabhiman scheme, the mean value is 3.54, the median value is 4 and the mode value is 4 which represents that the account holders are agreed with a standard deviation value being 1.097.
2. For the statement stating PMJDY scheme is more cost effectiveness than Swabhiman scheme, the mean value is 3.38, the median value is 3 and the mode value is 3 which represents that the account holders are neutral with a standard deviation value being 1.059.
3. For the statement stating that administration and implementation of PMJDY scheme is better than earlier Swabhiman scheme, the mean value is 3.47, the median value is 4 and the mode value is 4 which represents that the account holders agreed with a low standard deviation value being 1.533.
4. For the statement stating that the number of accounts in operation is more in PMJDY scheme in comparison to Swabhiman scheme, the mean value is 3.38, the median value is 4 and the mode value is 4 which represents the that account holders are highly aware with a standard deviation value being 1.075.

Table 1: Details of Descriptive Statistics: Achievements of PMJDY Scheme in Comparison to Swabhiman Scheme

PMJDY Scheme in Comparison to Swabhiman Scheme	Mean	Median	Mode	Std. Deviation
1. Account opening procedure is hassle free in PMJDY scheme in comparison to Swabhiman scheme	3.54	4.00	4	1.097
2. PMJDY scheme is more cost effectiveness than Swabhiman scheme	3.38	3.00	3	1.059
3. The administration and implementation of PMJDY scheme is better than earlier Swabhiman scheme	3.47	4.00	4	1.065
4. The number of accounts in operation is more in PMJDY scheme in comparison to Swabhiman scheme	3.38	4.00	4	1.075
5. PMJDY scheme provides RuPay Debit card and banking through electronic means which makes the withdrawal easier than in Swabhiman scheme	3.45	4.00	4	1.186
6. PMJDY scheme has proved to be helpful in improving the financial literacy amongst people in comparison to Swabhiman scheme	3.50	4.00	4	1.097
7. PMJDY scheme area reach and coverage is wider leading to better financial inclusion than in earlier Swabhiman scheme	3.52	4.00	4	1.049
8. The direct transfers facilities is provided in PMJDY scheme which was not available in Swabhiman scheme	3.47	4.00	4	1.128
9. The credit facilities is provided in PMJDY scheme which was not available in earlier Swabhiman scheme	3.42	4.00	4	1.046
10. PMJDY makes people aware about other financial services by providing insurance and pension which was not offered in Swabhiman scheme	3.38	4.00	4	1.137
<i>Source: Primary Data</i>				

5. For the statement stating that PMJDY scheme provides RuPay Debit card and banking through electronic means which makes the withdrawal easier than in Swabhiman scheme, the mean value is 3.45, the median value is 4 and the mode value is 4 which represents the that account holders are aware with a standard deviation value being 1.186.
6. For the statement stating that PMJDY scheme has proved to be helpful in improving the financial literacy amongst people in comparison to Swabhiman scheme, the mean value is 3.50, the median value is 4 and the mode value is 4 which represents that the account holders are aware with standard deviation value being 1.097.
7. For the statement that PMJDY scheme area reach and coverage is wider leading to better financial inclusion than in earlier Swabhiman scheme, the mean value is 3.52, the median value is 4 and the mode value is 4 which represents that the account holders are highly aware with a standard deviation value being 1.049.
8. For the statement stating that the direct transfers facilities is provided in PMJDY scheme which was not available in Swabhiman scheme, the mean value is 3.47, the median value is 4 and the mode value is 4 which represents that the account holders are aware with a standard deviation value being 1.128.
9. For the statement stating that the credit facilities is provided in PMJDY scheme which was not available in earlier Swabhiman scheme, the mean value is 3.42, the median value is 4 and the mode value is 4 which represents that the account holders are mostly aware with a standard deviation value being 1.046.
10. For the statement stating that PMJDY makes people aware about other financial services by providing insurance and pension which was not offered in Swabhiman scheme, the mean value is 3.38, the median value is 3 and the mode value is 4 which represents with a low mean that the account holders are aware with a standard deviation value being 1.137.

Table 2: One Sample Kolmogorov Smirnova Test: PMJDY Scheme in comparison to Swabhiman

	Statistic	df	Sig.
PMJDY Scheme in comparison to Swabhiman	0.155	410	0.000
<i>Source: Primary Data</i>			

Interpretation

The above table for testing the hypothesis on PMJDY scheme being not better in comparison to Swabhiman Scheme variable. The variable under study has a statistic score 0.155 and the significance value is 0.000. As the significance P- value being less than 0.05, the null hypothesis is rejected at both 5% and 1% level of significance. This means PMJDY scheme is significantly better in comparison to Swabhiman scheme in various areas.

Summary

Hence from the descriptive statistics analysis and interpretation it is seen that the respondents agree that the services, facilities, coverage and implementation of PMJDY scheme is better than Swabhiman scheme. This

shows that the beneficiaries who were not covered under the previous financial inclusion scheme are majorly covered under PMJDY scheme leading to better Financial Inclusion. The inferential analysis reveals that PMJDY scheme is significantly better in comparison to Swabhiman scheme in various areas.

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Indian Spice Revolution: Tapping into the Growing Demand in the Western World

Yaman Vadnagra, Shifa Saadan

Abstract:

Due to the rising popularity of Indian cuisine and the numerous health advantages of using spices, there has been a steady increase in the demand for Indian spices throughout the western half of the world. This paper tries to investigate the variables influencing the demand for Indian spices in the west and how companies might capitalize on this expanding industry. The article also addresses the difficulties encountered by companies in catering to the varied and changing interests of western consumers. The limitation to the study is that there is no empirical testing to support the conceptual framework which can be tested by researchers as future scope of study.

Keywords: *Indian Spice industry, demand.*

Introduction

FOR ages, Indian spices have been a vital component of the nation's culture and cuisine. Indian cuisine is a favorite among food enthusiasts all over the world thanks to its distinctive fusion of tastes and fragrances. Various restaurants and Indian food chains have captured the US market and the flavors have only seen an upward demand. (Josiam & Monteiro, 2004) Due to several circumstances, there has been an increase in the demand for Indian spices in the western world in recent years. First off, social media's emergence has made it simpler for individuals to learn about and experiment with other cuisines. Second, the usage of spices has become more popular among customers who are concerned about their health due to the positive effects on their health. Research has shown that Indian spices are beneficial for health and has also been extensively used in the prevention of corona virus. Further research is done to incapsulate the spices and herbs into nanoemulsions for medicinal consumptions. (Jachak, Pantawane, Chahande, & Pantawane, 2022) Finally, the popularity of plant-based diets has raised the demand for vegetarian and vegan alternatives, many of which use Indian spices. However, trend for plant based diet is still

limited and efforts to promote this market can be initiated in commercialization. (Clark & Bogdan , 2019)

Indian Supply to the West

In the five years from 2013 to 2017, the U.S. imported herbs totaling 47,226 MT annually, or 294 million US dollars, throughout that time. India, China, Turkey, Mexico, and Spain were the top five countries during this five-year period that supplied medical plants and herbs to the US market. 66% of the total value of these items imported into the United States came from these nations. India was the biggest source, contributing 27% of the total value of herbs and medicinal plant imports into the United States. The U.S. imported 1.8 million MT of spices during the same five-year period, amounting to an import value of US\$ 7.6 billion. ((Nguyen, Duong and Mentreddy, 2019).)

Canada became the world's 12th-largest importer of spices in 2020, bringing in \$90.8M. Spices ranked as Canada's 522nd most imported product the same year. China (\$28.9M), the United States (\$14.4M), India (\$11.7M), Peru (\$5.35M), and Pakistan (\$5.23M) are the main countries from which Canada buys spices. ("Spices in Canada|OEC")

Research Methodology

Paper Type: Conceptual paper

Data Collection: Humber Library, ProQuest, Science Direct)

Scope: The study is limited to literature pertaining US and Canada only.

Objectives

1. To explore the acceptance of Indian Spices in the western countries.
2. To identify the factors influencing demand for Indian Spices in US and Canada.
3. To evaluate the scope of Indian spice manufacturers in Western markets.
4. To construct a framework to support Indian spice industry in understanding the demand determinants.

Limitations

1. The study is purely conceptual and a thorough literature review is essential in identifying more determinants.
2. The framework needs to be empirically tested in foreign market.

Future Scope: Researchers are encouraged to conduct primary research in the western world to support the framework empirically and provide suggestive measures in accordance with the same.

Factors influencing the demand for Indian spices in the West

Cultural Acceptance: As Western nations have become more multicultural, with diverse population composition, so has the need for a wide variety of foods. Indian food has been becoming more and more well-liked in Western nations because of its distinctive tastes and spices. The appeal of Indian spices has also been influenced by the cultural influences of Indian immigrants in Western nations.

Medicinal Benefits: Indian spices are well-known for their health advantages, as stated above, and Western customers have become more health conscious. Cooking

using Indian spices can help make food healthier and more nutrient-dense by lowering the amount of salt, sugar, and fat used in meals. Experiments are done to prove benefits of Indian spices against various diseases ranging of varied severity. Also, people now have easier access to Indian spices because to their availability in grocery stores and online.

Indian spices are renowned for their anti-inflammatory, antioxidant, and anti-cancer capabilities, among other health advantages. Cooking using Indian spices can assist in enhancing digestion, lessen inflammation, and control blood sugar. Indian spices would certainly continue to be in demand as people become more health conscious.

Consumerism: Opportunities for the creation of new goods and flavors have been made possible by the expansion of the food sector in Western nations. Customers now have easier access to Indian spices because to their availability in supermarkets and online. In addition, the increase in middle-class and upper middle-class population in emerging nations has increased consumer demand for expensive and exotic cuisine items like Indian spices.

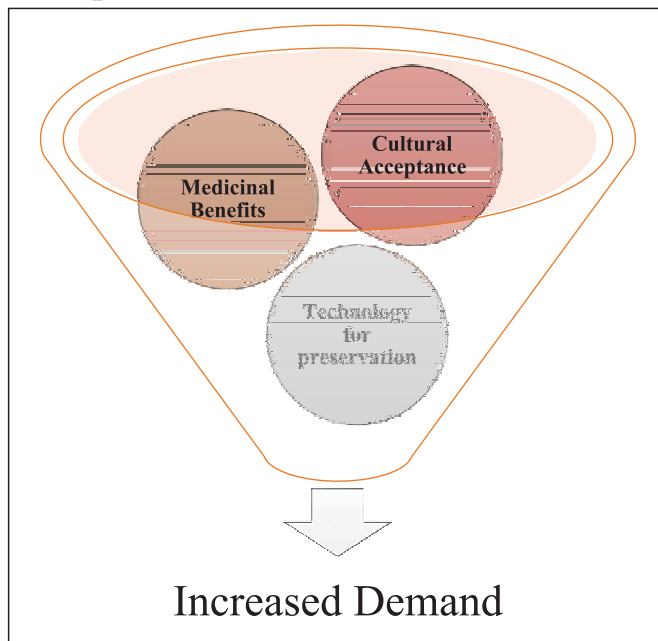
Cost: As Indian spices are sometimes more expensive than other spices, their cost may be a deterrent for some Western buyers. Indian spices might be more expensive overall due to importing, packaging, and transportation expenses. Nevertheless, customers now have easier access to Indian spices thanks to their availability in grocery stores and online, and the expansion of the middle class in emerging nations has increased demand for high-end and exotic culinary items like Indian spices. The Indian spice market may take advantage of this demand by providing premium goods at affordable costs.

Aspects related to technology and availability

Spice producers in India now have greater access to markets abroad because to improvements in transportation and technology. The quality and freshness of Indian spices may be preserved during delivery with the use of contemporary packaging and transportation techniques. Also, it is now simpler for Indian spice manufacturers to reach a worldwide audience because to the presence of internet markets and e-commerce platforms. Not to forget, the various export benefits provided by the Government of

India to promote foreign export and uplift local and small-scale vendors.

Conceptual Framework



The above diagram represents the key variables in increasing demand of Indian spices in the foreign market. Out of all the factors, three major determinants are identified for increase in demand; acceptance and exploration of Indian culture in the western world, (Josiam & Monteiro, 2004) medicinal benefits, (Jachak, Pantawane, Chahande, & Pantawane, 2022) use of technology and upgrading to vertical integration to reduce risk in ensuring quality in packaging, material handling and logistics. (De Silva, et al., 2021)

Suggestions

Companies may take advantage of the expanding market for Indian spices in the west by providing a variety of premium goods that suit the various tastes and preferences of western customers. These can include organic alternatives, specialty spices, and ready-to-use spice mixtures. Businesses may use social media and e-commerce platforms to market their goods and reach a larger audience. Businesses must be aware of the cultural and gastronomic preferences of western consumers to design their products appropriately.

Some factors that the companies should take into

consideration while taking advantage of growing spice market and tapping into it are as follows

Invest in quality assurance: To thrive in the Western market, Indian spice firms must uphold high standards. Indian businesses may make sure their products match or surpass Western consumers' expectations by investing in quality control techniques including procuring only the best raw materials and enforcing rigid processing and packaging standards.

Engage in food industry events: Indian spice enterprises may effectively promote their goods and network with possible partners and consumers by attending Western food industry events, such as trade fairs or festivals. These occasions allow chances to distribute product samples, carry out market research, and spread the word about their business.

Create marketing campaigns: Indian businesses may create marketing campaigns that highlight their goods to raise brand recognition and inform Western consumers about the distinct flavor profiles and advantages of Indian spices. Ads on social media, collaborations with influencers, and experiential marketing activities are a few examples.

Add ready-to-use spice mixes, marinades, and sauces to their product lineup: Indian spice firms can increase the range of spices they sell. This may make it simpler for Western customers to cook with Indian flavors and increase accessibility to the culture.

Build trustworthy connections with Western importers and distributors by working with Indian spice producers to educate them about the distinct taste profiles and advantages of Indian spices. Indian businesses may make sure their products are prominently displayed in Western supermarkets and specialized shops by developing strong ties with these partners.

Opportunities and Challenges

The increased demand for Indian spices in Western nations presents an opportunity for the Indian spice sector. The need to satisfy the varied preferences of consumers, compete with other cuisines, and adhere to regulatory

standards in Western nations are just a few of the difficulties that must be addressed.

Essentially, the secret to Indian spice firms' success in the Western market is their ability to recognize the distinct tastes and preferences of Western consumers and then mold their goods and marketing strategies to fit those needs. Indian businesses may benefit from the rising demand for Indian spices in Western nations and position themselves for long-term success by investing in quality control, developing solid partnerships, and using technology and e-commerce platforms.

Conclusion

In conclusion, there is a major commercial potential due to the rising demand for Indian spices in the west. Businesses may access a new and increasing market by providing a variety of high-quality items that appeal to the varied and changing interests of western customers. Yet, businesses face several difficulties, such as managing supply chain logistics, complying with legal obligations, and reducing the effects of climate change on their operations. Businesses may get past these obstacles and set themselves up for success in the Indian spice revolution by utilizing technology and forming reliable alliances with neighborhood companies.

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Popularity of QR code as mode of accepting payment among small shopkeeper – Mumbai Suburban

Mr. Surajkumar Dubey

Abstract:

The study was conducted to try and understand the preferred choice of digital mode for accepting payments by small shopkeepers in Mumbai Suburban region and study was conducted by collecting data from 440 small shops and business enterprises which revealed that QR code was the preferred payment accepting mode by the majority of respondent due to its convenience, cost effectiveness and less or no installation charges involved. Study also highlight that in comparison to other digital mode QR code was most preferred over other online payment method and Card machines. The study also explains with reference to answers received from respondents why the QR is getting more popular among the small shopkeepers some reason is cost effectiveness and prompts payment. Study also tried to understand the level of satisfaction the small scale enterprises and Business in relation to the usage of QR Code and greater number of the respondent had positive response to it.

Key Word: Quick Response Code (QR Code), Online Payment Method, Small Shop keeper

Introduction

TODAY, we all are well familiar with the iconic black and white square design of a QR code. The increased penetration of smart phones and access to high-speed internet has led to the massive adoption of the QR codes. That's the reason why we see it almost everywhere whether it's for shopping, movies, ads, etc.

According to research by Statista, around 11 million households in the US alone will scan a QR code in the year 2020, This number is way more than 12.76 million scans which were recorded in the year 2021, similarly in India especially in metropolitan cities, and some major cities in India number is growing multifold . According to the Ministry's annual report for 2020-21, there were nearly 40.8 lakh Bharat QR codes deployed across India by the end of March 2021. The Reserve Bank of India is also doing its bit to push this means of payment. In December 2017, the RBI reduced the merchant discount rate for QR-based payments to 10 basis points below the MDR charged for point-of-sale machines, which is an added advantage for merchants accepting payments through QR codes.

Paytm, along with PhonePe, Mobikwik, Razorpay, Freecharge, Google Pay and many others are pushing QR-code based payments to capture transactions made by small and informal merchants, like kirana (mom-and-pop) stores. They hope to replicate the experience of a country like China, where over 7.2 trillion Yuan worth of payments were made via QR-codes. Countries like France, Australia, Malaysia, Singapore, Switzerland, Thailand, Indonesia, and Canada are not far behind in the race. QR codes can help increase the penetration of digital payment infrastructure given the lower barrier of entry and modest cost of acquiring. Nearly 93 percent of retail transactions in the country take place at small mom-and-pop stores or stand-alone outlets.

As the above data itself suggest that the use of QR code has gained a good momentum and had the high growth potential in the market, as it still covers the small segment and huge market is yet to be captured. The study tries to understand the why the QR code are getting popular among the small shop keepers and will give the clear understanding about why QR codes are steadily being

accepted by small shopkeepers as mode of accepting payments.

Review of literature

1. Alshare and Mousa (2014) evaluated technological solutions in digital payment area with specific focus on security protocols encryption and generations of technology. There is also focus on underlying process of banking and speed of transactions.
2. Au and Kauffman (2008) scrutinized the multiple stakeholders and theories of adoption for adoption. The research includes key insights into the overall dimensions of Performance expectation, Effort expectation in the context of contribution from each of the multiple actors of mobile payment eco system. [21,22]
3. Dennehy, D., Sammon, D (2015) summarizes the different aspects of mobile payment research and how each study aligned with the different sets of constructs in a technology ecosystem [16]. This also clearly points out the potential changes and disruptions that mobile payment ecosystem will bring in the future. Gaur et al., (2013) delves into the diverse aspects of the Indian mobile payment ecosystem. While the market was still growing in 2013, this research offers interesting insights into the needs of a demography with multitude needs and challenges. [17,84]
4. Jia, L., Hall, D., 2014 analyses the effect of technology use habits of the consumer Similar research shadows the daily usage of the payment in various scenarios and POS locations and spells out the best approach in terms of ease of transaction [41,42,43].
5. Pradheep Balaji. R, (2020) in his research Determinants of Mobile Payment Adoption among Urban User, Mobile phones have affected existences of individuals in manners more than other technological advancement ever achieved. Recent development in mobile ecosystem is the applications that have been developed around smart phones. One of the recently evolved technologies is mobile payment applications. This technology has democratized payments. Newline. There are three revolutions that are taking place in the

Indian market. First one is Aadhaar-based identity system, second one is digital payment system and the third one has aggregated-based identity system

Statement of Problem

There was problem noted that even though after availability of various online modes of accepting and making payments, QR codes have become more popular among small shop keepers compared to any other mode of accepting payments in recent time. The acceptability of QR code to accept payment has grown up very quick and without much hesitation among small shop keepers as the data provided by RBI suggest, and it is still growing at steady pace. The problem of the study is to find why other modes are not much preferred by the small shopkeepers and QR code is becoming next best preference for accepting payment after cash the any other mode of payment.

Research Objective

The research study had the following objectives that had to be proved.

1. Study the preferred choice of digital mode for accepting payments by small shopkeepers.
2. Study the line of preference of various online payments among small share holders.
3. Study the reasons for popularity of QR code as mode of accepting payment.
4. To study the satisfaction level of the small scale enterprises and Business in relation to the usage of QR Code.

Hypothesis

The researcher will be studied on following hypotheses

1. Use of QR codes as mode of payment is more cost effective as compared other digital payment mode.
2. Acceptance of Small Businesses and Enterprises is very good towards QR code as compared to other modes of digital payment.

Research Methodology

Universe of Study

The study was carried out in Mumbai district which is

situated in western part of Maharashtra; however it was confined to the Mumbai Suburb region only. Study was conducted taking the responses from the small shops, businesses and establishments situated in Mumbai Suburban district.

Sampling Procedure

Non probability sampling methods was used for collecting data, under non probability sampling method purposive (Relying on Own judgment for to choose respondents from the population) and convenience sampling technique was used to select shops and establishment for data collection purpose (Where existing respondent suggested for other respondent).

Sample size

Sample of 440* small businesses and enterprises using QR code for accepting payments will taken for study.

Data Collection

Data was collected through primary sources as the part of study questionnaire was prepared and data was collected using goggle form where research assistants collected the data from various shop keepers from various regions as well as secondary sources of data was also used to find recent trends and data for QR code usage in market.

Primary Sources

Primary data was collected from target respondent Small Business, Establishment and Small vendors, having Annual turnover ranging between Rs.1,00,000 to Rs.50,00,000 through interview and questionnaire method. Questionnaire was prepared in English and Hindi consisting of multiple choice questions, closed ended questions and some open ended question. Through question both quantitative and quantitative data will be collected for analysis.

Secondary Sources

The secondary data was collected from various published, unpublished sources such as, content from newspapers, finance magazines, research magazine and date available from various open sources on internet regulatory websites and company website was used for the data which needs comparatively analysis.

Data Analysis and Interpretation

Both the qualitative and quantitative data was analyzed as per the research objectives. Quantitative data was tabulated and statistically analyzed using various statistical techniques that was applicable to it. Qualitative data was interpreted based on information collected from the field based on objective.

Reference Period

The data collection was conducted from period November 2022 to January 2023.

Significance/ Importance of the study:

1. The study highlights the reasons of popularity of QR code as mode of accepting payment among small shopkeepers.
2. Study also shows why the QR code is preferred compared to other online and bank mode of accepting payment.
3. It will also help small business to make informed decision which mode of payment will be more suitable for them and follow trends of payments system.
4. Study highlights comparative analysis of the various digital modes and QR codes and help in demarcation which is better as per shop keeper's perspective.

Users of study

It will be used by small shopkeeper to make informed decisions for selecting online mode for accepting payment and for making comparative analysis with other online mode of payments. The study can be used by the other online mode service provider, the area in which they can improve to attract more shopkeepers to use their mode of payments.

The study can be used the QR code service providers for accepting payment to improve in their services which is attracting more and more customer towards the use of QR code.

Scope of the study

District and Taluka selection criteria

The study is conducted for small shops and establishments in Mumbai Suburb district which is situated in western part of Maharashtra.

Shop keepers selection criteria

Shop keepers will selected based on turnover and location of the shops, shop with turnover of Rs.100000 to Rs.50,00,000 and located in the western Mumbai suburban district will be covered.

Limitations

Research was conducted on very tiny proportion as well simple random sampling method is used for data collection because of which samples could not be drawn as per exact proportion of respondent using QR codes. Shopkeepers were little hesitant to give up their data of activity conducted through QR code payment process.

Analysis

The study was conducted on 440 small shopkeepers of Mumbai suburban region. Based on question asked the result are as following.

When the question was asked to respondent whether they use QR code or not. The entire respondent had positive response to it which stated that QR code has been used by them for accepting payment.

When the question was asked do you use any other mode of online payment other than QR codes, 70% of the respondent agreed that they also used the other modes for accepting payments. When question was asked that what other mode is used by them most of them had card swipe machine (Both Credit and Debit Card) and online payment facility. Some shops also have online account money transfer at their point of sale counter.

Study the line of preference of various online payments among small share holders.

When customer were asked about the preference among the QR codes and Card Swipe machine 96% of the

respondent had preferred QR codes over and above the Card Machines.

Study the reasons for popularity of QR code as mode of accepting payment.

When respondents were asked about benefits of using QR codes below were some reply received from small shopkeepers. Questions was asked why do they prefer QR code for accepting payment in comparison to other answer received from them is as under.

Instant payments: One of the biggest advantages of using QR codes is that it facilitates instant payment. Making and receiving payment via QR codes is extremely quick as compared to other modes of payment. All a user has to do is simply open the QR code scan app, scans the QR code, and confirms to process the payment. Within a few seconds, the payments are made. Shopkeepers were very happy as this leads to quick receipt of money in their bank account any helps them to avoid bad debts, which may occur due to credit sale. As customer are not in position to make reasons for non payments as it has multiple payment facility.

Top-grade security: Making payments via QR codes is very secure. It's because the QR code is nothing but just a tool that is used to exchange information. Any data which is transferred via QR codes is encrypted thus making the payment foolproof secure. Shop keepers were happy to use QR as there was less or no chance of fraud as the payment was instantly received and with the voice box facility now not so technically sound shopkeepers know that the payment has been made or not, receipt of payments is confirmed through SMS from bank also.

Systematic record of Inflow and outflow of fund through bank statement: QR codes help the small shopkeepers to keep the record of money coming in and going out through the bank statement. It keeps them to keep track of their income and expences and it presents the cash inflow and these bank statements also them to avail bank loan for their requirement.

Easy to set up: Setting up QR code payments is extremely easy. You don't need have much of an infrastructure. You only require a Smartphone with a

camera and a QR code which is either printed or in the electronic form. The usage of QR codes for payments also eliminates the requirement of point of sale machine or any other special equipment used for payments. Hence the shopkeepers were happy as there was virtually no cost involved and even some QR code providers not even charged the shopkeepers with any fees.

Higher reliability: QR code payments are a foolproof payment method as it eliminates the probability of any kind of error. The pattern of black boxes consists of unique data which enhances the reliability of the QR code payments. The data is available to the shopkeeper about the sale that take place and data is secured and is reliable, as payments is made prompt and safe.

Freedom from credit facility to customers: QR code payments provide facility to accept the payment directly from bank account and customer can even make payment without use of internet by sending amount through SMS. This gives shop keepers to ask for prompt payment and reduce the credit sale for small shopkeepers.

No need change: QR code facilitates the shopkeepers to deal in cashless way even if the shopkeepers do not have loose change he can accept the exact amount of payments. Earlier small shopkeepers used to loose on small amount due to less change available with customer and shopkeeper. No need to give discount to customer for low change.

Even small amount can be received: It facilitates the acceptance of small amount such as Rs.1 and hence even small payments can be easily accepted and charges applicable on the transaction amount being very small or even some time no amount is charged makes is more cost effective mode to accept payment over other online modes.

Low or no commission, fee or service charges: QR Code service providers have reasonably low amount of service or transaction charge which is less than 2% and some time even nil. It makes the QR code most effective and there is no installation charges and even if some shopkeepers setup voice boxes charges is not more than Rs.200 per month.

Continuous electricity supply not required: QR codes are printed on papers or board, and it does not require any

supply of electricity. Electricity may be required in the smart phone to make payment and phone to receive the message of payment receipt which can be operated once they are charged and even voice machine just require minimal charging time.

Smart and well as simple phone can be used to track the receipt of payment: The payments received through QR codes can be easily tracked via simple phones or voice box machine which gives shop keepers message for every payment received.

Satisfaction level of the small scale enterprises and business in relation to the usage of QR Code, Out of all responded 92% of respondent present very high level of satisfaction using QR code and few were not interested as they were facing some technical difficulty.

Customer also prefers to use QR code: As QR codes are quick and hassle free customer prefers to use QR code first and then prefer other methods of second options.

Hypothesis Testing

Use of QR codes as mode of payment is more cost effective as compared other digital payment mode. From the data collected it was found that the use of QR code is more cost effective than any other online payment system as the cost involved in QR code payment mechanism is less as compared to other online payment mechanism. Installation charges for the QR code is very less and some time no cost is involved, Commission on transaction, services charges and transaction cost is very less. Some QR code payment provider no even charges any service or installation charges hence it makes them more cost effective. When compared to other payment mechanism like online internet payment or credit card machine which have setup cost and also involves regular monthly charge for use of machine and transaction charges on every transaction taking place through.

Acceptance of Small Businesses and Enterprises is very good towards QR code as compared to other modes of digital payment. The study proved that majority of small shopkeepers were happy with the functioning and cost effectiveness of the QR codes, Study presented that maximum respondent accepted it as mode of payment

when compared to any other online mode of accepting payment.

Suggestions

For the online payment system providers and Card machine providers it is expected that they should reduce their fees and charge less amount of fees keeping their profit margins low and work on acquiring more and more customers. The card machine service providers should provide energy efficient machines which takes less electricity and works with low maintenance cost and they can also work on adding QR code feature to the machine which can provide add-on advantage to customers and can attract more customers who are using QR codes.

Low or no installation charge must levied for the installation and minimum fees must be charged so that installation cost for the shopkeepers reduced and they are induced to adopt this mode of payment. Less transactions tax or charges must be charged to that the shopkeeper so that pay less amount of transaction fees and they undertake more transactions through their devices. Provide Dynamic QR codes: Card machines should also provide Dynamic and static QR code facility for payments which will attract more customers who use QR codes to use the card machine to accept payments.

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Challenges of online teaching and learning in Mumbai city

Dr. Anjali Alekar, Nasir Usmani, Saima Mistry¹

Abstract:

The use of information technology in educational settings has been adopted, and e-learning has grown to be an essential component of the learning process. Anyone can get information through learning without being constrained by distance knowledge,

space and time. India's population of students are depend on online learning and with most of the institutions of higher education dependent on the conventional 'Gurushishya Parampara' of the physical classroom learning process. The Indian educational system has been severely impacted by the COVID-19 pandemic. The only option to develop a consistent structure for the next course of action is to switch to e-learning, where both teachers and students must use a digital platform, in order to eliminate this significant problem of educational disruption caused by the COVID-19 pandemic. While parents must undertake the role of administrator or facilitator while ensuring that there is no disruption to the schooling. This paper's specific goal is to evaluate the contribution of e-learning to COVID-19 in India and identify initiatives, problems, and possibilities with workable solutions.

Keyword: E-learning, digital platform, COVID19.

Introduction

THE government has encouraged online learning to maintain academic continuity. Most upscale private and public institutions have successfully transitioned by utilising online tools like Zoom, Google Classrooms, teach mint app drishti, etc. Several difficulties are presented by online learning. Now is the time for India, for India 1, for us Indians as a society to understand the domains of online education. Online teaching is a method of instruction that makes use of audio-visual platforms. This category includes live lectures, video conferences, webinars, and other instructional formats. The goal of the online learning tools is to improve understanding and simplify teaching and learning. Another effective way to earn money is through online teaching, or e-teaching. Anyone can easily try their own experimenting with earning money online teaching E-learning is now a crucial part of the learning process since it has gained widespread acceptance as a means to use technology to organise education. With anyone who wants to learn can do

so without being constrained by how they perceive distance, time, or space. The majority of higher education institutions in India use the conventional classroom-based teaching methodology known as "Gurushishya Parampara." (Pratha Editorial Team, 2021)

The COVID-19 pandemic has had a significant negative impact on the Indian educational system. The COVID-19 pandemic has significantly interrupted education, and adopting e-learning, in which both teachers and students use a digital platform to build a consistent framework for the next course of action, is the only option to solve this issue. However, Parents must carry out their administrative or facilitative responsibilities with the least possible disruption to the learning. This paper's specific goal is to evaluate the contribution of e-learning to COVID-19 in India and identify initiatives, problems, and possibilities with

workable solutions. Through various software, teachers can utilize their mobile phone, desktop or laptop computer, tablet, etc. for online instruction.

Online education has several advantages, including flexibility in learning, more time to develop skills, improved retention, and more. Online schools are unquestionably the way of the future for the educational system, without threatening the superiority of offline institutions. Another advantage of using technology for education is for the pupils.

Platforms provide consistent, high-quality content that is accessible anywhere and at any time. The majority of internet platforms promise to assist learners with their questions and issues.

Students seldom ever engaged in discussion or challenged the concepts being presented. All things considered, we can draw the conclusion that early classroom dynamics were teacher-focused. The student-teacher relationship is now established with a child-centric approach, and online schools have enhanced this relationship even further because tutors can now concentrate on individually developing each student's talents. The COVID-19 outbreak has had a significant negative impact on the education sector. Without careful planning, implementing e-learning technologies will be expensive, result in unappealing goods, and cause issues.

Objectives of online teaching and learning

- To find out challenges faced in online teaching and learning.
- To find out cost benefit ratio in an online teaching and learning.
- To check the learning outcome in comparison with offline mode of teaching and learning.

Scope of online teaching and learning

The motive of this study was to find out the numerous difficulties that professors and students encounter during COVID19 period of online education system.

During the epidemic, this study was undertaken on educational institutions in Mumbai.

Research methodology

- Primary data:
 - The primary data has been collected by providing questioner to different students and Professor by source of Google form's
- Secondary data:
 - The secondary data has been collected by referring various case studies, websites, interview and other sources.

Problem of study

- Students of middle and lower class were facing problem of devices.
- Network issues face by the students and teachers while online learning and teaching.
- Students were faced concepts clearance issues.
- Teachers were face problem to maintain decorum during online lecture.
- Lack of socialization
- Lack of practical knowledge.

Challenges of online teaching in Mumbai city

Communication Issues: One of the difficulties of online instruction for both teachers and students is communication. Both parties should exchange information. Ask students to un-mute the microphone only when they talk as a solution to this problem.

Student engagement: One of the challenges teachers confront in online programmers' is keeping students interested. Nowadays, students are compelled to switch to online education. It is a novel way for students to learn. This makes it challenging for professors to involve pupils in online instruction. Students gain knowledge at home. Thus, even during the live meetings, individuals easily become distracted and lose focus.

Inactive Students: One of the biggest problems with online instruction for teachers is the potential for passive learners. Students are welcome to take the online classes. However, students frequently struggle to put what they have learned into practice in real-world scenarios. Additionally, they are unable to apply what they have already learnt. The cause is that they require numerous

instructions in order to fully comprehend the new information.

Time Challenge: Once more, one of the difficulties with online instruction is that students frequently lose track of time. They are aware that they must arrive at schools at a certain hour when they have them. They are aware that they will receive punishment or a fine if they refuse. But in online learning, there is no set timetable. You should make sure that a time commitment is established as a teacher.

Time management and work organization: Most teachers must transition to online instruction nearly immediately, with no training or resources available.

Lack of technology: Not all students and teachers have the tools necessary to learn and instruct online. While some students share computers, other students lag since they are completely without these devices. Due to this, educators struggle to maintain a consistent pace for all of their students.

Connectivity: Due to the widespread usage of the internet and streaming services, maintaining a connection is difficult. Digital tools, online learning platforms, and video streaming software are all being used more frequently. Due to this overburden, the internet has had issues, there has been downtime, and connections between professors and pupils have been lost. The majority of educators work to resolve the connectivity problems that interfere with learning.

Computer literacy: The majority of teachers, parents, and students were unaware of learning management or streaming systems and were therefore caught off guard. Teachers and kids are finding the entire procedure to be burdensome because of the data and configurations needed.

Data privacy and security: Learning online is becoming risky owing to data infringement and hackers sending harmful content during class streaming that affects teachers and students as a result of hackers and other cybercrimes.

Opportunities

- Virtual classrooms can deliver quality education while avoiding the risk of the spread of Covid-19, which is of

the utmost importance at the moment.

- Students from rural areas do not need to travel great distances within the nation or abroad in order to study in a good institution if they can take advantage of online learning opportunities, thus reducing costs.
- They would need access to appropriate instructional technologies and a strong network connection in order to accomplish the same.

Review of literature

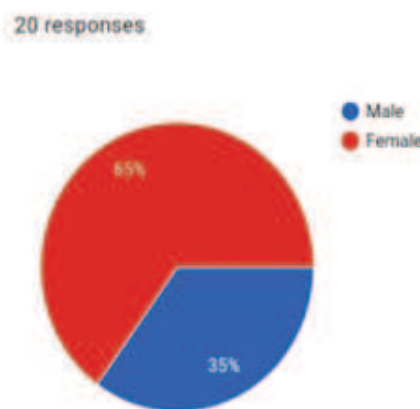
Brophy (2005) defined motivation as a student's desire to learn something in a classroom setting. The relationship between teachers and students is what motivates students. (Brophy, 2005)

According to (Ramli, Muhammad, & Badyalina, 2020) conventional teaching approaches entail students interacting and conversing physically in classroom settings. Teachers find it challenging to keep pupils engaged in online learning and motivated during this pandemic outbreak. They struggle to communicate with and supervise students because they do not physically meet them, in addition to struggling to motivate them.

Another challenge educators confront is the absence of essential skills for online teaching and learning. Technology know-how is one of the talents that might affect how effective online education is, according to Sulaiman. (Sulaiman, 2014)

Teacher's review of online learning

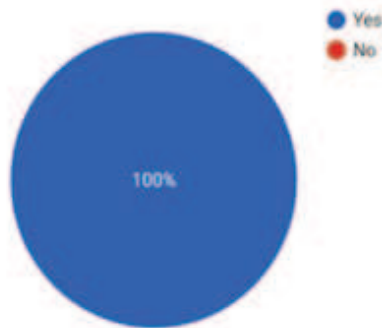
Gender



It is observed that the demographic variables are 65% of total 20 respondents are female n 35% are male.

Q. 1 Have you taught online during COVID 19?

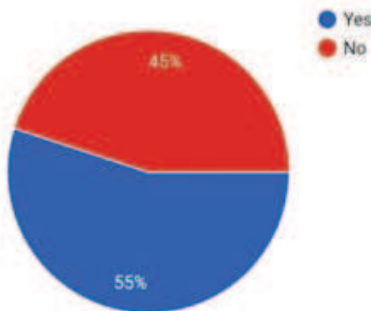
18 responses



It's clearly evident from the chart that 100% every teacher has used online teaching method.

Q. 2 Do you Face any difficulties when teaching online?

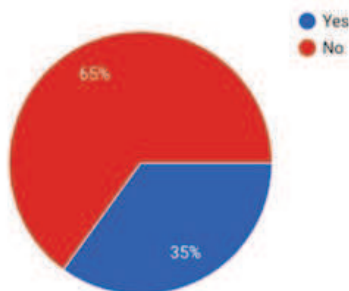
20 responses



55% teachers faced difficulties while teaching through online mode.

Q. 3 As a teacher do you prefer online teaching?

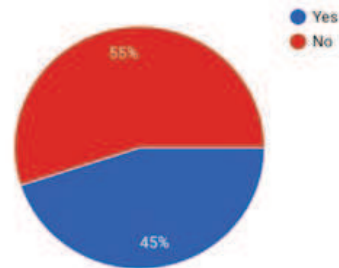
20 responses



65% teachers don't prefer using online teaching method for better productivity and results.

Q. 4 Are you comfortable for online teaching?

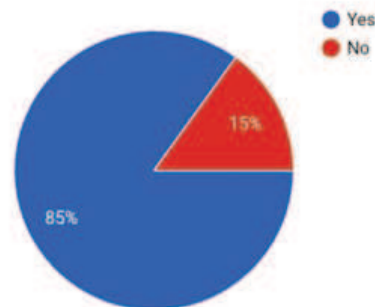
20 responses



Out of 20 respondents, only 45% teachers were comfortable using online teaching method to reach out to the students.

Q. 5 Should teachers be tech-savvy for online teaching?

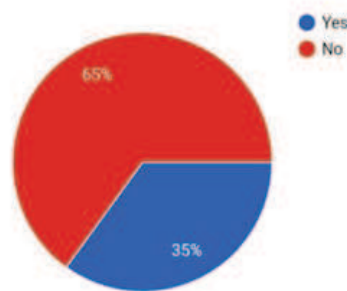
20 responses



Online teaching demands teachers to be tech-savvy. The above chart distinctly shows 85% teachers agree to be tech-savvy.

Q. 6 It is difficult for you to engage pupils while teaching online classes?

20 responses

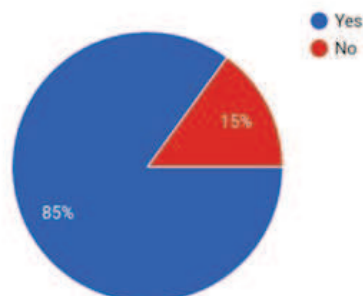


It's really creative on the teacher's part to engage pupils in a interactive discussion in online class, the statistics

shows the same- 55% teachers found it difficult to engage pupils.

Q. 7 Do you find any technological issues while teaching online?

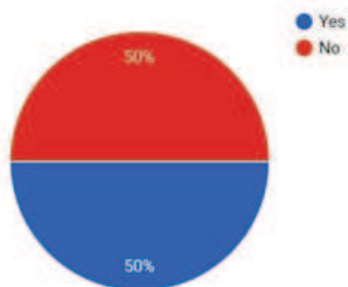
20 responses



85% teachers faced several technical issues which hindered their teaching method.

Q. 8 Are teachers who teach online motivated to do so?

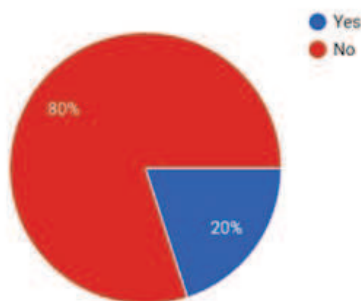
20 responses



50% teachers were really motivated to teach via online mode. The other 50% preferred offline class.

Q. 9 Is 40 Minutes in the free area of the zoom application long enough for a lecture?

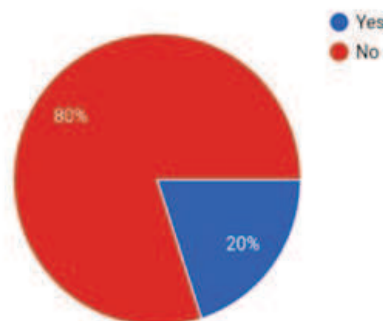
20 responses



80% Teacher agreed to the fact that 40 minutes of free Zoom meeting area wasn't sufficient to deliver the best of a teacher

Q.10 Is there are development in students academic quality in the COVID 19 Period During online learning ?

20 responses

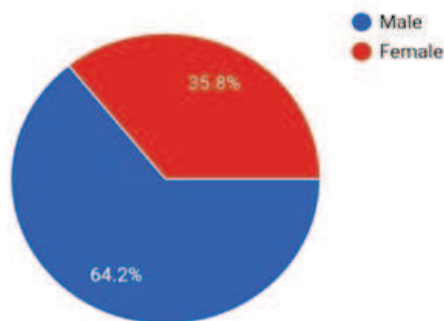


The students productivity and logical reasoning and thinking power has greatly been affected during COVID. The chart clearly shows 80% of students academic development had been hindered during online teaching method.

Students review of online learning

Gender

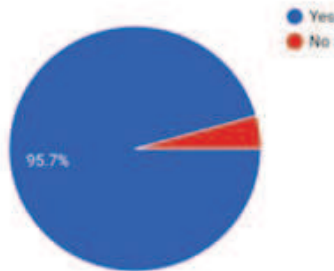
137 responses



The above pie chart represent the total population of the survey is 137, in which 35.8% are female and 64.2% are males.

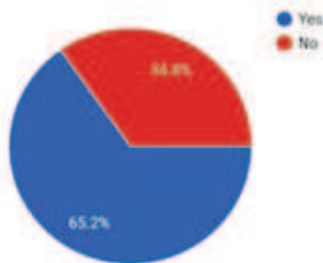
Q. 1 Do you have smart phone or laptop?

138 responses



The above pie chart represent the total population of the survey, have smart phone or laptop. 95.7% have smart phone or laptop and 4.3% do not possess any kind of smart phone or laptop.

138 responses

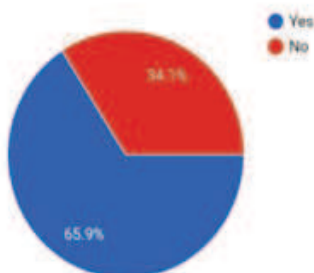


Q2. Do you understand the concept in online learning?

The above pie chart represent the total survey regarding understanding the concepts in online learning. Out of 138 respondent 65.2% understand the concept in online, whereas 34.8% faces problems understand the concepts in online learning.

Q3. Do you prefer learning and earning with online teaching?

138 responses

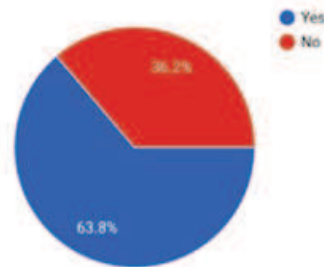


The above pie chart represent the total survey regarding

online teaching and it is clear from this data that 65.9% respondents are agree with learning and earning concept of online teaching.

Q4. Do you face any difficulties while learning online?

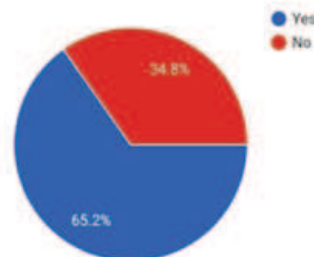
138 responses



The above pie chart represent the total survey regarding online learning and it is clear from this data that 36.2% respondents are not facing any difficulties while online learning.

Q5. Are there any distracting during online learning?

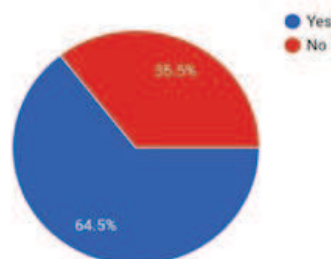
138 responses



The above pie chart represent the total survey regarding online learning and we can see from the data that 34.8% respondent are convenient with online learning.

Q6. Are recorded video lectures preferable than live lectures for learning?

138 responses

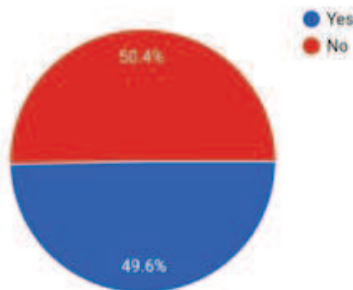


The above pie chart represent the total survey regarding

online learning and we can see from the data that 64.5% respondent are convenient with recorded video lectures.

Q7. Is there a development in students academic quality in the COVID 19 learning?

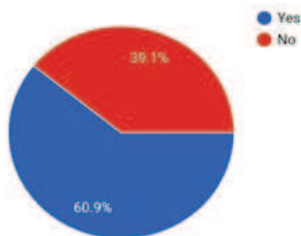
137 responses



The above pie chart represent the total survey regarding online learning and it is clear from this data that 49.6% respondents are agree that there is development in students academic quality in the COVID 19 learning.

Q8. Did students have any difficulties downloading multiple software for online learning?

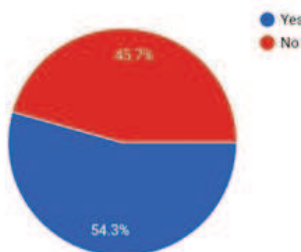
138 responses



The above pie chart represent the total survey regarding online learning and it is clear from this data that 39.1% students are comfortable with downloading multiple software for online learning.

Q9. In learning online, do the students feel like their education is being tailored to them specifically?

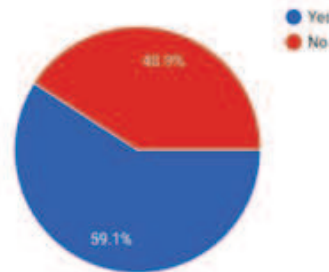
138 responses



The above pie chart represent the total survey regarding online learning and we can see that 54.3% respondents like their education is being tailored to them specifically.

Q10. Are you in favour of online education?

137 responses



The above pie chart represent the total survey regarding online learning and we can see that 59.1% respondents are in favor of online education.

Conclusion

The Covid-19 pandemic has drastically changed education around the world. For tertiary institutions, this outbreak's suddenness is a problem. Positively, this pandemic has caused educational institutions all over the world to modernize their instructional strategies and infrastructure. In this essay, we've spoken about a few challenges that teachers run into while using online teaching and learning, like a lack of materials, a bad internet connection, a lack of the required knowledge, and problems with motivation. Therefore, it is crucial that the authorities deal with these problems. This report also examines strategies that teachers might use to enhance online teaching and learning in the face of the epidemic. This essay examines a variety of tactics, such as the value of utilizing suitable online platforms, the capability.

Suggestions

1. Overcoming technical issues:-

Consider technical capabilities when designing your training. If you can reduce their size, avoid using large media files. Keep the content brief to reduce loading times.

By providing ongoing, simple-to-access support, you can also assist individuals in overcoming technical difficulties. Include a troubleshooting guide in your help features, as

well as a contact number and a chat button for more specific inquiries. Plan solutions to technical issues to ensure that training goes off without a hitch for participants.

2.Lack of interaction issue:-

By giving students chances to interact with other students, you can bring them into a social learning environment. For instance, mandate peer review of assignments and projects. Set up a project in which the students collaborate outside of the class to put what they've learned into practice.

Or, send out periodic invitations to students to contribute to a question board or forum. It will be easier for students to log on if they have the impression that they are not alone in their learning journey.

3.Digital literacy deficits :-

The trick is to make it as easy as possible to log in and use the training. Make sure the user interface and training LMS are easy to use. Make it easy for students to understand how to use each screen and where they should go next.

Don't leave anything to chance, including who to call when you have questions. When teachers have questions, make sure they know how to get in touch with you.

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A Study of the Impact of Cryptocurrency on the Indian Economy

Prof. Dr. Kanchan Fulmali, Dr.Samrat Gangurde, Sneha Dumala

Abstract:

The purpose of a current research paper is to find the impact of cryptocurrency on our Indian economy. The area of the study was the Mumbai region. The research used both primary and secondary data. The primary data was collected through the survey method using a questionnaire. The sample size of the research was 85. The data analysis was done through a pie chart. The tool used for hypothesis testing was one-way ANOVA. It was found that cryptocurrency has a positive impact on the Indian economy and a negative impact on social activities. It was concluded that government should frame a legitimate policy for crypto-friendly investment in the country.

Keywords: Cryptocurrency, Indian economy, Investors

Introduction

India is the fastest-growing economy in the world. Cryptocurrency the new age technology has the ability to bring revolution in the finance sector. The Indian Cryptocurrency market is growing tremendously. Even though cryptocurrency is not regulated in India the number of crypto investors is growing day by day. The youth of India is driving crazy to invest in cryptocurrency. Cryptocurrency has positive as well as negative impacts on cryptocurrency. The positive impact can be a decentralized system, transparency, low cost of transactions, growth of entrepreneurs, etc. However, the negative impact includes criminal activities like money laundering and illegal purchases. Even after considering its negative effects many Indian Corporates like Sapna, Highkart, and The Rug Republic have started accepting cryptocurrency as a payment mode. Indian Economy is thriving to become a USD 5 trillion economy by 2024-25. If regulated properly cryptocurrency has the ability to help India to achieve the goal of a USD 5 Trillion Economy.

The Problem of the Study

- Cryptocurrency is the most debated topic all over the

world. Cryptocurrency has the potential to bring financial revolution to the economy.

- As every coin has 2 sides, cryptocurrency too has its pros and cons. It has many social and political challenges before it. Our Central Bank has launched a digital rupee called Lakshmi considering the technology of cryptocurrency.
- Though cryptocurrency is not regulated by the government, the number of crypto investors is increasing daily. If the government legalizes cryptocurrency it would have a huge impact on the Indian economy

Hence, the current study is to analyze cryptocurrency's impact on the Indian economy.

Review of Literature

Anjali Singh (2020)- The researcher in her paper tried to analyze the impact of cryptocurrency on the Indian Economy. The researcher adopted descriptive and quantitative methods for conducting research. The researcher tried to highlight the effects of the blanket ban on crypto in India. The researcher concludes that if

cryptocurrency is banned it will have a negative impact on the economy. The researcher recommends that government should come forward and take the necessary steps to regulate cryptocurrency

Sunidhi Kashyap & Dr. Kuldeep Chand (2018) -The researcher tried to study the impact of cryptocurrency on the Indian Economy. The researcher discussed the future of cryptocurrency, bank versus cryptocurrency, and fiat currency versus cryptocurrency. The researcher implies that cryptocurrency has the potential to become one global currency. The researcher recommends that since cryptocurrency is volatile in nature, crypto education is a must for its investors before investing.

Manjari Parashar & Blesson James (2018) – The researchers explained that cryptocurrency is not being regulated in India due to two main reasons i.e criminal activities and competitors to banks. The researcher highlights that cryptocurrency may be regulated in the future in different phases. The researcher implies that the government after considering the potential of blockchain technology decided to launch its own cryptocurrency named Lakshmi. The researchers conclude that the future of cryptocurrency looks promising in Indian Economy with the increasing number of investors.

Shilpi Agrawal et al (2020) – The researcher in their research paper tried to highlight both the positive and negative ramifications of cryptocurrency on the Indian Economy. The researcher found that there is a massive increase in crypto investors. The researchers conclude that if crypto is regulated and controlled properly it will have a positive impact on E-commerce and E-Business. The researcher recommends that it is not worth to ban cryptocurrency in India

Research Gap

The review of the literature gives the opportunity to the researcher to study the topic in depth. The picture depicted from the review of literature implies that Cryptocurrency is mainly studied as awareness of Cryptocurrency. Many research papers are focused on the Indian economy. No researcher focused on the Mumbai region. The researcher

wants to fill this gap by undertaking the current research study titled A study of the impact of cryptocurrency the on Indian Economy

Objectives

1. To study the cryptocurrency's impact on the Indian Economy.
2. To study cryptocurrency's current challenges and future prospects in India with respect to Mumbai Region.
3. To study the impact of cryptocurrency on social activities
4. To find out the perception of Mumbai investors toward cryptocurrency

Hypothesis

Hypothesis -1

H0 - Cryptocurrency has a negative significant impact on the Indian economy.

H1 - Cryptocurrency has a positive significant impact on the Indian economy.

Hypothesis-2

H0- Cryptocurrency has a negative significant impact on social activities.

H1- Cryptocurrency has a positive significant impact on social activities.

Research Methodology

Data Collection

- Primary Data- Primary data is collected through questionnaires with investors of the Mumbai region. A questionnaire is framed with utmost care to achieve the objectives of the study.
- Secondary Data -Secondary data is collected through Reference books, Journals, E-books, Blogs, Research papers, Articles, Newspapers, Business Magazines, and Data available on the internet

Sample Design & Sample Size

In this research, a random sampling method was followed for collecting the required data and the sample size was 85.

Statistical Tools

Researcher used single-factor ANOVA for justifying the Hypothesis

Limitations of the study

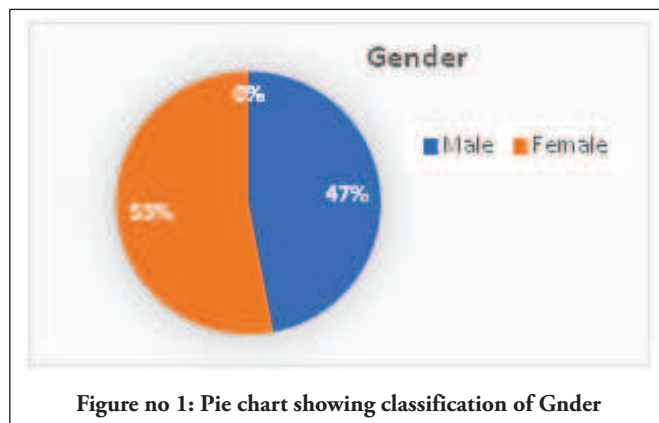
1. Data collected from investors of the Mumbai region cannot be generalized to all investors.
2. The study is confined only to the Mumbai region.
3. Time is another major limitation.
4. Primary data collected can be biased.

Scope of the study

- According to research, 15 million Indians have already invested in cryptocurrency. Cryptocurrency is gaining attention all over the world. It has the potential to bring financial revolution to the Indian Economy.
- The current study's findings will provide information regarding the impact of cryptocurrency on the Indian Economy. Such findings will help policymakers to frame attractive policies. The current study will also help to check the awareness of cryptocurrency among Indian investors.

Data Analysis and Interpretation

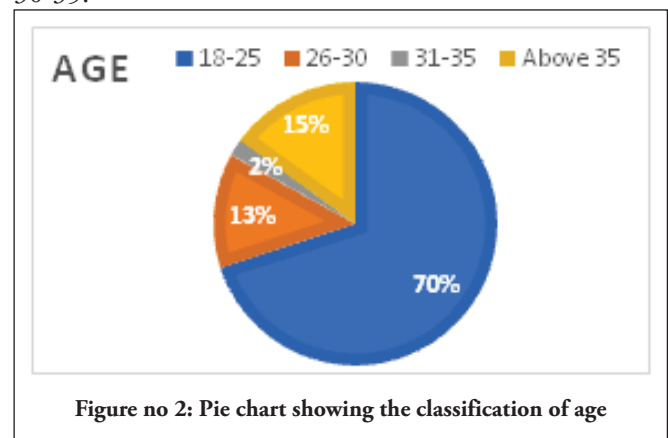
1. Gender



The figure no 1, reveals the gender of the respondents surveyed. The sample size for the research was 85 out of which 53% of respondents were found to be female and 47% of respondents were found to be male.

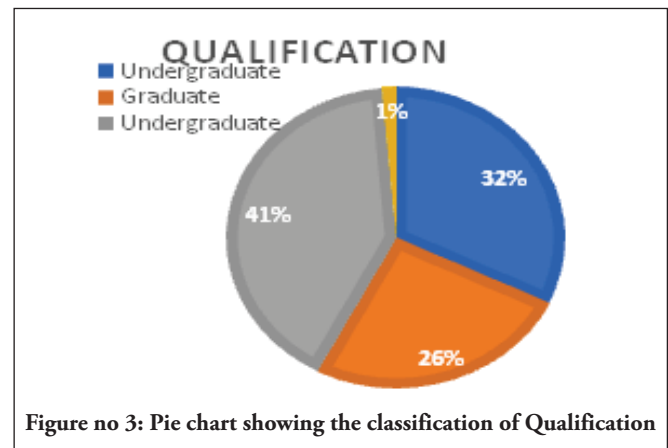
2. Age

The figure no 2, reveals the age group of the respondents. It was found that 70% of respondents were under the age group of 18-25 whereas 15% of respondents belongs to the age group above 35. However, 13% of respondents belong to the age group of 26-30 and the remaining 2% of respondents belong to the age group of 30-35.



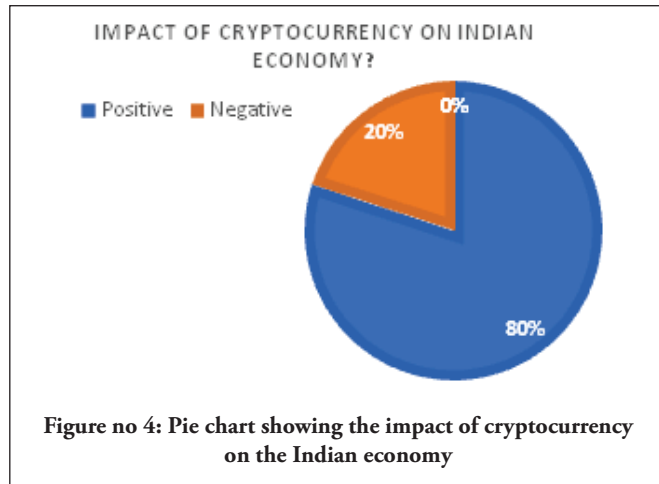
3. Qualification

The figure 3, reveals the qualification of the respondents surveyed. The sample size for the research was 85 out of which 37% of respondents were post graduate, 23% of respondents were graduates, 11% of respondents were professionals, and 29% of respondents were undergraduates



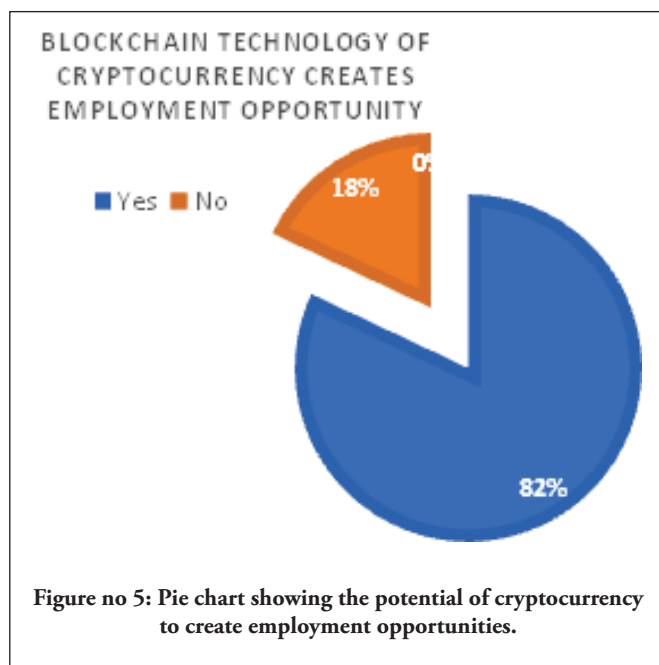
4. What will be the impact of cryptocurrency on Indian economy?

As per figure no 4, reveals that 80% of the respondents feel that cryptocurrency will have a positive impact on the economy where as the remaining 20% feel that cryptocurrency has a negative impact on the economy.



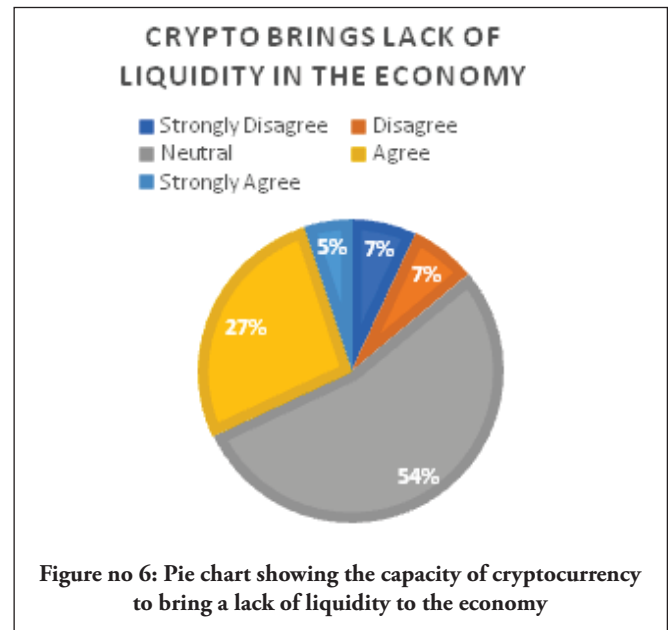
5. Do you think that blockchain technology of cryptocurrency will create employment opportunities in the economy?

The figure no 5, shows that 82% of respondents think that blockchain technology of cryptocurrency will bring employment opportunities to the economy whereas 18% of respondents think that it will not bring any employment opportunities to the economy.



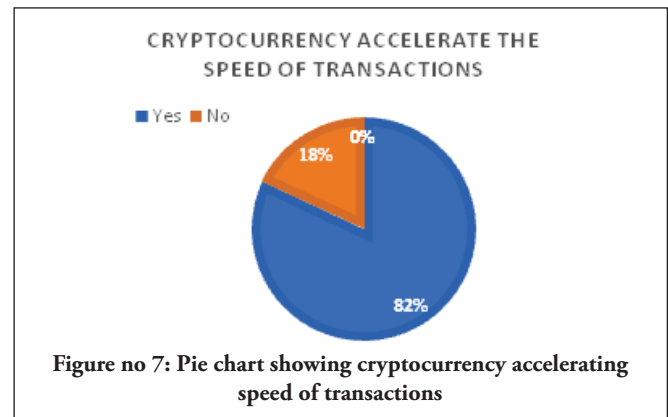
6. Do you agree that cryptocurrency will bring lack of liquidity in the economy?

The figure no 6, shows that 54% of respondents feel neutral about the ability of cryptocurrency to bring a lack of liquidity in the economy, 27% of respondents agree that cryptocurrency can bring a lack of liquidity in the economy and 5% of respondents strongly agree about it. However, 7% strongly disagree about cryptocurrency bringing a lack of liquidity in the economy and remaining 7% strongly agree about it.



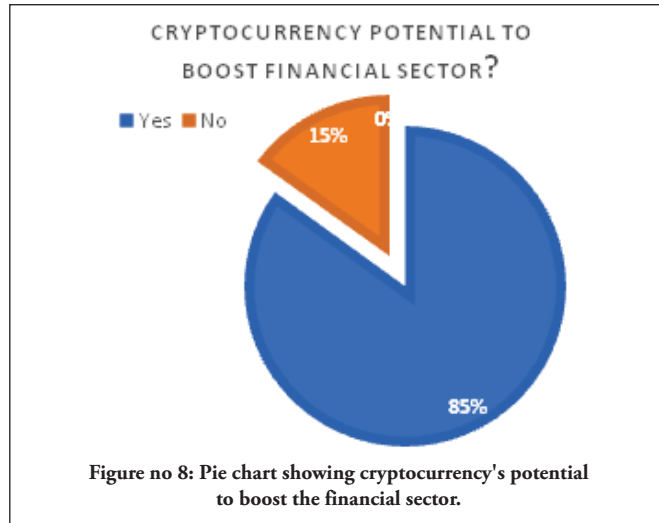
7. Do you think that cryptocurrency will accelerate the speed of transactions?

The figure no 7, shows that 82% of respondents think that cryptocurrency will bring acceleration in the speed of transactions whereas 18% of respondents say that cryptocurrency will not bring acceleration in the speed of transactions.



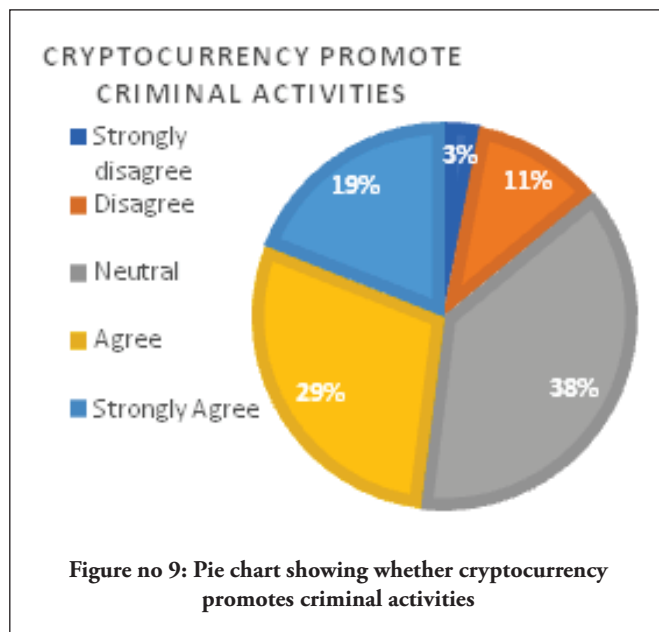
8. Does Cryptocurrency have the potential to boost the financial sector?

The figure no 8, shows that, 85% of respondents feel that cryptocurrency has the potential to boost the financial sector whereas 15% of respondents feel that cryptocurrency has no potential to boost the financial sector.



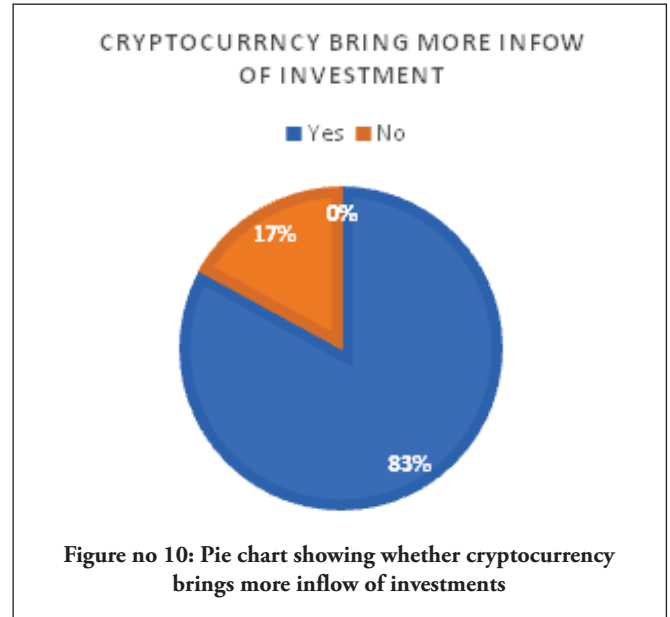
9. Do you agree that cryptocurrency can promote criminal activities?

The figure no 9, shows that 38% of respondents feel neutral about cryptocurrency promoting criminal activities and 29% agree that cryptocurrency promotes criminal activities and 11% disagree about it. However, 19% strongly disagree about it and remaining 3% strongly agree about it.



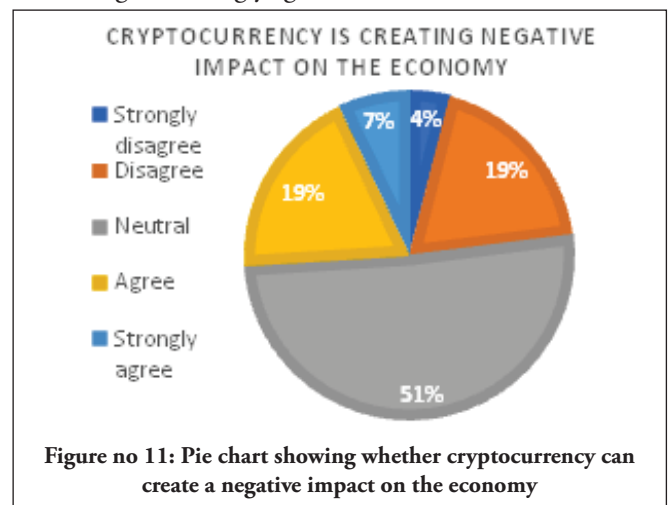
10. Do you think that cryptocurrency will bring more inflow of investments in the economy?

The figure no 10, shows that 83% of respondents are of the opinion that cryptocurrency will bring an inflow of investment in the economy whereas 17% of respondents feel that it will not bring an inflow of investment in the economy.



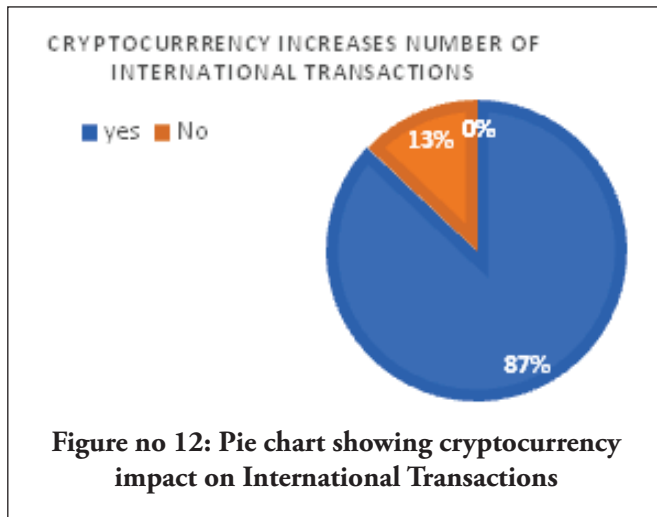
11. Do you agree that cryptocurrency is creating a negative impact on the economy?

The figure no 11, shows that 51 % of respondents feel neutral about cryptocurrency negatively impacting the economy whereas 19% of respondents agree that cryptocurrency negatively impacts the economy and 19% disagree about it. However, 4% strongly disagree, and the remaining 7% strongly agree.



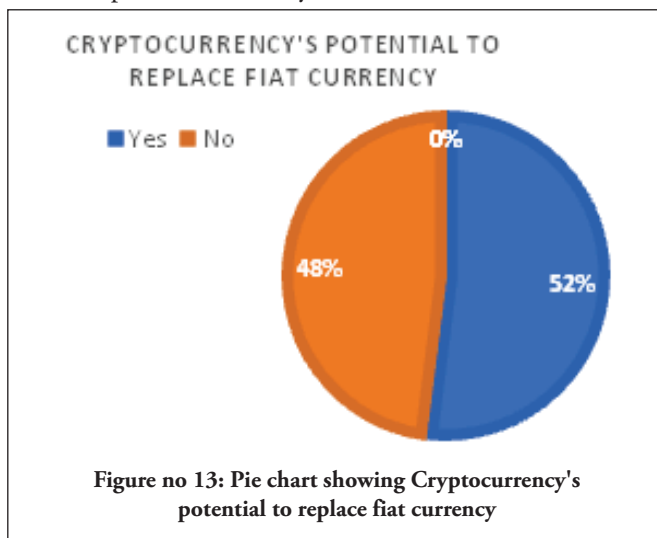
12. Do you think that cryptocurrency will help to increase the number of international transactions?

The figure no 12, shows that 87% respondents think that cryptocurrency will increase number of international transactions whereas 13% of respondents feel that it will not increase number of international transactions.



13. Do you think that cryptocurrency has the potential to replace the fiat currency?

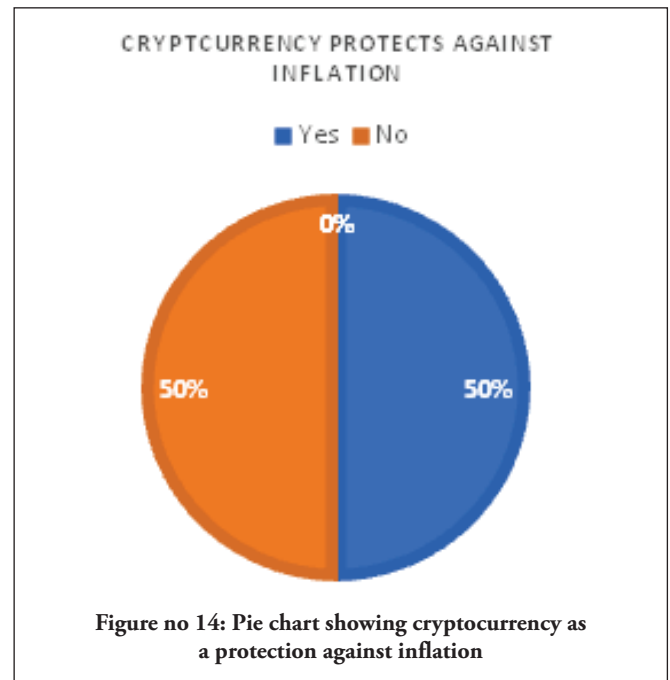
The figure no 13, shows that 52% of respondents say that cryptocurrency has potential to replace fiat currency whereas 48% of respondents say that cryptocurrency cannot replace fiat currency.



14. Do you think that cryptocurrency can protect you from inflation?

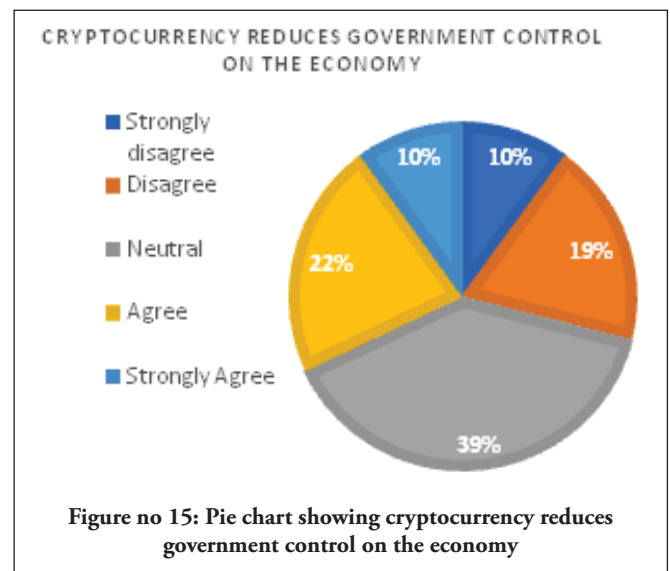
The figure no 14, shows that 50% of respondents agree that cryptocurrency will provide protection against

inflation whereas the remaining 50% feel that cryptocurrency will not provide protection against inflation.



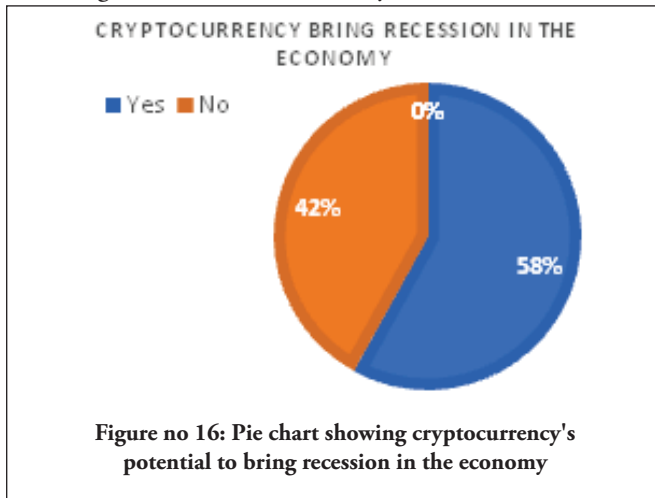
15. Do you agree that due to cryptocurrency government loses control on the economy?

The figure no 15, shows that 39% of respondents feel neutral about the government losing control due to cryptocurrency, 22% agree that cryptocurrency may cause government to lose control on the economy and 19% disagree about the same. However, 10% strongly disagree about the same and the remaining 10% strongly agree about it.



16. Do you think that cryptocurrency may bring recession in the economy?

The figure no 16, shows that 58% of respondents agree that cryptocurrency will bring recession to the economy whereas the remaining 42% feel that cryptocurrency will not bring recession to the economy.



Testing of hypothesis

Hypothesis- 1

H0 - Cryptocurrency has a negative significant impact on the Indian economy.

H1 - Cryptocurrency has a positive significant impact on the Indian economy.

NO.	Questions	Yes	No	total
1.	Count of Do you think that block chain technology of cryptocurrency will create employment opportunities in the economy?	70	15	85
2.	Count of Do you think that cryptocurrency will accelerate the speed of transactions?	70	15	85
3.	Count of Does cryptocurrency has the potential to boost the financial sector?	72	13	85
4.	Count of Do you think that cryptocurrency will bring more inflow of investment in the economy?	71	14	85
5.	Count of Do you think that cryptocurrency will help to increase number of international transactions?	74	11	85
6.	Count of Do you think that cryptocurrency has potential to replace the fiat currency?	44	41	85
7.	Count of Do you think that cryptocurrency can protect you from inflation?	42	43	85

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
Column 1	7	443	63.28571	194.2381
Column 2	7	152	21.71429	194.2381

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	6048.643	1	6048.643	31.14035	0.00012	4.747225
Within Groups	2330.857	12	194.2381			
Total	8379.5	13				

From the above calculation, it shows that F critical value is 4.747225 and P-value is 0.00012. P value is less than the F critical value. Hence, we reject the null hypothesis. So we accept the alternate hypothesis cryptocurrency has a positive significant impact on the Indian economy.

Hypothesis-2

H0- Cryptocurrency has a negative significant impact on social activities.

H1- Cryptocurrency has a positive significant impact on social activities

NO.	Questions	Strongly disagree	Disagree	Neutral	Agree	strongly Agree
1.	Do you agree that cryptocurrency will bring lack of liquidity in the economy?	6	6	46	23	4
2.	Do you agree that cryptocurrency can promote criminal activities?	3	9	32	25	16
3.	Do you agree that cryptocurrency is creating negative environment impact on the economy?	4	16	43	16	6
4.	Do you agree that due to cryptocurrency government loses the control on the economy?	8	16	33	19	9

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
Column 1	4	21	5.25	4.916666667
Column 2	4	47	11.75	25.58333333
Column 3	4	154	38.5	49.66666667
Column 4	4	83	20.75	16.25
Column 5	4	35	8.75	27.58333333

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	2840	4	710	28.62903226	7.2587E-07	3.055568
Within Groups	372	15	24.8			
Total	3212	19				

From the above calculation, it shows that F critical value is 3.056 and p-value is 7.26. P value is greater than the F critical value. Hence, it fails to reject the null hypothesis. So alternate hypothesis H1- Cryptocurrency has a positive significant impact on social activities has been rejected.

Conclusion

Cryptocurrency has the ability to bring financial revolution to the economy. Cryptocurrency has the potential to hedge against inflation in the economy. Cryptocurrencies are volatile in nature. Cryptocurrency may have a negative impact on the environment. Cryptocurrency may encourage criminal activities. Government should look forward to formulate a legitimate

policy considering all nuts and bolts of cryptocurrency for the growth of our economy.

Suggestions

- Government should frame crypto-friendly policies to welcome cryptocurrency.
- Investors should invest some of their funds in cryptocurrency to gain experience

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Website

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A critical analysis of motivation and leadership styles of Indian railway officers

Dr. Sonali Bhushan Deogirikar

Abstract:

The Indian Railways is not just a transport system; it is a culture in force, and an integral expression of national solidarity. In fact, the wheels of the railways symbolize an ever advancing, growing, developing nation. A service organisation which is basically a public enterprise does not have the freedom to follow any of these styles except bureaucratic style of leadership. Of course, the individual official can follow different leadership style at their level. Motivation begins with individual needs and their underlying drives. Individual needs are the deficiencies that energize or trigger behaviour to satisfy those needs and the drives are instinctive or innate tendencies to seek certain goals or maintain internal stability. Discipline maintenance becomes essential for specially the operating staff in railways as their work is actually related to providing services on a large scale to public. Smooth running of railways is possible only when the staff and public in general will follow the safety rules and regulatory provisions ordered by the Railway Board.

Key words: Indian Railways, railway officers, leadership style, motivation

Introduction

THE history of rail transport in India began in the mid-nineteenth century. It enjoys being most used transport system. It not only integrates social, economic and cultural foundation of the country, but also is the giant facilitator in terms of employment opportunities. Indian Railways has rich legacy of values and norms that have helped it sustain its place in the country. It is run and regulated by Ministry of Railways which plays a decisive role in shaping the work environment. The Railway Boards execute the decisions taken by the Railway Ministry. The existing work culture, job profile of employees, leadership styles, incentives and working conditions influence the efficiency and effectiveness of the railways. Researcher has attempted to study the motivation and leadership styles of railway officers. Various ways of motivating subordinates, maintaining discipline, leadership aspects of the railway officers is analysed through this study.

Objectives of the study

The purpose of the study is to understand and analyze the working styles in the administration of Indian Railways.

Human resource aspects are the basic concentration of this study. Any administration runs by policies and strategic decisions taken by its management. Indian Railways is not an exception to it. The three tier functioning system of railways decides the work environment in the organisation. Involvement of huge number of human resource in decision making makes the handling of problems difficult. Railway Ministry and Railway Boards are the higher authorities for making all the crucial decisions related to railways. The general managers of divisional level are the authorities who decide the work environment of departmental level. The research focuses on following objectives:

1. To analyse the organisational hierarchy of railway officers.
2. To study the leadership styles of railway officers at various administrative levels.
3. To analyse the motivation and discipline aspects with reference to work environment.

Conceptual framework

1. Motivation refers to the forces within a person that affect the direction, intensity, and persistence of

voluntary behaviour. It is one of the essential drivers of individual behaviour and performance. It is an integral component of employee engagement. Motivated employees are willing to exert a particular level of effort for a certain amount of time towards a particular goal.

2. Leadership is a process of influencing others to get the job done effectively over a sustained period of time. It provides positive environment to them to achieve team or organisational objectives. The willing cooperation of employees is necessary to achieve the organisational objectives. Railways follow bureaucratic leadership pattern. They follow the rules and regulations laid down by the centralized authority. Leadership styles are of different types like autocratic, democratic, situational, charismatic and transformational.
3. Discipline is the soul of any organisation. It indicates that the employees should perform their duties by abiding themselves in the four corners of rules and regulations framed for it. The system is created in such a way that everyone in the organisation should be benefited by it.

Research Methodology

Study Design: Indian Railways is divided into several zones, which are further sub-divided into Divisions. The study is undertaken with special reference to Mumbai division. It covers Mumbai city, Mumbai suburbs, Thane, Navi Mumbai and Raigad part.

Study Location: This study was undertaken at the eleven departments of Mumbai Division, Central Zone of Indian Railways, Mumbai, India.

Sample size: 172 officers

Sample size calculation: Systematic sampling was used to select sample from population. Railway officers are divided into three classes viz. class A, B and C. Class A

officers are called Senior Divisional Officers whereas class B are called Assistant Officers and class C are called supervisors. The total numbers of class A officers are 77, class B officers are 145 and class C officers are 325 in 12 different departments.

Table 1: Designation of Respondents (Railway Officers)			
Sr. No.	Designations	No. of Respondents	Percentage
1	Officers	67	39.00
2	Assistant Officers	85	49.40
3	Supervisors	20	11.60
	Total	172	100.00
Source: Compiled from Primary data			

The highly authoritative people in the department were questioned about their working style. The designation details are provided through table no.1. The role of these officers is basically overall administration of the department and the staff.

Inclusion criteria:

1. The administrative officers of different demographic profile and different work profile are included in the study.
2. Mumbai division office of central zone is included for the convenience of geographical coverage.

Exclusion criteria:

1. The subordinates are excluded from the study as the number is huge.

Data Collection

This study is based on primary data collection. Direct visits to departments of Mumbai division were the major source of primary data collection. A structured questionnaire method was used to collect data. The leadership style, motivation methods, disciplinary aspects undertaken by the officers are covered through the questionnaire.

Statistical analysis

Data was analyzed using SPSS.

¹Mcshane Steven L., Glinow Mary Ann Von, Sharma Radha R., Organisational Behaviour, The McGraw-Hill Publication, 4th edition, 2008, p152.

²Sekaran Uma, Organisational Behaviour- Text and cases, Tata McGraw Hill, 2010, p180.

³Robbins Stephen P., Judge Timothy A., Vora Niharika, Organisational Behaviour, Pearson publication, 2012, p272.

Results

Leadership and Railway officers at different administrative levels

Indian Railway functions on versatile layers. The hierarchy is tall and there are many decision makers at every level. The Railway Ministry and the Railway Board are the apex bodies deciding the strategies and policies of Indian Railways. The general managers are the decision makers at zonal level and at divisional level this role is played by divisional managers. Departmental level is led by senior divisional officers.

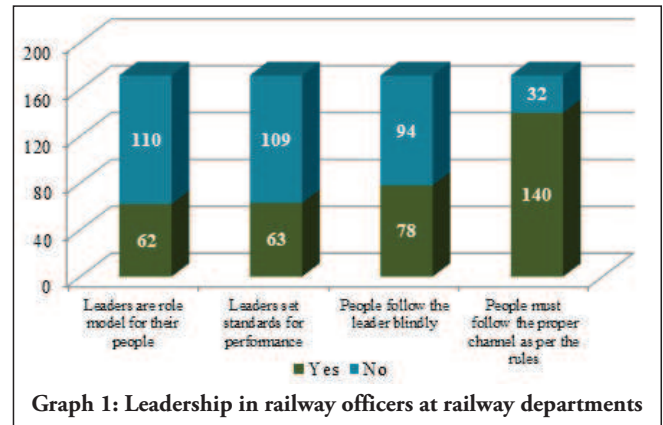
The approach and attitude of the person decides his style of leadership. A person can set an example for his departmental members by becoming a role model. He doesn't have to utter a single word but speaks only through his actions. It is possible only when the employees are wise enough to understand and follow the footsteps of their leader. Another leadership style is setting the standards for performance in front of his followers and getting those accomplished. This style is useful in case of hardworking employees. Such employees have capabilities and also ready to work hard but they cannot decide their own path of action. Another category of employees is blind faith and following of the leader. These people do not use any of their judgments for their course of action. They simply follow their leader. Another style of leadership is totally different than all previous ones. Here the employees are neither supposed to follow the leader nor decide their own course of action. They are required to follow the rules and regulations strictly and work. Here the role of leader is neutral. He works more as observer than the trend setter.

Table 2 : Leadership in railway officers at railway departments					
Sr. No.	Leadership	Yes		No	
		No.	Percentage	No.	Percentage
1	Leaders are role model for their people	62	36.00	110	64.00
2	Leaders set standards for performance	63	36.60	109	63.40
3	People follow the leader blindly	78	45.30	94	54.70
4	People must follow the proper channel as per the rules	140	81.40	32	18.60

Source: Compiled from primary data

Railway officers have given their opinion about their preference of the leadership styles. Being a role model for

the subordinates is preferred by only 36 percent and 64 percent do not prefer this leadership style. Almost the same percentage of respondents feels that setting the standards for performance rarely works. Only 45.30 percent of the respondents feel that their subordinates should follow them without questioning whereas 54.70 percent refuse this idea. The percentage of respondents who feel that there should be proper channel followed as per the rule is quite high i.e. 81.40 percent. This idea is not entertained by 18.60 percent.



The bar diagram shows the number wise classification of respondents. According to 110 officers, leaders should not be role models for their staff. Equal number of respondents says that leaders should not set any standards for the performance. Only 78 respondents feel that people should follow the leaders blindly. The number of respondents who are interested in following proper hierarchy and channels as per the rules is quite high i.e. 140. This is a clear example of the bureaucratic organisation. The leaders in the department are interested more in following the trends than setting the new ones. They do not want to go against

established patterns of administration in the organisation and also enjoy their authoritative positions.

Motivation and Railway officers at different administrative levels

There is large number of employees in each department of Mumbai division. The officers try to give opportunities to the subordinates to understand and explore their talent. There should be honest attempt made by the officers for employee orientation on departmental level.

There are various ways of motivation. It starts from a simple pat on back and the intensity increases according to the methods of motivation. It purely depends upon the nature of people and their job profiles. People doing the challenging and risky jobs need high level of motivation as it is important to keep their morale high. Employees performing the daily routine clerical or technical work need lesser motivation. They are happy and content with their compensation for the work. Written words in the form of appreciation certificate or award can work as a strong motivator. Assigning special tasks works positively in case of technical and mechanical jobs. Recommendation for promotion can be the highest motivator.

Table 3: Motivation to subordinates by railway officers

Sr. No.	Motivation	Yes		No	
		No.	Percentage	No.	Percentage
1	A pat on back	88	51.20	84	48.80
2	Written words	140	81.40	32	18.60
3	Assigning special tasks	87	50.60	85	49.40
4	Recommendation for promotion	55	42.00	117	68.00

Source: Compiled from primary data

Departmental officers in railways opt for variety of motivational techniques. A pat on back for the good work done is preferred by 51.20 percent whereas 48.80 percent do not find it effective. Written words are the most effective technique of motivation as it is preferred by almost 82 percent of the respondents. Assigning special task is preferred

and not preferred by almost equal percentage of respondents. Recommendation for promotion is effective according to 68 percent of the respondents.

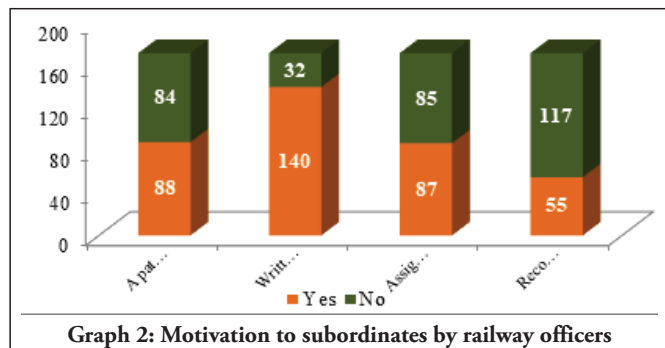
The number of respondents in each category is represented through above graph. The number of officers positive towards a pat on back of an employee for his sincerity and dedication is 88. Written words are more motivating according to 140 officers. Assignment of special task has equal number of positive and negative opinions. Recommendation for promotion is better motivational technique according to 117 officers. The trend observed by the researcher in railway departments show that written words are most effective motivators for almost all kinds of employees. The established system also prefers such written communication rather than any practical motivation like recommendation for promotion etc.

Officers were questioned about the major concerns in the department. The concerns were supposed to be measured by them on five point scale which represents the intensity of the task. It also reflects the attitude and style

Table 4 : Major concerns in the department

Sr. No.	Concerns	Percentage				
		Most preferred	Preferred	Average	Less Preferred	Least Preferred
1	To ensure the strict follow up of rules and regulations	65.10	20.90	8.10	4.70	1.20
2	To control staff and maintain good discipline	58.10	20.90	10.50	5.80	4.70
3	To maintain friendly working environment amongst employees	76.70	11.60	11.60	0.00	0.00
4	To encourage employees to develop their skills and so the organization	73.80	25.00	0.00	0.00	1.20

Source: Compiled from primary data



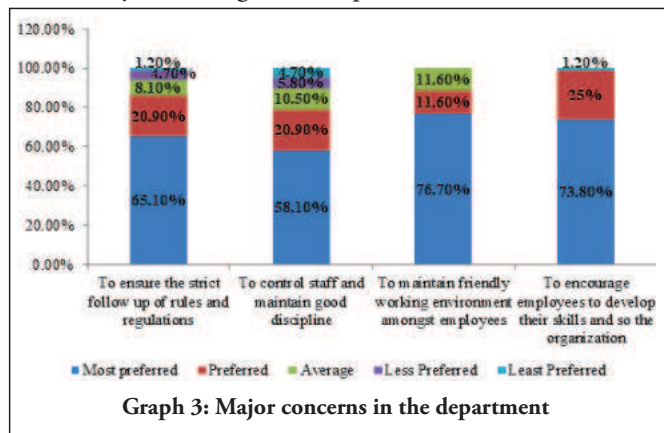
of the officers. Their opinions are represented through following table.

The basic concern in any organisation is strict adherence to rules and regulations. The same is applicable to railways. The attendance and punctuality were serious concerns some years ago. People didn't bother to come on time and used to leave early as there was hardly any check on these timings. Today the situation is much better. The biometric attendance has replaced the traditional method of signing

the attendance musters. The impact of unionism is high in public service institution like railways. People take liberty of behaviour. Controlling aspect becomes sometimes out of the capacity of the superiors. Strict punitive actions are required against such defaulters.

The human aspects cannot be neglected as they are equally important. Employees can give their full efforts only when their state of mind is happy. Officers are supposed to not only get the work done through their staff but also maintain friendly relations with them. The light work environment results into psychological relief for the employees and they work stress free. The interpersonal relations also should be healthy. Sharpening of skills by employees will give better results in terms of performance. Officers must encourage their staff to improve their skills and so the results. The capacity and capability of the juniors should be continuously evaluated by the officers.

The graph below shows the preferences of the officers on five point scale about the various concerns in their department. Understanding the difficulties of the employees while strictly following the rules and regulations is necessary according to the respondents.



The concerns in the department are accepted by the officers with a positive view. They are equally keen on sharing and developing good values in the department. Their sincere attempt to make their department a better place to work is highly appreciable. The internal and external situations hamper their efforts sometimes.

Conclusion and recommendations

The requirement of effective leadership at every level is different. The Railway Ministry and Railway Board can be

effective leaders in terms of policy and strategy decisions. Planning is as important as implementation. Efforts should be increased by the zonal, divisional and departmental level managers for the implementation aspects. Every official can act as an effective leader. The departmental officer should focus on the mission of the railways and according direct his subordinates. The role of subordinates is loyal implementation of the orders and duties. They will be encouraged to work hard only on their superiors motivation. There are two ways by which the person leads in his work area. One way is imposition of the decisions on his subordinates and the other is discussion with them. Obviously the second one sounds better.

The researcher observed that the responsibilities and duties of subordinates are fixed and are stereotyped. There is no enthusiasm for experimentation with the working style as it is also fixed for years together. The only way of influencing staff is through motivation to earn promotions at early stages. There is lot of competition amongst the department of Mumbai division and they hardly work in cooperation. The urge to show superiority in terms of efficiency and results leave them work in isolation which in turn affects the working of the division.

The leadership style of railway officers should be more constructive. It should reflect the enthusiasm for achievement of the set targets. Rather than strict follow up of rules and regulations they should emphasize more on result oriented performance of the departments. The access to superior should be easy. Superior officers should be more approachable. The working style of officers demands change. It should be more objective and result oriented than subjective and focused on specific individuals only. Favoritism should be avoided by the officers.

Railways being the principal transport system responsible for the easy commutation of people and goods, have to work for the progress of the society which requires a planned order of work related system.

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Study on entrepreneurial development in india according to the point of view of make in india

Ms. Aamba Mehta, Mr. Suryakant Patole, Ms. Sapna Pasi

Abstract:

Entrepreneurship is essential for overall development of a country, it is a pillar for the economic growth of every country because it generates jobs, contributes to the national income, fosters rural development, industrialisation, technological advancement, export promotion, etc. The government of India has regularly launched a variety of measures to promote entrepreneurship. This new wave of entrepreneurial energy, dubbed "Make in India," appears to be sweeping the entire country. It is a national project designed to transform India into a hub for international business and a booming economy. The initiative's primary objective is to focus on the 25 economic regions. (T, 2022)

"Entrepreneurship is neither a science nor an art. It is a practice." – Peter Drucker

Indexed Terms: *Entrepreneurship, Innovation, Development and Promotion*

Introduction

ISSUE resolution can be used to describe entrepreneurship in its most basic form. An individual or group starts a new business by coming up with a solution to a problem that people are willing to pay for. The act of beginning and growing a business with the view of providing the market with a new or improved good or service is referred to as entrepreneurship. To coordinate the entrepreneurial process under a shared ownership structure, an entrepreneur or group of entrepreneurs creates a start-up firm, which serves as the primary organizational vehicle for this activity. Entrepreneurs oversee this stage of a business' lifespan, usually at great personal and financial risk, and it lasts for a short while. A big increase is a goal. A key distinction between start-ups and other small or young businesses is the desire to grow significantly. It would appear that the majority of India's prosperous business people had prior experience. However, the reality was far different. Economic policies that did little to support entrepreneurs led to sluggish growth. However, entrepreneurship changed in 1990 with The "Economic Policy Reform" of 1991 served as the catalyst for India's tremendous entrepreneurial revolution. The policy was improved starting in 2014. These two rules and events allow us to categorically describe the substantial shift in Indian entrepreneurs.

New Economic Policy of 1991

The New Economic Policy of 1991 was a tremendous defining moment. This arrangement has included three significant viewpoints, which are as per the following :-

- Liberalization:- Giving a few arrangements in various pieces of the business helps the confidential area, including banks and the securities exchange.
- Privatization :- Disinvestment of Public Firms to decrease the weight advance the public business visionaries for good business.
- Globalization :- Inviting FDIs, and FPI Making SEZ and Financial hallway for unfamiliar organizations.

Government of India support for innovation and entrepreneurship in india

The most crucial task India is currently confronting is employment creation. Despite this, it holds out a lot of hope for entrepreneurship, employment growth, and innovation. Given the importance of female economic participation and entrepreneurship to the development and prosperity of the nation, the Indian government has taken steps to ensure that all legislative initiatives are created to provide women with equal opportunities. The

Government of India has adopted the following key strategies and programmes to promote India's entrepreneurial development:-

Start-up India

The Indian government encourages entrepreneurship through the Start-up India initiative by mentoring, supporting, and facilitating firms at every stage of their development. The project has successfully offered many ambitious entrepreneurs a head start since its introduction in January 2016. The project, which takes a 360-degree approach to enabling start-ups, offers an extensive four-week free online learning curriculum and has established research parks, incubators, and start-up centres around the nation by building a strong network of academic and business organizations.

Atal Innovation Mission (AIM)

The Government of India is working to encourage an innovative and entrepreneurial culture through AIM. Atal Tinkering Labs (ATL) have just been introduced by AIM all throughout India in an effort to promote curiosity, creativity, and imagination. ATLs are areas where students can use tools and equipment to acquire practical experience with STEM ideas (Science, Technology, Engineering and Math).

Support to Training and Employment Programme for Women (STEP)

The Ministry of Women and Child Development of the Government of India created STEP to train women who did not have access to official vocational training facilities, particularly in rural India. The 30-year-old initiative's rules were recently updated by the Ministry of Skill Development & Entrepreneurship and NITI Aayog to meet modern requirements. All Indian women over 16 are eligible for the Initiative. The course provides training in a variety of fields, including horticulture, food processing, handlooms, traditional crafts like embroidery, travel and tourism, hospitality, computer & IT services, and agribusiness.

Digital India

To modernize the Indian economy and make all governmental services online accessible, the Digital India effort was started. The project intends to turn India into a

knowledge economy and society with widespread access to goods and services. This effort attempts to bring high-speed internet to the most remote areas due to historically low internet penetration. This programme intends to increase public engagement in the digital and financial sphere, increase the safety and security of cyberspace in India, and facilitate corporate transactions. By providing digital information and services in every Indian language, Digital India aims to promote justice and efficiency in a nation with great variety.

Stand-Up India

Established in 2015, aims to use institutional credit to the advantage of India's disadvantaged. It strives to make it possible for women business owners, members of Scheduled Castes, and members of Scheduled Tribes to participate economically and benefit from India's economic expansion. In order to accomplish this, loans between Rs. 1 million and Rs. 10 million are given to at least one woman and one member of the SC or ST groups in order to establish greenfield businesses in the manufacturing, service, or trading sectors. The Stand-Up India portal serves as a digital forum for small business owners and offers details on credit assurance and financing. (Gaikwad)

Trade related Entrepreneurship Assistance and Development (TREAD)

Women interested in starting non-farm businesses might get financial and technical support from nongovernmental organisations (NGOs). With its TREAD initiative, India's impoverished women want to address one of their most pressing problems: lack of access to finance. Women can get assistance in applying for loans, as well as counselling and training to launch their own businesses.

Pradhan Mantri Kaushal Vikas Yojana (PMKVY)

This Ministry of Skill Development & Entrepreneurship (MSDE) flagship programme seeks to teach young people marketable skills. The assessment and certification process includes individuals who have prior learning experience or skills. Under this programme, all training and assessment costs are covered in full by the government.

(Shri Ram College of Commerce's A Students Journal, 2017–18) Make in India:

Launched in September 2014 with the goal of making India a production and design powerhouse on a global scale. Among other things, the initiative has ensured that outmoded and hindering frameworks are replaced with ones that are simple and approachable. This has helped to build a top-tier producing framework, stimulate invention, foster talents, and safeguard protected innovation.

Some achievements and progress of Make in India:-

Biotechnology :- A virtual Center has been operationalized for the improvement of innovation in bio fuel regions. In 2015 Withdraw (Rotavirus antibody) was made. 30 bio hatcheries and biotech parks are sent off.

Defense :- With 95% nearby source, guard items are fabricated in India. In 2015-16, it was sent out additionally to 28 nations.

Rail lines:-The quickest train in India is Gatimaan Express, which covers 188 kilometers in 1 hour and 40 minutes. The speedup of the other 51 trains by over an hour has been accomplished in the year 2017-18. Space :- Antrix Company restricted has dealt with the advertising of room administrations and items worldwide. The effective model is Mangalyaan-India's most memorable endeavor at space apparatus to effectively arrive at Mars.

Nuclear energy :- The endorsement of 10 compressed weighty water reactors was obtained in May 2017. 98.8% of towns have gotten the office of power.

Failures of Make In India

Inverse to the targets, Gross Homegrown Results of India have fallen radically. Because of the starting of an excessive number of drives under numerous areas, the misfortune in

approach center with inbuilt irregularities has been taken note. Additionally, the proportional speculations are not yet in their planned spot. One more disappointment is the speculation reliance of the approaches on unfamiliar capital and worldwide business sectors for the creation.

Entrepreneurship in india: a global perspective

National Entrepreneurial Context Index (NECI) (GEM Results: NES-NECI 2020)

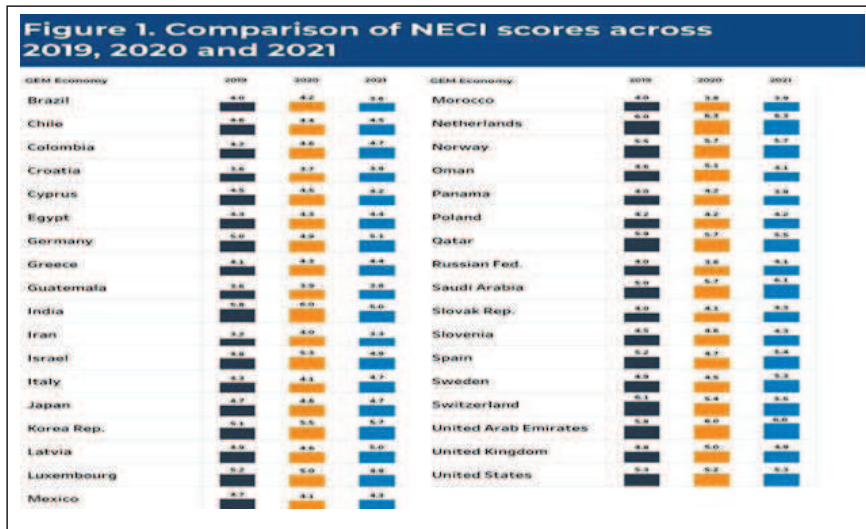
The GEM 2021/22 report incorporates a complete (NES) National Expert Survey NES catches the points of view of more than 2,000 significant specialists (at least 36 for each country) across the 50 partaking nations. The point of this is to rank nations as far as their capacity to empower new organizations. The table below shows the 13 Entrepreneurial framework conditions through which GEM assesses how well each country supports entrepreneurship. GEM produces its National Entrepreneurial Context Index (NECI) by averaging the scores from these 13 conditions.

Sr.No.	Nce survey block	Information collected
01	Entrepreneurial Finance	Are there sufficient funds for new startups?
02	Ease of Access to Entrepreneurial Finance	And are those funds easy to access?
03	Government Policy: Support and Relevance	Do they promote and support startups?
04	Government Policy: Taxes and Bureaucracy	Or are new businesses burdened?
05	Government Entrepreneurial Programs	Are quality support programs available?
06	Entrepreneurial Education at School	Do schools introduce entrepreneurship ideas?
07	Entrepreneurial Education Post-School	Do colleges offer courses in starting a business?
08	Research and Development Transfers	Can research be translated into new businesses?
09	Commercial and Professional Infrastructure	Are these sufficient and affordable?
10	Ease of Entry: Market Dynamics	Are markets free, open and growing?
11	Ease of Entry: Burdens and Regulation	Do regulations encourage or restrict entry?
12	Physical Infrastructure	Is this sufficient and affordable?
13	Social and Cultural Norms	Does culture encourage and celebrate entrepreneurship?

At least four of the 13 framework conditions are the direct responsibility of national governments. However, these are not the conditions typically rated highest by national experts. This is an excellent opportunity for

policymakers to instigate change and promote entrepreneurship by focusing on improvements.

GEM produces its National Entrepreneurial Context Index (NECI) by averaging the scores from these 13 conditions.



It is no coincidence that the economies scoring highest for government efforts to mitigate the impact of the pandemic on new start-ups (Saudi Arabia), or for supporting women entrepreneurs (UAE), are also economies that have seen consistent and substantial improvements in their overall NECI scores in recent years. (Financial Express)

Review of Literature

- 1) A study about Entrepreneurship in India and its Promotion under 'START UP INDIA' Scheme a journal by Iconic Research and Engineering Journals written by Assistant Professor Dr. R. Jayanthi, Vidhya Sagar in this paper authors have studied how initiatives by the government like Start up India, Make in India, Teach for India etc. was introduced to promote entrepreneurship among the young generation but also provide them right training and hands on experience to develop their skills in order to be successful.
- 2) Indian Entrepreneurship and the Challenges to India's growth by Assistant Professor Dr. Amit Kumar Goel and Ms Asma Farooque, the authors have studies that in order to create wealth and employment India needs young and skilled entrepreneurs and the Government of India must take initiatives to promote our young minds.

This will not only help with the issue of unemployment but also accelerate the country's GDP and make relations more stronger with other countries. The authors concluded rather than restricting entrepreneurs with more harsh and authoritarian policies the Government must make more encouraging and smooth policies relating to business aspects.

- 3) Make in India and Start Up. India is a journal of the Press Information Bureau, Government of India. It was edited by Shri Som Prakash, Minister of State in the Ministry of Commerce and

Industry. His statements included the statistics of growth in various sectors. Various Licensing, Tax Exemption, IPR, Funding schemes for start ups, Awards and Recognition and Learning and Development programs were made.

Objectives of the study

- To study the Government of India Support for Innovation and Entrepreneurship in India.
- To study the Make in India concept.
- To find out the perception about the Make in India concept among citizens.
- To find out challenges faced by entrepreneurs, startups and businessmen.

Research methodology

Universe of the Study:- We collected data from various Entrepreneurs, Businessmen and Professionals across the country (Uttar Pradesh, Uttarakhand, Maharashtra and so on.)

Sample size of the Study:- We conducted an online survey from 30 Entrepreneurs, Businessmen and Professionals who have been in touch with either Make In India program or Entrepreneurship.

Techniques of Data Collection:- The present study is conceptual survey with exploratory cum descriptive in

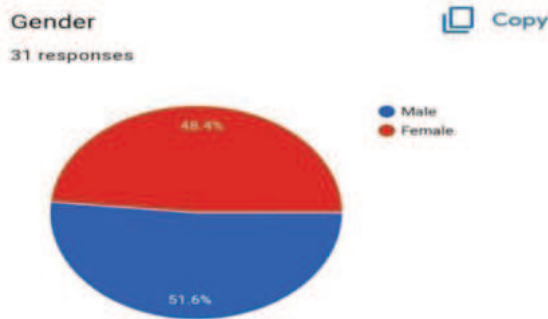
nature. The main source of data used for the study is secondary data. The information related with study has been collected from websites. The primary data collected by conducting an online survey from various Entrepreneurs, Businessmen and Professionals.

Limitation of the study:

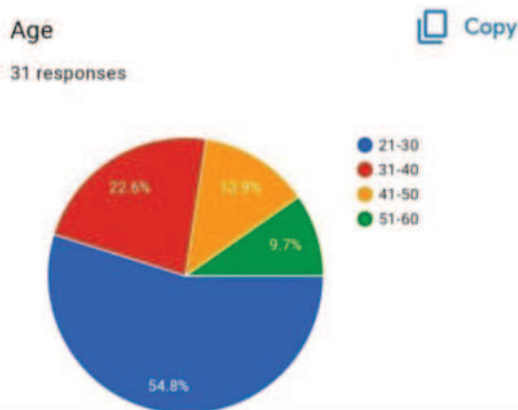
- Primary data relevant for the study may be much dependent upon the cooperation of the respondents.
- The sample of the study may lack fair representation of the universe.

Data analysis and interpretation

The respondents of this study belong to both genders where 48.4% are female and 51.6% are male.



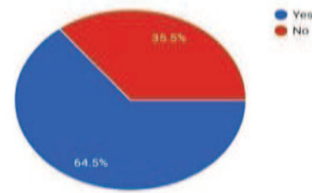
Our universe consists of people from all ages, but the percentage of young respondents is more, the pie clearly shows that 54.8% belongs to the age group of 21-30 and 22.6% is between the ages of 31-40.



The below pie shows that most of the respondents are aware of the schemes and programs offered by the Government in order to promote entrepreneurship in the country.

Are you aware about various programs taken by Government of India with regards to entrepreneurship development in India?

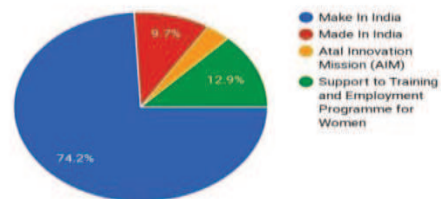
31 responses



The below chart shows that around 74.4% of respondents clearly believe that the Make in India program of Government is better for the development of entrepreneurship in India whereas many others believe that apart from Make in India other schemes also promoted entrepreneurship in the country.

According to you which program is better for entrepreneurship development in India?

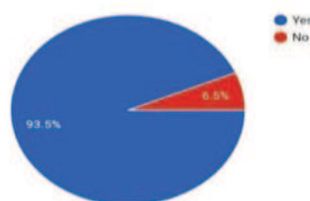
31 responses



This pie chart indicates that 93.5% of respondents suggested that the schemes and policies of the Government for entrepreneurs in India do support innovation and growth of entrepreneurship.

Does Government of India support to Innovation and Entrepreneurship development in India ?

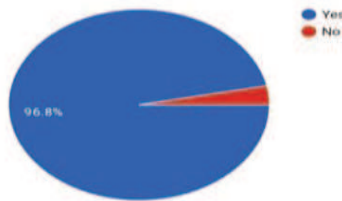
31 responses



The pie chart shows that 96.8% of respondents suggested that the Government should come up with more schemes and policies like Make in India to support entrepreneurship in India.

Should Government of India implement more programs like Make In India?

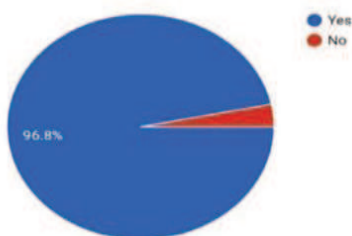
31 responses



The pie shows that 96.8% respondents strongly believe that the Make in India program helps to boost entrepreneurship development in India.

Do you think Make In India program helps to boost entrepreneurship development in India?

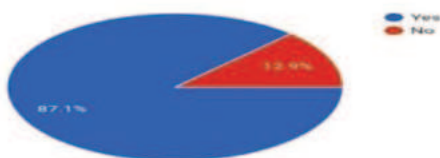
31 responses



As we can see in the pie-chart 87.1% people believe that entrepreneurship inculcate standard of living among individuals as major money comes from the business sector in a country. More than 87% believe that the Make in India program is changing their lifestyle as well as some how it is also able to change the standard living of the people.

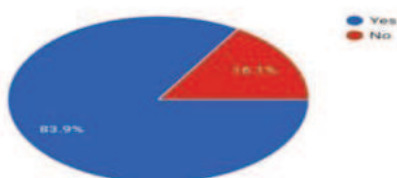
Do you believe entrepreneurship is changing the standard of living?

31 responses



Do you think Make In India program will lead to make India a manufacturing hub of the world?

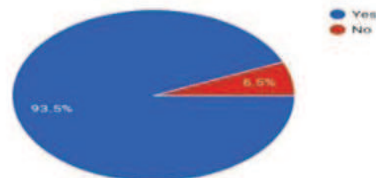
31 responses



The above pie chart shows that more than 80% respondents believed that India will become a global manufacturing hub in upcoming years.

Do you think innovative environment can be established with the help of Make In India program?

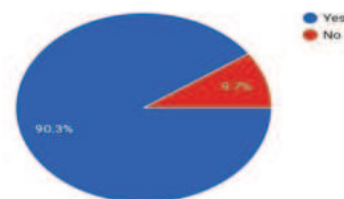
31 responses



The picture is clear, according to respondents due to programs like Make in India Innovative environment of India is establishing and here more than 93% people agree on it.

Do you think in India business environment has been changed after the implementation of Make In India program?

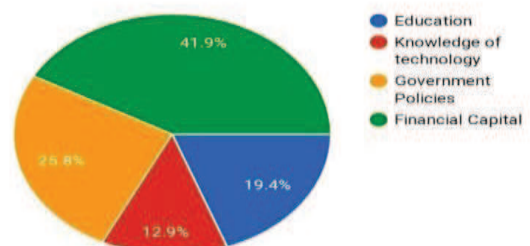
31 responses



As the standard of living of the common man has been changed (Positively as well as negatively) due to various initiatives taken by the government the same has happened with Make in India also. We can clearly see that 90.3% audience also believes that Make in India program has changed the Business Environment.

According to you which is the major problem faced by the Entrepreneurs?

31 responses



The data shows that 41.9% of the respondents answered that the major issue for entrepreneurs is Capital formation whereas 25.8% of people said that young people resist becoming entrepreneurs because of Government plans and policies. This shows contraction in the mind of the audience as they are still having many questions about the plans and policies of the Government.

Findings

- According to NCEI (NES: NATIONAL EXPERT SURVEY of 50 Countries) India is ranked 10th out of 50 participating countries.
- India's strongest performance falls under the criterion of product innovation where its score is equal to the best in the world. India's weaker areas, where it scores below the overall score, are in startup skills, networks and cultural support, technology absorption (by far the weakest), high growth and risk capital availability. India also faces some acute challenges in terms of networking and cultural support.
- The Government of India has undertaken several initiatives and instituted policy measures to foster a culture of innovation and entrepreneurship in the country.
- With initiatives like Make in India and Start Up India the Government of India has inculcated an ecosystem where entrepreneurs not only from India but also from other countries can come and manufacture in India with easy licensing policies, teaching skills to young entrepreneurs wanting to enter in the business world, tax exemption schemes and various other measures.

Suggestions

There needs to be strong promotion of the various plans and programmes managed by the government for the purpose of entrepreneurship and skills enhancement in order to encourage entrepreneurship in India and develop entrepreneurial skills in young, gifted minds. Despite the fact that these programmes have many advantages and benefits, the Indian population is largely unaware of them. The government must make steps to help young entrepreneurs with innovative and effective company concepts, utilise advanced technologies, and offer financial and technical aid to ambitious businesspeople in rural and semi-urban areas. Improvements must be made in order to

overcome the challenges faced by the entrepreneurs while operating their business.

Conclusion

Though there were economic policy reforms introduced by government which marked the significant growth of entrepreneurship, but from 2014 after the Make in India campaign help to place India on world map as a manufacturing hub. Government of India has taken an effort to generate an employment for younger generation with intention to increase entrepreneur development in India .the startup and make in India initiative plays a core role in economic growth and development. Make in India helps to country investors and opportunities to outsider to invest their best business ideas in growing economy and to pull into market with new and innovative projects. Make in India initiative shows the great achievements in certain area like defense, rail lines, space. But at the same time country face collapse in make in India initiatives because of excessive number of drivers. The above study shows that Government effort of make in India has more impact on youth and along with this massive changes we can see in peoples standard of living.

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Halal cosmetics, shaping future cosmetic industry: A study on customer diversity for cosmetic industry in Mumbai Metropolitan Region

Ms. Shifa Saadan, Ms. Khan Kulsum Javed, Dr. Sunaina Kuknor

Abstract:

India is the most populous country in the world with a developing economy, and an increasing number of educated citizens, which in turn creates more demand for curated goods and services. The cosmetic industry has seen a tremendous increase in product lines and demands over the past years and has an ever-growing potential. So is the case with the Muslim population of the country and halal products. With approximately 17.22 crores Muslim population in India fosters a very good market for halal products, especially in the case of the cosmetics industry. Halal products are usually seen in food, cosmetics, pharmaceuticals, and medical products. In order to gain halal certification manufacturers, have to abide by regulations laid down by the public and personal bodies taking charge of these certifications in India. (Noordin, Md Noor, & Samicho, 2014). Muslim women are becoming more aware of the cosmetic industry abroad and what they offer in their respective markets which also exposes them to the concept of halal cosmetics, a major contributor to this knowledge is social media. According to a study analyzing the number of tweets regarding halal cosmetics have gained momentum since 2016, after the various international conferences and expos regarding cosmetics highlighting halal cosmetics held in Indonesia and UAE. (Ainin, et al., 2020). It is proven in the previous works how religiosity and increasing awareness acts as an influencer in making a purchase decision in favor of halal products on the shelf. (Shahid, Ahmed, & Hasan, 2018). The study aims to identify the reach of halal cosmetics in urban India by conducting a survey in the MMR region and identifying key determinants while making a purchase decision. A questionnaire survey is conducted with 51 responses and SPSS software was used to apply descriptive statistical methods.

Keywords: Halal, Halal Cosmetics, MMR Region, Wudhu, Religiosity.

Conceptual Framework

Understanding Halal

IT is vital to procure the products through halal means (halal income). Halal products are not just limited to halal food but also services and lifestyles. Therefore, manufacturers and sellers catering to the Muslim market need to fulfill all the necessary criteria to acquire halal certification.

Taking into view, halal cosmetics is not simply confined to the manufacturing ingredients of the products but the entire management function like techniques, storage, packaging, and logistics. Halal cosmetics are cosmetics made from ingredients permissible by Islam (like the

exclusion of pig fat, slaughtered livestock, prohibited plants, alcohol, etc.), should be as per the Shariah law and Islamic law, required to be environment friendly, should not include haram investments (source of funding prohibited by Islam), and stored in a manner that it does not come in contact with non-halal products. (Khan & Haleem, 2016) (Sama & Trivedi, 2019)

Halal Cosmetics – Halal cosmetics don't include a portion of animal, genetically modified organisms that are asserted as unclean. According to Islamic law, neither do they contain alcohol. Which has several negative results or outcomes on the skin. These products are enriched with the goodness of powerful actives and proven natural ingredients. (Abdullah, Mohd, & Abdal, 2022)

MMR - The Mumbai Metropolitan Region (MMR) spread over 6,328 sq. km. consists of 9 Municipal Corporations viz. Greater Mumbai, Thane, Kalyan-Dombivli, Navi Mumbai, Ulhasnagar, Bhiwandi-Nizampur, Vasai-Virar, Mira-Bhayandar and Panvel; and 9 Municipal Councils viz. Ambarnath, Kulgaon-Badalapur, Matheran, Karjat, Khopoli, Pen, Uran, Alibaug and Palghar, along with more than 1,000 villages in Thane, Raigad and Palghar Districts. MMRDA is responsible for the balanced development of the MMR. (About MMR, 2022)

Review of Literature

A Malaysian study indicates that Halal is not a core determinant in making a purchase decision with respect to cosmetics as it is in the case of food. However, it acts as a bonus since it has ingredients that are highly safe for direct application on the skin and most women are very conscious about the ingredients that are used in their beauty products. While wudhu (partial ablution before namaz-Muslim prayer) is a mandate and many cosmetic brands prohibit water from reaching the surface of the skin, women usually apply makeup when they step out and can clear the makeup through strong makeup removers and face cleansers after returning home for prayers hence making halal factor, not a primary determinant if considering of wudhu as a reason. Therefore, the study shows how women find halal products as a bonus advantage rather than a base determinant. Another finding is that if the brand name sounds Arabic or Malay, the audience views it as a Muslim brand thus deeming it to be halal. This study reveals how major stress while buying is put on the ingredients of the products over certification. (Mohd Hashim & Musa, 2014)

With increasing knowledge of halal products consumers not just purchase the same for religious beliefs but also prefer them for other benefits like reduced environmental cruelty and high safety for users due to product composition. Non – Muslim consumers are also inclined towards halal products for the same reasons. This opens the gates for Islamic branding in India. Halal products are not merely limited to the meat market but in 2014 India welcomed its first Halal cosmetic brand - Iba Halal Care which now collaborates with major e-commerce giants to capture the Indian online market. (Hassan & Sengupta, 2019)

A study conducted with the millennial Muslim population a set of determinants showing how millennials are exposed to information through smartphones, social media, and family dependence enables their processing and decision-making system. Technology plays a major role in information processing in this generation. Also, in the case of halal products and Muslim millennials, buying behavior depends on the level of faith of the individuals. With the extensive use of social media by young Muslim women, they are more aware of their buying options. Also, halal awareness is influenced by halal certification. (Handriana, et al., 2020)

An Indonesian study about the determinants in preferencing halal cosmetics suggests three determinants having a positive and significant influence on halal purchase intentions in cosmetics. The researcher indicates that attitude, subjective norm and knowledge has high influence on halal cosmetics purchase intention. Five variables were tested using a survey of 200 respondents in this study out of which the above three were proven to have a direct influence of the purchase intention among young Indonesian Muslim women. The subjective norm in this study, refers to the norms set by the society or an influential group and their perception on any specific issue. It is therefore recommended in the study to market and increase the knowledge base about halal cosmetics. This can have a multifold impact. Marketing halal cosmetics will increase customer knowledge about the concept and its availability in the market. How it will be marketed will also set the attitude of the prospective customers toward the products. (Haro, 2018) (Abdullah, Mohd, & Abdul, 2022)

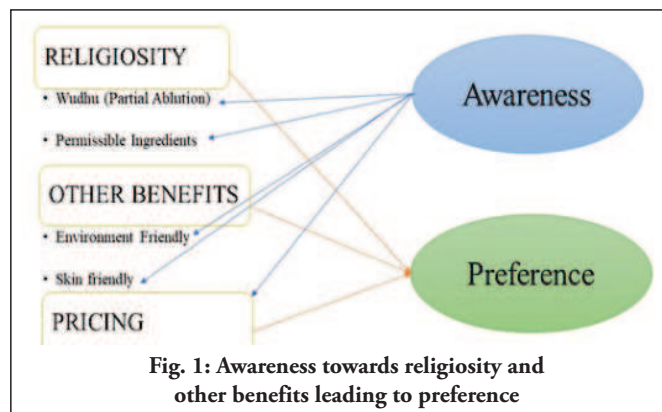
Wudhu is a mandate for every Muslim and the religion stresses on purification and cleanliness repetitively in its Quranic texts. It is impermissible to perform prayers without cleaning oneself through ablution (Wudhu). For a product to be permissible the water while performing wudhu must not obstruct from permeating the skin. It is noted that the global market has three categories of cosmetics products; first the halal-certified products from the certifying authoritative bodies, second are those products that are halal but not posed as halal certified and

lastly the products that are not halal and thus not fit for Muslim application. (Abdullah, Mohd, & Abdul, 2022)

Another study shows that young Muslim ladies prefer branded items and are also proactive in their search for cosmetic items. Details regarding halal clue, country of origin of product manufacturing, health and safety details along with the benefits provided are looked for. Price sensitivity is usually lower for branded products as consumers do not hesitate to pay a little extra for a “brand” that satisfies all their requirements (Suraiya , Che Omar, Kartini , Intan Safiena , & Hussain, 2020).

Theoretical Framework

The framework identifies three key variables Religiosity, Other benefits, Pricing. Religiosity refers to the religious beliefs that become determinants while influencing



purchase decisions under which comes Wudhu and Permissible ingredients and the second variable is categorized as other benefits involving environment-friendly products and skin-friendly products. Pricing refers to the customer sensitivity and perception towards pricing of halal cosmetics The entire framework is based on the literature found highlighted in the table above. The arrows indicate that customer awareness wrt. these variables will lead to customer preference for halal products.

Problem Statement:

What are the major determinants of purchase decisions in purchasing halal cosmetics among Muslim population in MMR region.

Research Methodology

Objectives:

1. To identify if the Muslim population in India are aware about the concept of halal makeup
2. To explore the variables that influence cosmetic purchase decisions among Muslim women.
3. To determine the acceptance of halal cosmetics among Muslim population in analyzing its market viability.

Scale	Source	Findings	Survey Reference
Wudhu	(Abdullah, Mohd, & Abdul, 2022) (Mohd Hashim & Musa, 2014)	Impermissible to pray with non halal cosmetics due to compromise in ablution.	Q6, Q7
Permissible Ingredients	(Mohd Hashim & Musa, 2014)	Permissible ingredient that are highly safe to apply the product on the skin and also good for the clear skin.	Q6
Environment Friendly	(Hassan & Sengupta, 2019)	Halal products are made of halal ingredients that are environmentally friendly. This attracts Muslim consumers.	
Skin Friendly	(Abdullah, Mohd, & Abdul, 2022) (Mohd Hashim & Musa, 2014)	These products are made with natural ingredients that are beneficial to the skin. Moreover, the composition allows water to permeate the skin. Therefore, it is easy to clean. This segment helps women who are very conscious about their skin by providing natural ingredients.	Q12
Price	(Suraiya , Che Omar, Kartini , Intan Safiena , & Hussain, 2020)	Young millennial women are not price sensitive towards halal products as benefits outweighs the cost. However, Indian customers are very price sensitive according to our primary research.	Q11, Q13

4. To identify the price sensitivity of masses towards halal cosmetics.
5. To evaluate the need for marketing of halal cosmetic brands in India.

Universe: Muslim females who are aware about the concept of halal.

Sample Characteristics: Muslim women residing in MMR region of India.

Sample Size: 51 (58 responses were initially collected out of which 6 were discarded as they did not match the sample characteristics)

Sampling technique: Snowball sampling

Data Collection:

Primary Data: Data is collected by a survey done through google forms.

Secondary Data: Secondary data is collected in the form of a literature review sourced from google Scholar. Research papers are reviewed to understand the background of this topic and support the argument. Majority of the papers are sourced from Scopus and Emerald Insight.

Technique of Data Analysis:

- Quantitative data analysis
- Software used: SPSS
- Technique: Descriptive Statistics

Limitations:

1. The survey is confined to the MMR region and the demographics of the MMR region vary greatly from other parts of India.
2. Mumbai is a highly populous city with large number of Muslim females. The sample size could be increased.

Significance: The country is home to the third largest Muslim population in the world. (Shahid, Ahmed, & Hasan, 2018) It is needless to point that it has huge unexplored potential for halal products. The study highlights the need to cater to this segment. The segment will provide new employment opportunities and improve the money cycle in the economy.

Future Scope: The empirical testing is done with limited sample size. The framework can be re-tested with a greater sample size throughout India for a generalized viewpoint.

Data Analysis and Interpretation

Sample Details

The age and income group of the respondents is collected. The details of the same are tabulated below:

Age

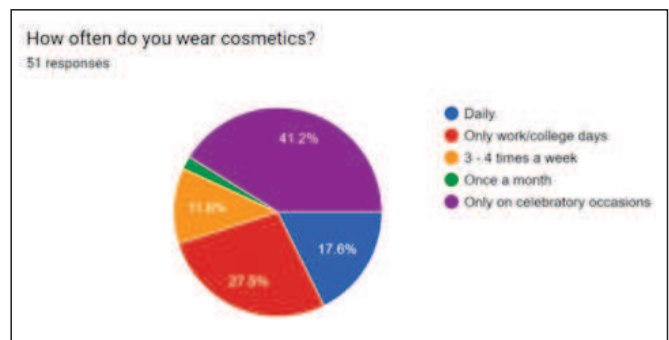
Frequency	Percent	Valid	Percent	Cumulative Percent
Valid 16-22	23	45.1	45.1	45.1
23-35	22	43.1	43.1	88.2
36-45	3	5.9	5.9	94.1
46-60	3	5.9	5.9	100.0
Total	51	100.0	100.0	

Income Source

Frequency	Percent	Valid	Percent	Cumulative Percent
Valid Family	33	64.7	64.7	64.7
Self earning	18	35.3	35.3	100.0
Total	51	100.0	100.0	

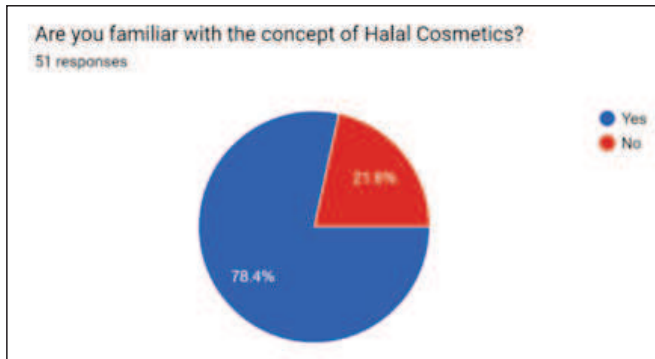
Usability

Preference on using cosmetics is determined through the following question. Majority of the respondents wear cosmetics only on celebratory occasions. However, combining the daily wear users and users who wear it on work/college days the response is more as compared to the ones who wear it occasionally. Therefore, it is assured that majority of our respondents are regular users of cosmetics.



Familiarity

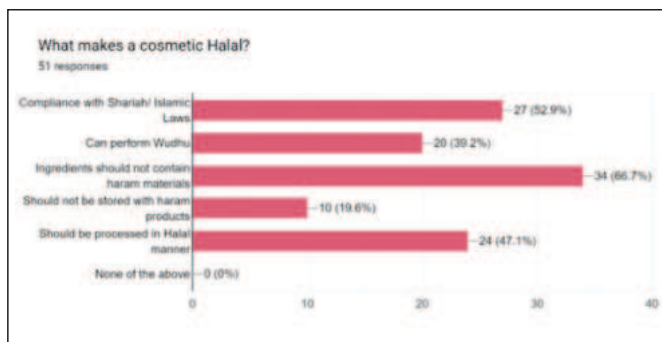
Respondents familiarity with the concept of halal cosmetics is determined in the below question wherein 78.4% respondents are familiar with the concept of Halal cosmetics. This highlights the user knowledge of cosmetic industry and the scope of halal cosmetics to flourish in the urban area.



Are you familiar with halal cosmetics					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	41	80.4	80.4	80.4
	No	10	19.6	19.6	100.0
	Total	51	100.0	100.0	

Respondents understanding on halal requirements

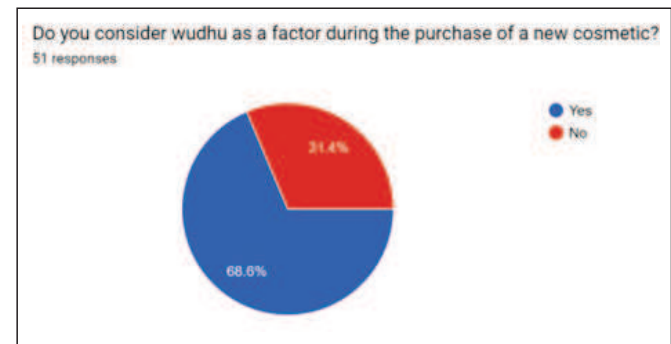
To determine more about respondents knowledge about halal cosmetics a multiple-choice response was generated to understand if they completely are aware about the concept. Ideally the responses of must be common for options 1 to 5. However, less emphasis was given to the storage conditions of halal cosmetics as compared to the other variables.



Wudhu

Wudhu as an important factor to offer prayers in Islam. In the below question respondents purchase intentions are identified with respect to wudhu being a determinant of

buying cosmetics. Majority of the respondents consider wudhu as a determinant to buying cosmetics thus supporting our scale in the model.

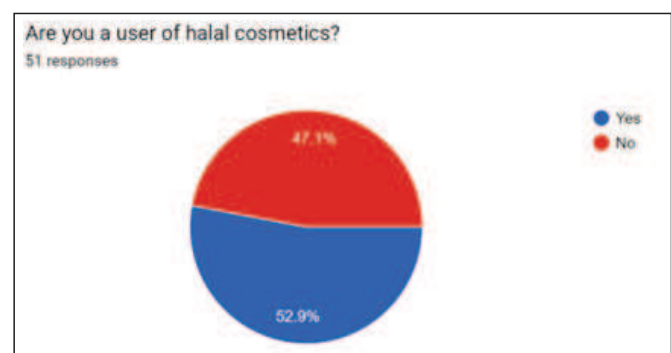


Considering wudhu as a factor in purchasing new cosmetic

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	35	68.6	68.6	68.6
No	16	31.4	31.4	100.0
Total	51	100.0	100.0	

Existing Users

In the below question, the available market of halal cosmetic is determined in Mumbai to identify if halal cosmetics has a growing scope in the market. A surprising response was noticed by seeing that 53% respondents are halal cosmetic users wherein the city has only few halal cosmetics provider.

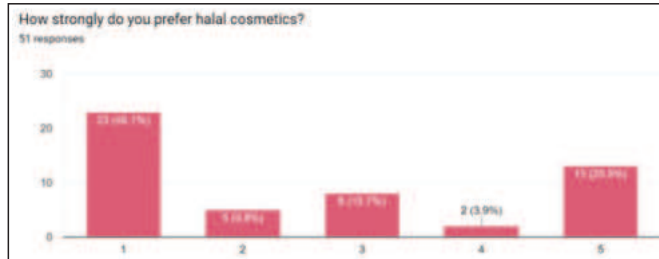


Are you a user?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	27	52.9	52.9	52.9
No	24	47.1	47.1	100.0
Total	51	100.0	100.0	

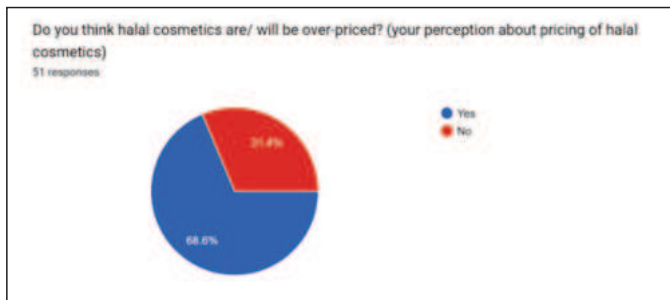
Preference for Halal

A scale measurement was taken to determine the preference of halal cosmetics in Mumbai and majority of the respondents strongly prefer halal cosmetics and others are also highly inclined towards it. Only 29% respondents do not prefer halal cosmetics



Pricing Perception

The following question determines the pricing perception of respondents about halal cosmetics and majority of the respondents feel that halal cosmetics are/may be overpriced as compared to present industry standard prices.

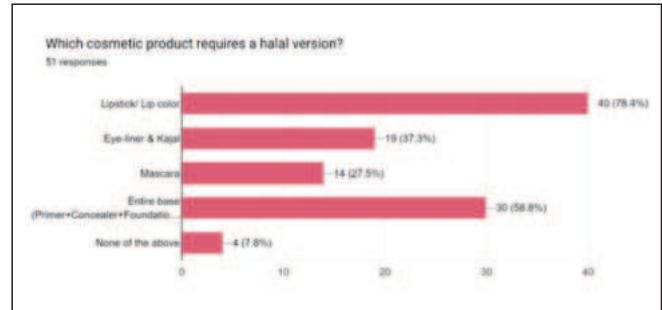


Perception on pricing of halal cosmetics

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	35	68.6	68.6	68.6
No	16	31.4	31.4	100.0
Total	51	100.0	100.0	.0

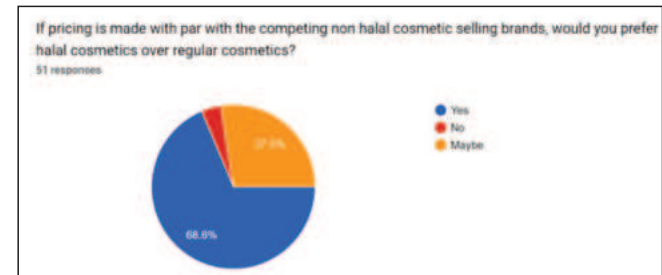
Product specific preference

Lipcolors are used in majority and more focus is given to make the lipcolors halal. Usually long-lasting lip colors form a thin film on the lips that does not allow water to penetrate and reach the skin. The next major preference was of the makeup base that is used, 30 out of 51 respondents prefer the makeup base to be made halal so that the water permeates the skin upon wudhu.



Price sensitivity

High focus is given on pricing thus making our scale pricing in the framework legitimate reason while considering to sell a halal cosmetic in the market. Mumbai consumers show high price sensitivity towards halal products and prefer them to be at par with the rest of the cosmetics, unlike the Malaysian customers in the literature review. (Handriana, et al., 2020)

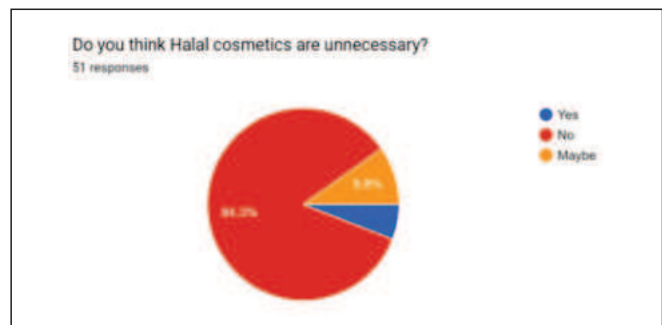


IF pricing is at par with other cosmetic brands, would the preference change from normal brands to halal brands?

	Frequency	Percent	Valid Percent	Cumulative
Valid Yes	34	66.7	66.7	66.7
No	2	3.9	3.9	70.6
Maybe	15	29.4	29.4	100.0
Total	51	100.0	100.0	

Necessity

To understand the requirement of halal cosmetics in the



market, respondents were asked about the necessity of the product and the majority of the respondents (f=43) find halal cosmetics necessary in the market. Thus highlighting the need for new product lines in the market.

Do you think halal products are unnecessary?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	3	5.9	5.9	5.9
No	43	84.3	84.3	90.2
Maybe	5	9.8	9.8	100.0
Total	51	100.0	100.0	

Make-up removers and solution

Make-up remover can be used to remove the entire makeup ensuring the element of wudhu is justified before prayers. But that requires a lady to remove her makeup before prayers completely. Upon asking the respondents if the feel that make-up removers are a solution to their halal problem in the cosmetics area only 11 respondents find it a sure solution while 18 do not and 22 are unsure if makeup removers can always help. Another outlook to it is that makeup removers itself are made up of non- permissible ingredients which may be a reason for respondents to not prefer it, however it is kept unexplored by the researcher and can be a future scope for research.



Strong makeup removers address the concern of halal

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	11	21.6	21.6	21.6
No	18	35.3	35.3	56.9
Maybe	22	43.1	43.1	100.0
Total	51	100.0	100.0	

Discussions

India is a progressive nation, new innovations and research is not only encouraged but it also provides a great

Hypothesis Test Summary			
	Null Hypothesis	Test	Sig. Decision
1	The categories defined by Income Source = Self earning and Family occur with probabilities 0.5 and 0.5.	One-Sample Binomial Test	.050 ¹ Reject the null hypothesis.
2	The categories of How often do you wear cosmetic occur with equal probabilities.	One-Sample Chi-Square Test	.000 ¹ Reject the null hypothesis.
3	The categories defined by Are you familiar with halal cosmetics = No and Yes occur with probabilities 0.5 and 0.5.	One-Sample Binomial Test	.000 ¹ Reject the null hypothesis.
4	The categories defined by Considering wudhu as a factor in purchasing new cosmetic = No and Yes occur with probabilities 0.5 and 0.5.	One-Sample Binomial Test	.012 ¹ Reject the null hypothesis.
5	The categories defined by Are you a user? = No and Yes occur with probabilities 0.5 and 0.5.	One-Sample Binomial Test	.779 ¹ Retain the null hypothesis.
6	The categories defined by Perception on pricing of halal cosmetics = Yes and No occur with probabilities 0.5 and 0.5.	One-Sample Binomial Test	.012 ¹ Reject the null hypothesis.
7	The categories of IF pricing is at par with other cosmetic brands, would the preference change from normal brands to halal brands? occur with equal probabilities.	One-Sample Chi-Square Test	.000 ¹ Reject the null hypothesis.
8	The categories of Do you think halal products are unnecessary? occur with equal probabilities.	One-Sample Chi-Square Test	.000 ¹ Reject the null hypothesis.
9	The categories of Strong makeup removers addresses the concern of halal occur with equal probabilities.	One-Sample Chi-Square Test	.161 ¹ Retain the null hypothesis.
10	The distribution of Age is normal with mean 1.725 and standard deviation 0.83.	One-Sample Kolmogorov-Smirnov Test	.000 ¹ Reject the null hypothesis.
11	The distribution of How strongly does one prefer halal cosmetic is normal with mean 2.549 and standard deviation 1.68.	One-Sample Kolmogorov-Smirnov Test	.000 ¹ Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

¹Lilliefors Corrected

market. It is observed that the demand for Halal products is not at maximum but on a rise. It is therefore recommended that the Indian market be explored for future growth on the halal segment of cosmetics. Its direct contribution will be towards the employment generated towards it and the psychological and spiritual satisfaction of the end consumers.

The entire premise of this segment is based on religiosity i.e. the religious beliefs of the Muslim community. Therefore, appropriate certifications must be done along with the right information to succeed in this cosmetic industry as a halal provider. Since halal products are cruelty-free it adds to the benefit of targeting non-Muslim consumers. (Hassan & Sengupta, 2019) Measures to highlight this fact must be one of the branding strategies. Social media proves to be an excellent source for e-WOM promotion since it provides a two-way communication platform. It is proven to increase repurchase intentions among Malaysian markets. (Jalil, Lada, Bakri, & Hasan, 2021)

By carefully incorporating the attributes provided in the model with the market research of the cosmetic industry a new line of products can be developed. Price being a strong determinant can act as a catalyst in making or breaking this segment therefore, careful consideration must be given to pricing and marketing this segment.

Conclusion

It is time the country embraces its culturally diverse heritage and promotes the use of culturally fit products and services. The development of halal cosmetics encloses the concept of critically sourcing halal ingredients, applying halal practices in every step of the manufacturing process, and ensuring accordance with product performance to Islamic rituals. Halal cosmetics are the upcoming trend in the Indian markets and Indian social media. Its outreach can be maximized by targeting the urban population first and who more could be a trendsetter if not a Mumbaikar. Iba has already taken steps to reach Indian Muslim consumers. (Hassan & Sengupta, 2019) The other brands too can launch this entire new segment to cope with the upcoming trend. Vegan products might also qualify as halal after proper verification and certification from the concerned authority. Therefore, dual markets can be served through a single product line and branding. The urban Muslim population have always been seen as good spenders on lifestyle products/ services. Through proper market research and development and branding Indian cosmetic industry can introduce and profit from a new line soon.

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An Empirical Study on the Perception of Undergraduate Students about the Challenges of Current Education System and their Relation with the Communication Skills of the Students

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Abstract:

The performance indicator generally used to determine the value of higher education by the governments and international rankings is the employment rate of the graduates. The India Skills Report (ISR) 2022 explores the skill building for the future of work in 2022 and beyond. An exploratory, descriptive and inferential research was conducted to study the perception of undergraduate students about the challenges of current education system and their relation with the communication skills of the students. Both quantitative and qualitative analysis have been used in the study. The primary data was collected from 250 respondents through structured questionnaire. For the purpose of hypotheses testing, Kendall's Tau Correlation test and Spearman's Rank correlation test were used in the study. The study concludes that there is a significant positive correlation between the communication skills and the four challenges of education system, viz. Teaching methodology, Educational Framework, Practical Exposure and Access to Resources. The qualitative analysis reveals that the gap between the current state of learning outcomes and what is required, must be bridged through undertaking major reforms. The National Education Policy 2020 proposes the revision and heads forward to create a new system that is aligned with the aspirational goals of 21st century education, including Sustainable Development Goal 4, while building upon India's traditions and value systems.

Keywords: Employability, Sustainable Skilling, National Education Policy 2020, Communication Skills.

Introduction

EMPLOYABILITY is a vital aspect of human development in career fields. As perceived by most of the youth today, employability is equivalent to getting a job. Employability is the set of competent attributes that help one to get a job, like ability to accept and learn from criticism, problem – solving skills, communication skills, positive attitude, digital competency, technical know – how and many more.

“As very few graduates take up entrepreneurship, majority of the graduates, search for suitable entry level jobs. The performance indicator generally used to

determine the value of higher education by the governments and international rankings is the employment rate of graduates” Teichler (2009).

According to Singh (2022), numerous enterprises have taken over to digital workplace environments to sustain their business operations. In fact, the pandemic has taught us that remote learning, remote work, and remote evaluation are going to become the new normal for many sectors across IT, Business Consultancy, Financial Services and the Education Industry.

Objectives

The objectives of the research conducted is to:

1. To decode the skills as presented by Indian Skills Report (ISR) 2022 so as to make the graduate students from Indian HEIs employable.
2. To conduct an empirical study on the perception of undergraduate students about the challenges of current education system and their relation with the communication skills of the students.
3. To present the aspirational goals of National Education Policy 2020 which aligns with sustainable development goal 4 that is to ensure and promote lifelong learning opportunities for all.

Hypotheses

Hypothesis 1

H0: There is no significant correlation between the Perception of students about challenges in Teaching methodology and their level of Communication skills.

H1: There is a significant correlation between the Perception of students about challenges in Teaching methodology and their level of Communication skills.

Hypothesis 2

H0: There is no significant correlation between the Perception of students about challenges in educational framework and their level of Communication skills.

H1: There is a significant correlation between the Perception of students about challenges in educational framework and their level of Communication skills.

Hypothesis 3

H0: There is no significant correlation between the Perception of students about challenges in Practical exposure and their level of Communication skills.

H1: There is a significant correlation between the Perception of students about challenges in Practical exposure and their level of Communication skills.

Hypothesis 4

H0: There is no significant correlation between the

Perception of students about challenges in Access to Resources and their level of Communication skills.

H1: There is a significant correlation between the Perception of students about challenges in Access to Resources and their level of Communication skills.

Problem Statement:

The existing educational environment and teaching methods used in colleges need to equip the students with communication skills required to make them employable.

Methodology: An exploratory, descriptive and inferential research was conducted to study the perception of undergraduate students about the challenges of current education system and their relation with the communication skills of the students. The variables in the study are communication skills and challenges faced by students with the current education system which includes – teaching methodology, educational framework, practical exposure and access to resources.

Universe of the study: College students from Suburban Mumbai.

Sample size: 250 College students from Suburban Mumbai.

A stratified random sampling method was used to collect data from the respondents. 5-point Likert scale was used in the questionnaire to collect data from the respondents. Efforts were made by the researchers to explain each and every statement to the respondents and personal interview method and observation method was used to collect data from the respondents. Both quantitative and qualitative analysis were used.

To understand what skills are required by the graduates so as to make them employable a review of literature was conducted and the following factors were identified as affecting the overall graduate employability.

Literature Review

A set of emerging skills and job roles should be the prime focus in education so that working professional can

meet the evolving industry's expectations. Rao, et.al (2014) has listed the qualities which the employers look out for and that gives a direction for change in curriculum. These are practice orientation, team work and perspective building. The study has revealed that six rules which are important from the point of view of business, as a model for future curriculum practice are – introduction of the educational modules through training; focus on a complex made up of leadership, team player, innovator, corporate citizen; and apprenticeship before being honored with a degree. Clarke (2018) has prepared a model of graduate employability and focuses on problem solving ability, critical thinking and teamwork ability being important and having influence on perceived employability of graduates. Arora and Saxena (2018) reviewed various models developed by scholars in different countries and concluded that in different models' equal importance is given to both technical as well personal attributes. The study focuses on sustainability which is achieved by such professionals who can provide practical solutions to the society through innovation and best practices. The study claims that communication skills is of utmost importance for employability as perceived by today's youth. Hossain, et.al. (2020) in the empirical research study conducted by them show that both soft skills and technical skills are positively related to employability and social mobility factors and play a significant role in employability of graduates. Sajjad, Mohitul and Tania (2021) have attempted to identify the factors that affect the overall graduate employability (OGE) of the private university graduates of Bangladesh. The authors selected six factors: academic performance (AP), technical skills (TS), communication skills (CS), personality (PE), leadership and motivational skills (LMS), and teamwork and problem-solving skills (TPSS). The exploratory research was conducted on 360 employees and the study revealed that AP, PE, CS, and TPSS positively and significantly influence OGE, while LMS and TS had insignificant influence over OGE. Huang X, et.al (2022) the researchers have focused on human development as a vital aspect of employability, of finance and trade graduates in higher education vocational colleges. The study used descriptive statistical analysis and exploratory factor analysis to identify the classification of educational practices and employability. The findings of the study reveal that soft and basic skills of college graduates improved through educational practices in colleges, and the graduates with high motivation for learning could enhance

their soft skills and internships provided to students in colleges bring stronger professional skills.

The various research studies point out to one thing common that is, the goal of employment policy is changing from 'employment rate' to 'employability' which means that the shift from quantity to quality has posed an urgent question, that is how to effectively enhance and shape the employability of graduates through training and practicing.

Significance of the study

Skill Gap in the Indian Higher Education System (India Skills Report 2022)

The India Skills Report (ISR) 2022 is a merger of two distinct studies from Wheebox National Employability Test (WNET) which analyzed the employability among 3 lakh youth across various educational and professional domains in India and the India Hiring Intent Survey, conducted for 150 corporates across 15+ industries. The WNET, assessed the employability amongst students evaluating the job – readiness for the market in India, while India Hiring Intent Survey 2022 studied the hiring trend and preferences of employers in top industries.

The outcomes of the survey were –

- WNET discovered that in the year 2022, 51.3 percent of Indian youth were unemployable. This percentage had increased with respect to the year 2021.
- Institutes struggle to prepare their students to battle challenges of the business world. The curricula reflected outdated course material, irrelevant to the ongoing happenings in the industry, leading to a severe dearth of employable talent across India.
- Top companies in India are adopting new recruitment strategies centered around specific soft skills like communication, agility, proactiveness and empathy. However, HEIs seldom educate their students on these parameters.
- Among the 150 corporations surveyed across 15+ industries and sectors, 75 percent of corporate leaders expressed that there was a skill gap in their industry. 67

percent of Banking, Financial Services and Insurance (BFSI) employers also reported a skill gap deficit. The skill gap deficit was 100 percent in retail industry.

- We need to prepare the students for the age of digital acceleration. They need to be trained in soft skills to tackle the global changes, to be able to impart knowledge in a collaborative manner are the requisites of a modern workplace. Problem solving, critical thinking, presentation skills, corporate agility, time management and problem-solving abilities are other soft skills which paired with domain knowledge and experience of candidate become an invaluable asset for an organization.
- IT skills in particular are shaping up the job ecosystem with focus on the latest technologies. Employers want adaptable individuals who can learn, relearn and unlearn as the demands of the job continue to dictate new trends. To contend in the modern economy, it is important to upskill one's knowledge with the latest technology tools, that is from basic HTML knowledge to advanced Python coding.
- There are 10 million students occupying the higher education space but 95 percent of these students don't have access to education that can help them build a well – rounded career. Most of the educational institutions, struggle to keep up with the requirements of the industry, failing which they continue to teach students concepts that are no longer relevant to the industry needs in current times. The need of the hour is to recognize the importance of upskilling and this can be achieved by updating course content and curriculum as per industry needs.

ISR 2022 concludes by stating that although technology driven infrastructure is the foundation of modern enterprises, the core catalyst of digital age skilling is a human – first approach. Nowadays, companies expect individual ownership over a hierarchy culture, because the adoption of technologies and tools available can function when everybody in the organization is involved. They should focus on the value-added contribution of employees and their unique skill sets. The key skills required as per ISR 2022 to excel in the digital age are – communication skills, social media, data analytics and interpretation, critical

thinking skills, knowledge management, strategy planning, team work and adaptability, ethics and responsibility, creativity and social intelligence in particular are likely to be essential skills for most new jobs created between now and 2030; because these skills give humans a clear advantage over machines and software, and offer protection against developments in automation.

Data Analysis

The data analysis has been divided into two sections, quantitative analysis and qualitative analysis.

Following is the quantitative analysis which includes results from reliability test, normality test and correlation test.

Table 1: Reliability Test Results			
Sr. No.	Variables	No. of Items	Cronbach Alpha Value
1	Communication Skill	5	.823
2	Perception of students about Teaching methodology	8	.866
3	Perception of students about Educational Framework	6	.897
4	Perception of students about Practical exposure	7	.898
5	Perception of students about Access to Resources	8	.870
Source: Researchers compilation through SPSS			

Interpretation

From the above Table No. 1, it is observed that:

The result of Cronbach's alpha test values for all the variables as shown in above Table No. 1 is greater than 0.7. Therefore, it is interpreted that all the parameters or statements are in consistent for measuring the respective variables.

Normality of data

One of the important conditions to be tested before hypothesis testing is to test normality of data. Distribution of data further decides the test to be selected for inferential analysis. Normality of data, in this study, were tested applying Shapiro-Wilk Test as mentioned in below in Table No. 2.

Table 2 Test of Normality

Variable	Five Point Rating Scale with Code	Null Hypothesis for Normality Test	Normality Test	p Value	Result of Normality
Communication Skill	1. Strongly Disagree	The distribution of Communication Skill is normal with Mean 3.211 and S.D. .952	Shapiro-Wilk Test	.000	Reject Null Hypothesis
Perception of students about Teaching methodology	2. Disagree	The distribution of Perception of students about Teaching methodology is normal with Mean 3.455 and S.D. .896	Shapiro-Wilk Test	.000	Reject Null Hypothesis
Perception of students about Educational Framework	3. Neutral	The distribution of Perception of students about Educational Framework is normal with Mean 2.799 and S.D. 1.072	Shapiro-Wilk Test	.000	Reject Null Hypothesis
Perception of students about Practical exposure	4. Agree	The distribution of Perception of students about Practical exposure is normal with Mean 2.914 and S.D. 1.049	Shapiro-Wilk Test	.000	Reject Null Hypothesis
Perception of students about Access to Resources	5. Strongly Agree	The distribution of Perception of students about Access to Resources is normal with Mean 2.676 and S.D. .932	Shapiro-Wilk Test	.002	Reject Null Hypothesis

Source: Researchers compilation through SPSS

From the above table it is observed that, the 'p' values for all the variables is less than the critical 'p' value 0.05. Hence, the null hypothesis is rejected and it can be stated that the data is not normally distributed in all the above cases.

Correlation Analysis

Since data is not normally distributed for all the

variables, non-parametric Kendall's Tau Correlation test and Spearman's Rank correlation test was used for testing the significance of correlation between two variables.

The following conclusions are derived on the basis of test applied. The results of the Correlation test are presented in the Table No. 3.

Table 3: Result from Correlation Analysis

Hypothesis No.	Variables	Test	Correlation Coefficient	Sig. (2-tailed)	Accept/Reject Null Hypothesis
1	Perception of students about Teaching	Kendall's tau_b	.245	.000	Reject
	methodology & Communication Skill	Spearman's rho	.329	.000	Reject
2	Perception of students about Educational	Kendall's tau_b	.208	.000	Reject
	Framework & Communication Skill	Spearman's rho	.275	.000	Reject
3	Perception of students about Practical	Kendall's tau_b	.156	.000	Reject
	Exposure & Communication Skill	Spearman's rho	.207	.001	Reject
4	Perception of students about Access to	Kendall's tau_b	.213	.000	Reject
	Resources & Communication Skill	Spearman's rho	.284	.000	Reject

Source: Researchers compilation through SPSS

From the Table No. 3, it is observed that,

- i. Kendall's Tau Correlation coefficient value between variables 'Perception of students about Teaching methodology' and 'Communication skills' is .245 ($p = 0.00 < 0.01$) and Spearman's rank Correlation coefficient value between variables 'Perception of students about Teaching methodology' and 'Communication skills' is .329 ($p = 0.00 < 0.01$). This indicates that there exists positive and significant correlation between these variables.
- ii. Kendall's Tau Correlation coefficient value between variables Perception of students about Educational Framework & Communication Skill is .208 ($p = 0.00 < 0.01$) and Spearman's rank Correlation coefficient value between variables Perception of students about Educational Framework & Communication Skill is .275 ($p = 0.00 < 0.01$). This indicates that there exists positive and significant correlation between these variables.
- iii. Kendall's Tau Correlation coefficient value between variables Perception of students about Practical Exposure & Communication Skill is .156 ($p = 0.00 < 0.01$) and Spearman's rank Correlation coefficient value between variables Perception of students about Practical Exposure & Communication Skill is .207 ($p = 0.00 < 0.01$). This indicates that there exists positive and significant correlation between these variables.
- iv. Kendall's Tau Correlation coefficient value between variables Perception of students about Access to Resources & Communication Skill is .213 ($p = 0.00 < 0.01$) and Spearman's rank Correlation coefficient value between variables Perception of students about Access to Resources & Communication Skill is .284 ($p = 0.00 < 0.01$). This indicates that there exists positive and significant correlation between these variables.

Hence, we reject all the null hypothesis and state that there is a significant positive correlation between variables. Since the correlation coefficient falls in the range of 0.10 to 0.29, there is a small correlation between the variables (Cohen et al., 2003).

The qualitative analysis is summarised as a New and

Forward-looking Vision for India's Higher Education System – NEP 2020:

The National Education Policy 2020 vision includes the following key changes to the current system.

1. **Institutional Restructuring and Consolidation:** The main thrust of the policy regarding higher education is to end the fragmentation of higher education by transforming HEIs into large multidisciplinary universities, colleges, and HEI clusters or knowledge Hubs, which aim to have more than 3,000 students. This will help building vibrant communities of scholars and peers, enable students to become well – rounded across disciplines including artistic, creative and analytic subjects as well as develop active research communities across disciplines including cross – disciplinary research, increase resource efficiency, both material and human across higher education. The aim of NEP is to increase Gross Enrolment Ratio (GER) from 26.3 percent (2018) to 50 percent by 2035.
2. **Moving towards Multidisciplinary Undergraduate Education:** Integration of humanities and arts with science, technology, engineering and mathematics (STEM) for positive learning outcomes, which will include creativity and innovation, critical thinking and higher-order thinking capacities, problem solving abilities, communication skills, teamwork, in depth learning and mastery of curricula across fields, increase in social and moral awareness etc., besides general engagement and enjoyment of learning. Research is also improved through multidisciplinary education approach. Credit-based courses for all curricula of HEIs. Academic Bank of Credit (ABC) is established to digitally store the academic credits earned from various recognized HEIs.
3. **Engaging and supportive Learning Environment and adequate student support:** Effective learning requires a comprehensive approach that involves appropriate curriculum, engaging pedagogy, continuous assessment and adequate student support. The Choice Based Credit System (CBCS) will be revised for instilling innovation and flexibility and the examination shall move from high stakes examinations towards more continuous and comprehensive

evaluation. Each institution will integrate its academic plans ranging from curricular improvement to quality of classroom transaction – into its Institutional Developmental Plan (IDP). Online education provides a natural access to quality higher education. The various initiatives will help in having larger number of international students studying in India and provide greater mobility to students in India who may wish to carry credits abroad.

4. **A motivated, energized and capable faculty:** The policy recommends initiatives to achieve best, motivated and capable faculty in HEIs like teaching duties will not be excessive, student - teacher ratio will not be too high, faculty will be given freedom to design their own curriculum and pedagogical approach and excellence will be further incentivized through appropriate rewards, promotions, recognitions and movement into institutional leadership.
5. **Equity and Inclusion in Higher Education:** The policy envisions ensuring equitable access to quality education to all students with a special emphasis on socio – economically disadvantaged group (SEDG). Various steps to be taken by Government include measures like, earmark government funds for the education of SEDG, enhance access by establishing more high quality HEIs in special education zones containing large number of SEDGs, provide more financial assistance and scholarships to SEDGs.
6. **Teacher Education:** Teacher preparation is an activity which requires multidisciplinary perspective and knowledge. A regulatory system shall be set up to take stringent action against substandard Teacher Education Institutions (TEIs) that did not meet basic educational criteria, and by 2030, only educationally sound, multidisciplinary and integrated teacher education programmes shall be in force. All standalone TEIs will be required to convert to multidisciplinary institutions by 2030, as they will have to offer 4 year integrated teacher preparation programme which will be a dual major holistic Bachelor's degree in education as well as a specialized subject such as language, history etc.
7. **Reimagining Vocational Education:** The policy requires integration of vocational education programmes into mainstream education in all education institutions in a phased manner. By 2025, at least 50 percent of learners of HEIs shall have exposure to vocational education. This is in alignment with Sustainable Development Goal 4, and will help to realize the full potential of India's demographic dividend. The HEIs will offer vocational education either on their own or in partnership with industry and NGO's. HEIs will also be allowed to conduct short term certificate courses in various skills.
8. **Catalyzing Quality Academic Research in all fields through a new national foundation:** So as to make India lead research and innovation in the 21st century and to grow quality research in the nation, this policy envisions the establishment of a National Research Foundation (NRF), and its primary objective will be – fund competitive and peer reviewed proposals across all disciplines, facilitate research at academic institutions, particularly universities and colleges, recognize outstanding research and progress and act as a liaison between researchers, government and industry.
9. **Transforming the Regulatory System of Higher Education:** Regulation of higher education has been too heavy-headed for decades. To re-energize the higher education sector, the regulatory system of higher education will ensure that the distinct functions of regulation, accreditation, funding and academic standard setting will be performed by distinct, independent and empowered bodies. Setting up of four independent verticals within one umbrella institution, The Higher Education Commission of India (HECI); the first vertical of HECI will be the National Higher Education Regulatory Council (NHERC), second, National Accreditation Council (NAC), third, the Higher Education Grants Council (HEGC), and the fourth vertical will be the General Education Council (GEC). The functioning of all the independent verticals will be based on transparent public disclosure and use of technology to reduce human interface.
10. **Effective Governance and Leadership for HEIs:** Measures will be taken at all HEIs level to ensure leadership of the highest quality and promote an institutional culture of excellence. Upon receiving the appropriate graded accreditations that deem the

institution ready for such a move, a Board of Governors (BoG) of an institution will be empowered to govern the institution free of any external interfere, make all appointments including that of the head of the institution, and take all decisions regarding governance. The aim of all HEIs would be to become autonomous and have such an empowered BoG by 2035. The BoG would be responsible for meeting all regulatory guidelines mandated by HECI.

Conclusion

The positive significant relationship was identified between communication skills and the four challenges. The research strongly recommends that the higher educational institutions need a transformation to bridge the gap between the current state of learning outcomes through undertaking major reforms that bring the highest quality, equity and integrity into the system of higher education. The National Education Policy 2020 proposes the revision and revamping of all aspects of the education structure and to create a new system that is aligned with the aspirational goals of 21st century education, including Sustainable Development Goal 4, which will also contribute in building India's traditions, culture and value systems.

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A study of investment options in the money market and its awareness among the millennials

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Abstract:

Humans have generally preferred to focus on wealth creation. "Millennials" refers to individuals who were born between the 1980s and early 2000s. The millennial generation is vital to the financial sector of the economy. The paper studies the investment options in the money market and its awareness among the millennials. The term 'Money Market' refers to the market for short term requirement of funds. There are various money market instrument in India such as Treasury Bills (TBs), Certificate of Deposit (CD), Commercial Paper (CP), Commercial Bill. The money market is been regulated by RBI. Investors in India generally view all money market investing opportunities as less risky. A Descriptive data is gathered from 100 respondents to determine their level of knowledge on the money market channel. This study aims to determine how much the millennials are aware of the various money market avenues. Financial literacy, age, income, gender, rate of return, risk associated with investments, and investing goals are factors that affect millennials' decision to invest. The Millennial generation needs to be encouraged to invest in order for them to be able to save more money for the future.

Keywords: Millennials, Saving Pattern, Risk & Return, investing in money market.

Introduction

THE term 'Money Market' refers to the market for short term requirement of funds. The maturity period of money market is less than one year. The players involved in the money market are Reserve Bank of India (RBI), Discount and Finance House of India (DFHI), banks, financial institutions, mutual funds, government, big corporate houses. The market operates in both 'organized' and 'unorganized' channels in India. In India, the organised money market is only about 30 years old. The Vahul Committee (1987) created the foundation for its growth after the Chakravarthy Committee (1985) first emphasised the necessity of an organised money market in the nation. Currently, India's money market is divided into two segments: the organised money market and the unorganised money market. The unorganised version of the money market in India predated the government's beginning of the organized growth of the sector; its traces can still be found today. Although they are acknowledged by the government, their actions are not controlled like those of the established money market. There are three distinct categories that can be used to categorise the unorganised money market in India:- Unregulated Non-Bank Financial Intermediaries,

Indigenous bankers, Money Lenders. There are Eight distinct categories that can be used to categorise the organised money market in India. Treasury Bills (TBs), Certificate of Deposit (CD), Commercial Paper (CP), Commercial Bill (CB), Call Money Market (CMM), Money Market Mutual Fund (MMF), Repos and Reverse Repos, Mutual Funds (MF). Investors in India generally view all money market investing opportunities as less risky. However, investors of a younger generation are open to using money market instruments. They frequently seek advice from friends or brokers and trying to invest in this market. This survey aims to determine how much the millennials are aware of the money market. "Millennials" refers to individuals who were born between the 1980s and early 2000s. They follow Generation X and are largely the children of people who are part of the baby. (corporatefinanceinstitute.com, 2020). The millennial generation is crucial to the financial sector of the economy. Every millennial will inevitably disrupt, restructure, and reinvent the economy. Financial literacy, age, income, gender, rate of return, risk associated with investments, and investing goals are factors that affect millennials' decision to invest. Everyone wants to get maximum returns from the amount they invest in various avenues. There are ample

investments available in the market. Wealth creation has always been the aims of humans. It is now more important than ever to make wiser financial decisions due to the rising cost of living and desire for a prosperous lifestyle. The current generation thinks that money should be made and spent simultaneously. The stock market offers a variety of educational opportunities that millennials can use for their studies. Financial institutions that run financial literacy programmes will assist millennials in developing sound financial skills and achieving the advantages, it is essential for prospective investors to become familiar with investments and many categories of investment goods.

Review of literature

Ms.Vaishali Rajendra , Dr. Nitin(2021) in their paper revealed that the millennials age group is ranging from 20-40 years approx. and the most of the millennials are having income less than 50,000 and they are least bother about investing. The economy will be disrupted, reshaped, and reconfigured by all millennials. The research paper indicates that due to the danger and volatility of the money market, millennials favoured traditional investment such as bank deposits, insurance, investment in gold and silver Over stock market and mutual funds. According to their research the relationship between investment behaviour and income is only weakly negatively connected. Investment patterns tend to decline as income rises, albeit this relationship is quite modest. Their study also reported that financial institutions should continuously add new products and services to their websites and should provide incentives for millennials to use such products and services. The economy will be disrupted, reshaped, and reconfigured by all millennials.

Dr.Madhavi ,Dr.R.Shenbagavalli(2019) stated in their research paper conducted in Chennai, occupation has a significant impact on risk-return thinking and investing decision. Working professionals have generally said that stock ,mutual funds and real estate are their top three investing choices. The author indicate that current generation thinks that money should be made and spent instantly. According to the study development of financial markets and the availability of payment plans have made it quite simple to purchase an expensive item. Saving becomes challenging when income and spending are increasing at the same rate. A research study on investment behaviour

and pattern is crucial laying the foundation for the Indian economy's growth and shows a strong correlation between career and investment decisions.

Rose , Joswin Prince (2021) in their study "A study on saving and investment pattern of young Millennials in Bangalore City" The authors indicates The primary goal of the investor has been to obtain reasonable returns, and they prefer to make medium-term investments. They also indicate that most popular investment options include bank accounts, insurance, gold, and silver. The younger / Millennial generation needs to be encouraged to invest in order for them to be able to save more money for the future. The author claims that most investors are not fully aware of the investing channels, such as shares, mutual funds, etc. The study found that financial products can be designed by investment avenue designers to satisfy the wants and preferences of investors for principle safety, diversification, low risk, high steady returns, maturity duration, or any other factor in their preferred investment avenues. They also indicate that investment reduce the impact of the economy on them, investors should make investing a habit

Objectives of the study

1. To understand the awareness of various avenues for investment among the millennials.
2. To study the investment behaviour of millennials.
3. To understand the pattern of investment among the millennials.
4. To determine which money market investment opportunities millennials are interested in.
- 5 To understand the factors influencing to investment decisions in money market.

Hypotheses of the study

H_0 – The Millennials ARE NOT AWARE about the investment options in the Money Market.

H_1 – The Millennials ARE AWARE about the investment options in the Money Market.

H_0 – There ARE NO investment options available in the Money Market.

H_1 – There ARE investment options available in the Money Market.

Research methodology

Primary Data:

Primary data is collected through structured questionnaires.

Secondary Data

To get more inputs on the study undertaken, various articles, research papers, reports, books, reference books are taken into consideration.

Population and Sampling technique:

The Population of the study to consist the 100 Viewers.
The sampling method adopted is Random sampling.

Research Design

The study is Analytical and Descriptive in nature.
Data is analysed as a descriptive study with the help of suitable diagrams.

Significance & scope of the study

The money market is best suited for short-term transactions, which promotes market liquidity.

The money market is significant among the Millennial for the following reasons:

Millennials who are aware and knowledgeable about investing can achieve their financial goals at a young age. Millennial can research the basics of investing and further perform a technical analysis on the investments they intend to make. The stock market offers a variety of educational opportunities that millennials can use for their studies. Financial institutions that run financial literacy programme will assist millennials in developing sound financial skills and achieving the advantages, it is essential for prospective investors to become familiar with investments and many categories of investment goods.

Limitations

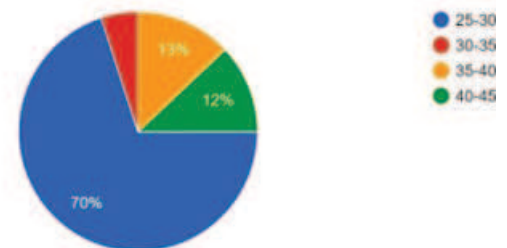
As can be observed from the analysis that majority of the millennial have high preference for fixed deposit the financial institutions should offer more product variants to tap this market and should offer some incentives to

millennials on those product and service. The study shows that age has little bearing on investing decisions, hence the conventional method of making investment recommendations based on a person's life cycle needs to be reconsidered. Millennials should concentrate on diversifying their investments, including those in the stock market, mutual funds, gold, commodities, and cryptocurrencies. The government's current activities are nice, but they mostly focus on attracting investors; nothing is regularly done to attract new investors, so there isn't really enough operating awareness among the youth. The limitation of the study is also that it is been focused on India, studies with a similar focus on particular investment vehicles can be conducted in different nation.

Data analysis & interpretation

1) Age group

100 responses

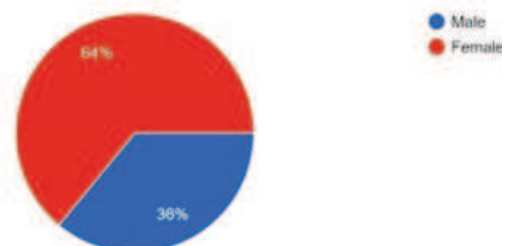


Interpretation

There were 100 responses, and (30-35) year-olds made up 5% of the total. 12% of responders are in the (40 -45) age range. 13% of responders are aged between (35-40). 70% of those who responded are aged between (25-30). This allows us to better understanding of the age groups and responses toward money market and investment options among Millennials.

2) Gender

100 responses

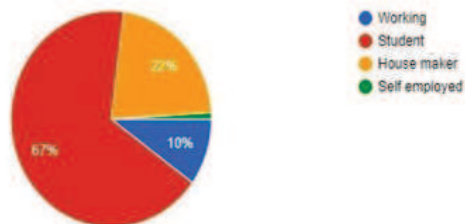


Interpretation

Out of the responses received 36% were from men and 64% were from women. Its been clearly seen from the above graph that highest responses are been received from females compared to men. Which help us comprehend both men's and women's perspective.

3) Profession

100 responses



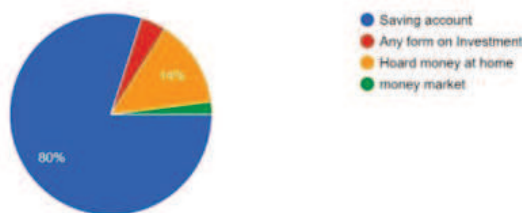
Interpretation

According to the data presented above shows the profession of the respondents. In which 10% of those responders are Employed. 22% of those responded are House maker . 67% of those who responded are Students.

4) Where do you deposits all your savings?

Interpretation

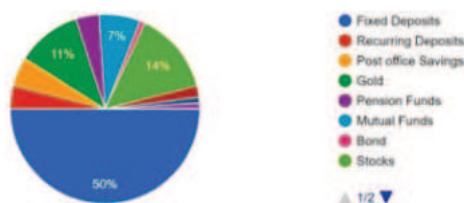
100 responses



From the above the data we can see that, 4% of responders put their savings into money market. 14% of responders keep money at home, while 80% keep it in a savings account. This helps us to understand the deposits of saving among the Millennials.

5) Select the financial products you are aware about

100 responses

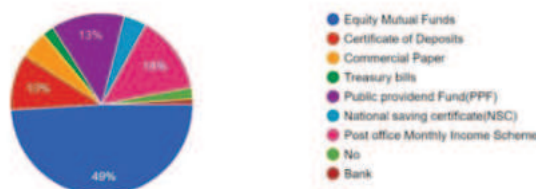


Interpretation

The above data contains a combination of respondents, with the percentage of people who are aware about different financial product which shows, 5% of 100 respondents prefer to invest in post office savings, 7% in mutual funds, 11% in gold, 14% in stocks, and 50% in fixed deposits.

6) Which investment avenues you are aware about in money market?

100 responses



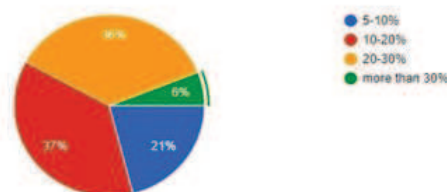
Interpretation

According to the data collected, 10% of respondents mention in certificates of deposit as an investment option which they are aware about available in the money market. The Public Provident Fund is opt by 13% of respondents. 14% of respondents aware of the Post Office Monthly Income Scheme, while 49% aware about equity mutual funds.

This helps us to understand that most preferable avenues which is been aware is equity mutual funds.

7) What percentage of Income would you like to save as an Investment?

100 responses

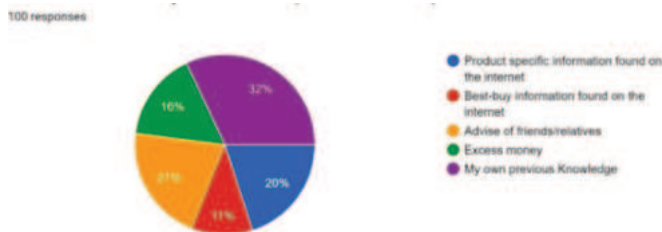


Interpretation

In the above analysis, the respondents showing the percentage who would like to save as an investment, which is shown in percentage. In a survey of 100 people, 21% said they would rather invest 5-10% of their savings. 37% of respondents prefer to save as an investment up to 10 - 20%.

Whereas 36% of respondents preferred saving as an investment between 20- 30%, and 6% preferred more than 30% of their savings.

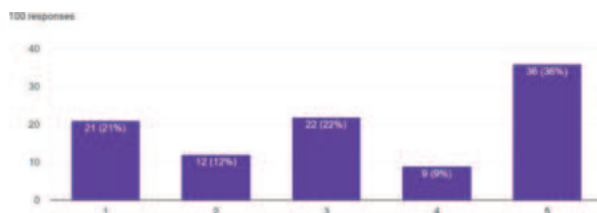
8) What factors influence you to invest in a particular financial product?



Interpretation

Although it is believed that investment factors can significantly influence Millennials' through different investment patterns, this study found that 11% of respondents found Best- buy information on the internet. Excess money influenced is 16% of the population. Product- specific information obtained from the internet had a 20% influence. Advise from friends/relatives influenced is 21%, and 32% with their preceding information.

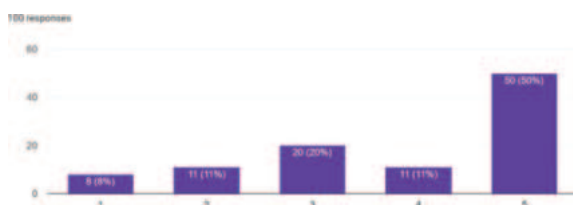
9) I find it more satisfying to invest in money market rather than to save in banks account



Interpretation

The above data show the percentage of respondents who prefer to invest in the money market rather than save in a bank account. 36% of respondents strongly agree to invest in the money market rather than save in a bank account, while 21% strongly disagree

10) Investment in money market is risky?



Interpretation

According to the data presented above, 50% of the respondents perceive that money market is more risky because lack of knowledge whereas 8% of the respondents perceive that it is less risky.

Findings

- From analysis it was found that among 100 respondents, 64 respondents are female and 36 respondents are male
- The highest number of respondents falls in the age group of 25-30 years and least were lied in the age group of 40-45 years.
- It is observed that among the 100 respondents, majority of the respondents that is 67% are students and 22% are house maker and only 10% falls under working
- It was also found out that majority of the respondents i.e 80% of the respondents deposits their saving in saving account and 14% of the responders hoard money at home.
- We also discovered the financial products that respondents were aware of, and we discovered that 50% of them were aware of fixed deposits, 14% of equities, 11% of gold, and 7% of mutual funds.
- According to the data collected, 10% of respondents mention in certificates of deposit as an investment option which they are aware about available in the money market. The Public Provident Fund is opt by 13% of respondents. 14% of respondents aware of the Post Office Monthly Income Scheme, while 49% aware about equity mutual funds. This helps us to understand that most preferable avenues which is been aware is equity mutual funds
- From the analysis it is also revealed that the what percentage of income respondents choose to save as an investment. Wherein 37% of respondents said they would rather save as an investment up to 10% to 20%, while 36% said they would rather invest up to 20% to 30%,and 6% preferred more than 30 % of their savings

- It also discovered what factors led respondents to purchase a particular product. with 11% of respondents discovering information on Best Buy information on the internet . 16% of the population was influenced by excess wealth. The internet provided 20% of the product-specific information. Friends' and family members' advice influenced 21% and 32% of respondents, respectively, given their prior experiences.
- It reveals what proportion of respondents would rather invest in the money market than save in a bank account. 21% of respondents strongly disagree, while 36% of respondents strongly agree that saving in a bank account is preferable to investing in the money market.
- According to the data presented above, 50% of the respondents perceive that money market is more risky because lack of knowledge whereas 8% of the respondents perceive that it is less risky.
- From analysis it was found that, 55% of respondents strongly believe that all relevant information should be gathered before making any type of investment, whereas 12% of respondents strongly disagree.

Conclusion

According to the study it conclude that Millennials are aware about the various avenues available is the money

market i.e Treasury Bills ,Certificate of Deposit, Commercial Paper, Commercial Bill, but they do not invest because of misinterpretation that it has lot of risk associated and also due to lack of knowledge . Millennials favoured to invest in traditional investments like bank deposits, gold silver or fixed deposits rather than the money market ,as they find it less risky as compare to avenues available in the money market .

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The Working towards Sustainability: Study of Banking Sector in Karnataka and Maharashtra

Bhandary Priya Sadananda, Dr. Jyoti Bhatia

Abstract:

Saving the environment during the era of rising global warming has focused on the importance of a better environment for the future. Hence, our research paper aims to “working towards Sustainability in Banking Sector concerning Green Banking In the state of Maharashtra and Karnataka.”

Our study on the topic is concerning sustainability with specific reference to digitalization and reducing paperwork to eliminate carbon footprints and reduce pollution. The study to work towards sustainability is using the Primary data and Secondary data. Where Primary Data is reflecting the respondents using charts and Graph and secondary data is reflecting to charts, Graphs, and websites penetrating in Maharashtra and Karnataka region. This paper attempts to understand the importance of the environment for promoting towards sustainability and to know about customer Awareness and their perception towards the new way of adapting sustainability. This paper has arrived concluded that customers are more focused on the Green Banking system for better sustainable Development.

Key Words: *Global Warming, Sustainability, Environment, Eco-friendly, Customer Awareness.*

Introduction

THEREFORE, the mantra “Go Green” becomes relevant for reducing global warming for Sustainable Development and Corporate Social Responsibility. Therefore, with changing Consumer expectations, awareness, and stricter environmental regulations even the banking sector cannot escape from this change.

Sustainability is not something which is different. But Sustainability can be adopted taking into effect the need and benefits of sustainable environment for today and also for better environment in future. This type of system was first introduced in 2009, in the state of Florida. Sustainability can now be done through Eco-Friendly Banking system. Though the banks are not a polluting industry, is considered as the industry which impacts the environment by maximum usage of electricity consumption (Lighting and Air Conditioners), paper consumption, etc.

Literature Review

1. Ahuja. N (January 2015) reflects on the mantra “Go Green.” Sustainability is a very important source of Environment-friendly practice and to reduce pollution. Also, focuses on the usage of Electricity consumption and Energy, fuel during the traditional form of banking.
2. Sudhalakshmi and Chinnadorai (2014) show the status focus on the “Go Green” mantra as essential for the environment. Banks are to make their way for improving and initiating towards sustainability in banking sector. Step taken now will help for a clean environment and better sustainable Development in the future.
3. Kanak. T, Singh. S, Kumar. R (2015) studies that the financial sector can be a role model in promoting environmental sustainability. This would help the

firms in emerging economies utilize their limited resources in an optimum way without harming the natural environment and face the global challenge of sustainability in a successful manner. The paper also discusses the various organizations and laws and guidelines for environmental conservation and sustainability and Green Banking.

4. Kapoor. N, Dr. Jaitly. M and Gupta. R (2016) reflects that society nowadays is more knowledgeable and very cautious about the environment. Hence it is very serious and important to increase greenery to the maximum possible. So, the banks play an important role in the Sustainable development
5. Murugan. S (2021) studies that the term if green banking adopted will focus sustainable economic development. It helps in ensuring environment-friendly practices for better sustainable development and thereby reducing internal and external carbon footprints. The main aim of the study is to know the impact of green banking in India
6. Roy. S (2021) studies that a globalized economy does not exist in isolation. The banking sector's environmental shield will be helpful in the near future.

Statement of Problem

From Research papers, it has been observed that a satisfactory amount of research has been done in India with respect to Sustainability and the practices adopted by Green Banking. However, there's a scarce amount of information regarding the sustainability in the banking sector in Maharashtra and Karnataka state. Even though India has been taking great efforts to create awareness about the importance of a better sustainable development. There are gaps and we will be looking into some of them such as preference, knowledge, awareness, and benefits. This research paper works as an effort to work towards sustainable development for a better environment in the coming days.

Objectives

1. To understand the concept of working towards sustainability.

2. To identify the realization of the customers in Maharashtra and Karnataka towards sustainable development.
3. To know what consumer perspective about Green Banking.
4. To understand the importance of Sustainable Environment.

Research Methodology

Sample Design

For a selection of the samples, we used an investigation conducted through Google Forms by asking questions to the respondents. The respondents are from the state of Maharashtra and Karnataka being a sample size of 104.

Reference Period: 2014-2021

Data Collection: The following sources of data were used for the study of this topic which are as follows:

1. **Primary Data:** A survey with a group of structured questions with multiple choice questions and Checkboxes was provided for the aim of statistical Study. This survey was distributed randomly to the respondents. It was designed to collect data regarding the demographic study like age and location, the bank name and Account and their preference, knowledge, awareness, and the benefits to the society.
2. **Secondary Data:** The information for the research of this topic has been collected from different sources of data like published reports and surveys that aim at sustainability. Published sources were collected from research papers and other Internet sources. Search tools such as Google Scholar were used. Research papers from sites such as Research gate, Academic Journals, Scribd, and SSRN were used.
3. **Snowball Technique:** Snowball Technique is used to collect data from more respondents. A google form was forwarded on WhatsApp and LinkedIn and the respondents were asked to forward the message to their friends and family members after filling out the form.

Scope of Study

The papers were focused on the Sustainable

Development Concept, Environment consciousness, eco-friendly practices, consumer awareness, and sustainability. The Present study focuses on ways for working towards sustainability and also relates to consumer understanding and their perception towards sustainable development. The data for our research is collected in online in the state of Maharashtra and Karnataka.

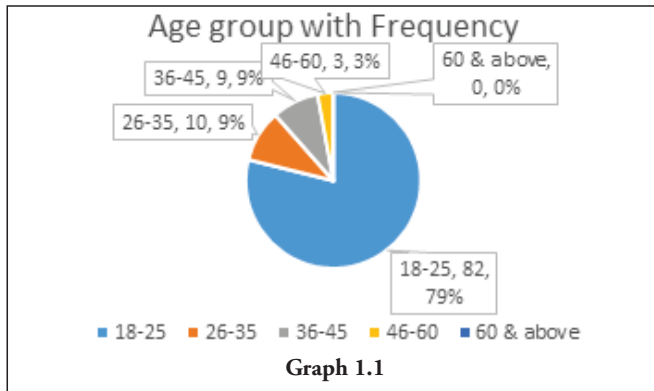
Findings

a. Respondent Background

Based on Age

Table 1.1		
Age Group	Frequency	Percentage
18-25	82	79%
26-35	10	9%
36-45	9	9%
46-60	3	3%
60 & above	0	0

Source: Compiled by Authors.

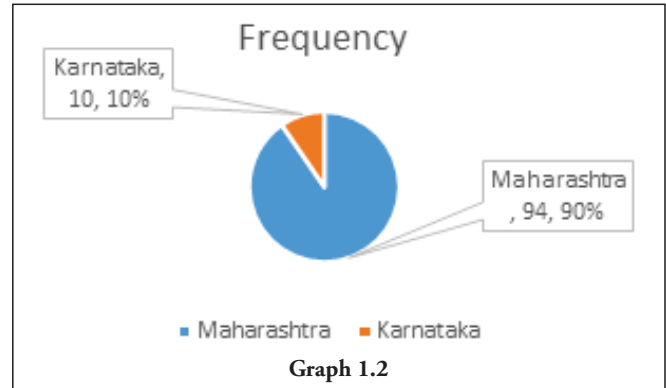


The data above shows the percentage of the age respondents. The Majority of respondents are the young generation i.e. 79%. The lowest number of respondents are from the age group of 60 & above i.e. 0%.

Based on Location

Table 1.2		
Location	Frequency	Percentage
Maharashtra	94	90%
Karnataka	10	10%

Source: Compiled by Authors.

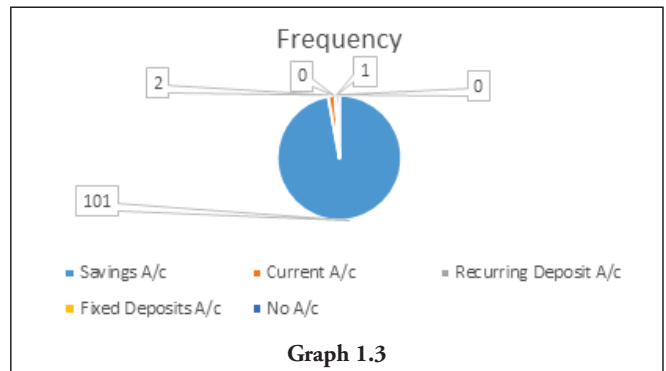


The figures in the above chart show the percentage of locations. The majority of the respondents are from the state of Maharashtra 90%.

Based on Account Holding

Table 1.3	
Bank A/c holding	Frequency
Savings A/c	101
Current A/c	2
Recurring Deposit A/c	0
Fixed Deposit A/c	0
No A/c	1

Source: Compiled by Authors



The next question is on the Account holding so as to know the type of Account that they have in their bank. Where we found that most of them have Savings A/c.

The A/c in bank

As per the observation, the highest number of respondents is from SBI with a frequency of 20. And the least number of respondents are from NKGsb, GBCB, Yes Bank, Indian Bank, etc. with a frequency of 1 respondent in each bank.

Table 1.4

Bank Name	Frequency
Axis Bank	4
Bank of Baroda	7
Bank of India	7
Canara Bank	13
Citizen	2
DCB	1
GBCB	1
HDFC Bank	13
ICICI	4
Indian Bank	1
Indian Overseas Bank	1
IndusInd Bank	1
Karnataka Bank	2
Kotak Mahindra Bank	5
New India	1
NKGSB	1
Saraswati bank	1
SBI	20
The Bharat co-operative bank	10
TMB	1
Union Bank of India	5
Yes Bank	1
No Account	1

Source: Compiled by Authors.

Frequency



Graph 1.4

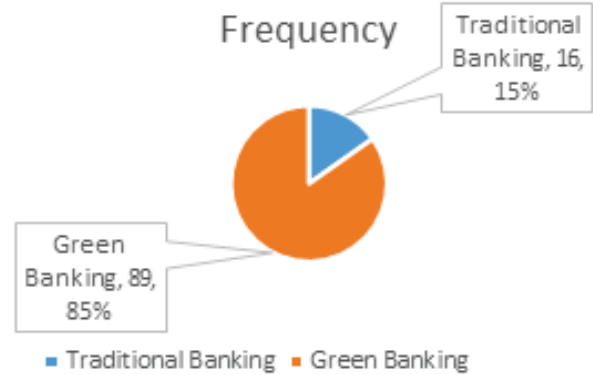
b. Preference of respondents

Table 1.5

Banking system	Frequency	Percentage
Traditional Banking	16	15%
Green Banking	89	85%

Source: Compiled by Authors

Frequency



Graph 1.5

As per the above figures, the majority of the respondents would prefer Green banking rather than the traditional method of banking for a better environment in the future.

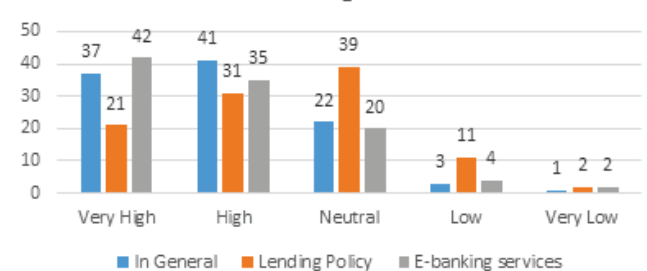
c. Knowledge Level

Table 1.6

Category	In General	Lending Policy	E-banking services
Very High	37	21	42
High	41	31	35
Neutral	22	39	20
Low	3	11	4
Very Low	1	2	2

Source: Compiled by Authors.

Knowledge Level



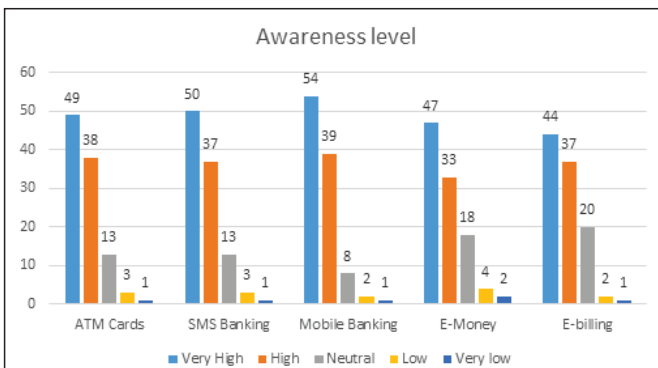
Graph 1.6

From the above data, the respondents are aware of E-banking services with the highest frequency of 42. They are least aware of the Green Lending policy.

d. Awareness Level

Table 1.7

Category	ATM Cards	SMS Banking	Mobile Banking	E-Money	E-billing
Very High	49	50	54	47	44
High	38	37	39	33	37
Neutral	13	13	8	18	19
Low	3	3	2	4	2
Very low	1	1	1	2	1



Graph 1.7

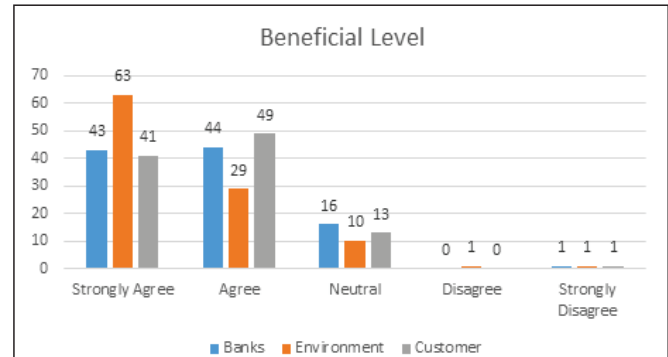
Source: Compiled by Authors.

From the above data, we can strongly say that the customers are more aware of Mobile Banking with the highest respondents of 54 rather than the e-billing services with 44 responses.

e. Beneficial Level

Table 1.8.1

Category	Banks	Environment	Customer
Strongly Agree	43	63	41
Agree	44	29	49
Neutral	16	10	13
Disagree	0	1	0
Strongly Disagree	1	1	1



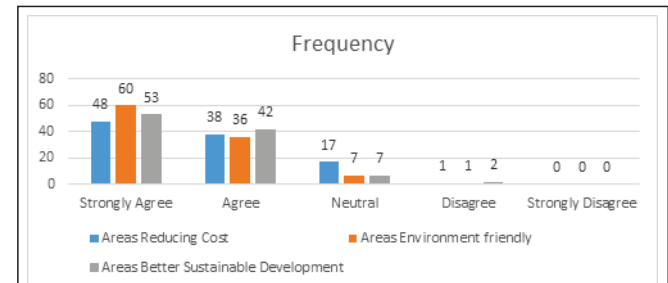
Graph 1.8.1

Source: Compiled by Authors.

From this data, we can strongly say that the respondents care for the environment. Hence, they agree that if the Green Banking system is followed then it is highly beneficial for the environment with the highest number of respondents of 63. Since, it is helpful in reducing costs and it is environment Friendly. The Respondents nowadays have started taking care to meet future needs. Hence, it helps in better sustainable development if we protect our Environment.

Table 1.8.2

Category	Reducing Cost	Environment friendly	Better Sustainable Development
Strongly Agree	48	60	53
Agree	38	36	42
Neutral	17	7	7
Disagree	1	1	2
Strongly Disagree	0	0	0



Graph 1.8.2

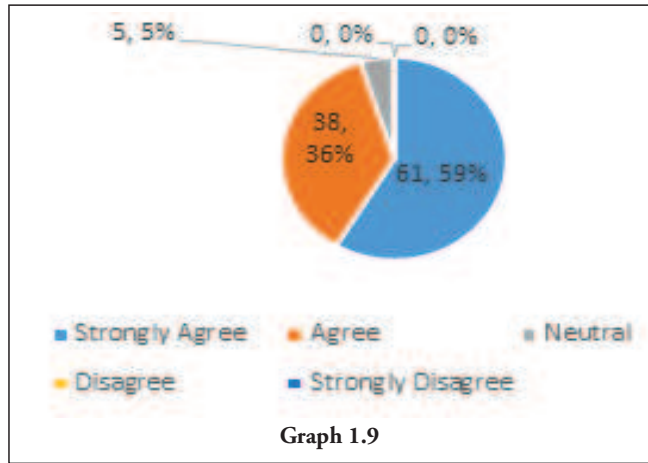
Source: Compiled by Authors.

From the above Graph, we can strongly say that the respondents are highly focused on the environment and also aim towards better sustainable development by reducing costs.

f. Consumers' Perception of Green Banking

Table 1.9		
Category	Frequency	Percentage
Strongly Agree	61	59%
Agree	38	36%
Neutral	5	5%
Disagree	0	0%
Strongly Disagree	0	0%

Source: Compiled by Authors



When asked the respondents to give their opinions on, if the bank should take initiatives to build consciousness about Green Banking among the customers.

The data reflects, that respondents strongly support that the banks should take the initiatives to build consciousness and the importance of Green Banking.

Therefore, it is can be stated from the above data that 59% of respondents agree that banks should take initiatives to build consciousness among customers about green banking.

Limitations

1. The study is subject to constraints of resources.
2. The present study includes a sample size (of 104) which shall not be factually the illustration of the whole banking sector.
3. This study is subjected to Geographical barriers, as data is collected only from a particular region i.e. Karnataka and Maharashtra.

Suggestions

1. Banks must ensure that they adopt a highly efficient and secure Interface App which shall create awareness among the customers about Green Banking.
2. Banks should make efficient ways to educate the customers and improve on technology and encourage people to use Green banking Facilities.
3. Banks must conduct awareness campaigns and promote the use and benefits of Green Banking.
4. Banks must focus on reducing their carbon footprints and take initiatives to adopt green banking facilities.

Benefits to the Society

- This research paper is helpful for society to understand the benefits of Green Banking.
- This is useful in understanding what Green Banking is.
- This would help the customers to understand the necessity for clean and a better environment for better sustainable Development.

Future Scope:

- The captured data is Primary Data. The figure of responses I have received for my research is 104 responses. Further, this research can be conducted on a broader scale.
- The data can be collected and analyzed from the region beyond Maharashtra and Karnataka.
- The researchers can collect data from bank employees to know about the steps taken by them to adapt the Green Banking facility.

Conclusion

Working towards sustainability plays a very important role in the sustainable development of the economy. It helps to meet the needs of future generations. Sustainable development helps in reducing pollution and carbon footprints. Therefore, education and awareness of this system of Banking are needed as the citizens are not aware

of this System. As we see from the findings, the respondents prefer the Green banking system as they find it beneficial for the environment, banks, and also to their own self. But there lack education or knowledge level related to the method of Banking.

Therefore, it can be said that Green Banking system of banking is the best way to protect the environment from Global Warming and to maintain a clean and better Environment for better sustainable development. As working towards Sustainability is now an important way of making our economy free from pollution.

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Feedback Mechanism in the Performance Appraisal System and its Role towards Employee Development

Ms Sarita Pravin Usgaonkar

Abstract:

Human resource as a factor has gained enormous importance in the organisation and so the organizations always strive to achieve peak performances of their employees through various techniques. Performance Appraisal is one among such technique which helps to improve the capabilities among the employees. Performance appraisal is useful for guiding the employees for self-improvement and employee development with the help of feedback mechanism. Employee development focuses on learning new skills, overcome weaknesses and to develop the abilities over a period of time. Employee development helps to enhance the potential of employees which result in individual growth as well as organizational growth in the long run.

The present study has made an attempt to study the role of feedback mechanism in the performance appraisal system to influence employee development from employee's perspective. Employee development is fragmented into four variables namely overcome weaknesses, employee productivity, motivation, and overall development. The feedback system in the performance appraisal system has the potential to bring overall development of the employees which in turn facilitate the organization to broaden their horizon.

Keywords: *Performance Appraisal, Feedback Mechanism, Employee Development, Self-Improvement, Productivity, Motivation Feedback Mechanism in the Performance Appraisal System and its Role towards Employee Development*

Introduction

PERFORMANCE Appraisal means evaluation of employee performance which is a comparison between two and more employees on a horizontal level. Such comparison would disclose the additional level of efforts put by one employee in comparison to others. The one who has devoted extra efforts get the rewards in terms of incentives, salary hike or promotion as a motivation. Similarly, when such incentives are offered as a motivation for raised performance, others do get motivated with its positive multiplier effect.

Though performance appraisal has its own advantages but few employees perceive the existence of Performance Appraisal System (PAS) as a threat. They correlate punishment with Performance Appraisal mechanism because performance below the expected level, bound to receive negative ratings. This gives rise to the fear in the

minds of the employees. The fear further results in negative attitude towards the PAS and such negative attitude is harmful for the successful implementation of it. Thus, resulting with the barrier of non-acceptance of PAS by the employees. To overcome the barrier of non-acceptance of PAS, management can adopt certain measures where they can bring direct or indirect involvement of the employees in the design of Performance Appraisal System. This action of management will help to educate employees about Performance Appraisal System and thus reduce their fear to some extent.

Another most important step to be taken is to fragment the long-term objectives of PAS into short term objectives. The long-term goal of PAS is to achieve organizational growth and development whereas short term goal of PAS strives for employee's self-improvement and development. Basically, If the management expect that the employees must give their acceptance for PAS based on long term

objectives, then, employees won't be able to identify themselves with the PAS. They will give their performance out of compulsion. So, instead of concentrating more on long term goals of performance appraisal system, it is essential to start with short term goals by giving clarity on the role of PAS to bring self-improvement and employee development. Once performance appraisal system is linked to employees' individual interest, then, they will identify themselves with it. This will lead to improvement in their performance resulting in incentives and career advancements. Obviously in the long run these efforts will achieve long term goals such as organizational growth and development. Therefore, it is essential that management takes deliberate steps to bring forth positive side of Performance Appraisal System to the employees. They need to create awareness about PAS as a tool that brings improvement in their performance which would lead to their successful career.

Self-improvement helps to enhance one's knowledge in a particular subject or area with their own efforts. It brings self-awareness about the goals and focus is developed to achieve such goals. Employee development on the other hand focuses on learning new skills, overcome weaknesses and to develop the abilities over a period of time. Thus, helps to enhance the potential of employees which result in individual growth as well as organizational growth in the long run.

Employee development as a process must be supplemented by self-improvement initiatives by the employees. Both self-improvement and employee development can be put to practice through efficient performance appraisal system. Thus, performance appraisal is useful for guiding the employees for self-improvement and employee development with feedback mechanism.

Review of Literature

Feedback mechanism is an essential organ of performance appraisal system to function properly with desired outcomes (Ilgen, Fisher, & Susan, 1979); (Murphy & Cleveland, 1995). Performance appraisal analyzes the activities of an employee over a fixed time period. It brings out strength and weaknesses of an employee. It helps to locate the areas where employee performance needs to be sharpened which is a cause of low performance. Feedback

mechanism is a communication shared with the employees so that they are aware of their low performance and causes for it. But all this needs to be executed very cautiously as employees do not accept negative comments very easily (Fedor, R.W, & Buckley, 1989). Feedback system in performance appraisal provides information on performance deficiencies which can be rectified and based on it new performance goals can be set for employees. (Rao, 2019) There is huge discontentment among the employees about the way feedback is shared with them (Tommy Uduak Ime, 2015). Therefore, feedback mechanism should be designed in a way where employee should find themselves comfortable while receiving it. Basically, human beings do not like the criticism in public. Therefore, the HR dept. should take due care to inform the weaknesses of employees which has resulted in low performance. Therefore, such discussions and meetings should be held in private. During the feedback process, there should exist communication between appraiser and appraisee to bring clarity on opinions of both the parties. Such discussion helps to give fair ratings (Rao, 2019). Feedback mechanism is the most essential aspect of performance appraisal system and act as a motivator to the employees to enhance their performance levels (Usgaonkar & Sakhalkar, 2020). 360-degree feedback system helps an organization to develop learning culture (Rao & Rao, 2014). Performance interview as one of the methods for feedback, describes to the employees an opinion of superior about their performance. Secondly, it helps to bring improvement in the performance if it is inadequate (Aswathappa, 2019). Technological developments such as artificial intelligence will play major role in assisting 360-degree feedback for accuracy in future (Ward, 2006). Problem-solving interviews support the employees for self-development. The interviewer act as a companion to the employee and motivate him to bring solutions for his self-development (Kale, Latif, & Ahmed, 1998). It is essential to inculcate among employees the values to bring self-improvement and to be open for development initiatives at the workplace. They should be made aware that performance appraisal is a process to relearn the best ways to perform a task and to achieve goals.

Statement of the problem

Performance appraisal system (PAS) evaluates the employee performance where high performance receives

recognition while low performance gets the assistance needed. The PAS system employed offers the benefits to the concerned stakeholders. The feedback system is the core factor in the PAS. Therefore, successful implementation of Performance Appraisal System depends on the effectiveness of feedback system. The present study on “Feedback Mechanism in the Performance Appraisal System and its Role towards Employee Development” is an attempt to gauge the importance of the various factors of feedback mechanism to bring more accuracy in the outcomes. Such accurate outcomes of feedback mechanism will further help the employees to bring significant change in their expertise.

Objective of the study

To review the role of feedback mechanism in the Performance Appraisal system towards employee development.

H1: Feedback mechanism in the Performance Appraisal System plays significant role towards employee development.

Ho: Feedback mechanism in the Performance Appraisal System plays insignificant role towards employee development.

Research Methodology

Sample size: The study is represented by the sample of 100 employees randomly selected from manufacturing units in south Goa. The study has focused on blue-collar employees.

Method of Data Collection

A structured questionnaire was used to collect the primary data from the manufacturing units in Goa state. Personal interviews as well as telephonic discussion methods were used to derive information from Human Resource officials.

Books, journals and websites were useful in bringing the clarity about the concepts pertaining to this research study.

Data Analysis

Total 107 questionnaires were administered among the respondents from manufacturing units of South Goa. But finally, 100 questionnaires were considered since they were duly filled compared to remaining four which were rejected. The findings of the present study are based on the responses given by 100 respondents selected through convenience method of sampling from organizations in south Goa. In this present study, feedback mechanism is considered as independent variable, while employee development is the dependent variable. Employee development is fragmented into four variables namely overcome weaknesses, employee productivity, motivation, and overall development. The analysis is based on the responses shared by the respondents which are obtained with reference to these four variables of employee development. The measurement scale used is the 5-point Likert scale ranging from “Strongly Agree” to “Strongly Disagree”.

Table 1 : Demographic profile of the respondents			
Characteristics		N=100	Percentage
Age:	20 to 30	27	27
	30 to 40	58	58
	40 and above	15	15
Gender:	Male	92	92
	Female	08	08
Educational Qualification:	Below SSC	11	11
	SSC	52	52
	HSSC	23	23
	Graduate	14	14
Source: Primary Source			

Table no.1, shows the demographic profile of the respondents which consist of age, gender and educational qualification of the employees. The maximum number of respondents are from the age group of 30 to 40 which accounts for 58% followed by the age group of 20-30 which is 27%. Remaining respondents are from the age group 40 and above which accounts for 15%. It was observed in the organization that the ratio of female to male was very minimal. 92 % of the respondents were male while only 8 % were female employees. The maximum number of employees has completed SSC and HSSC which accounts for 75%. whereas 14% of employees are graduates.

Analysis and Findings

Reliability

Table 2 : Reliability Statistics	
Cronbach's Alpha	N of Items
.726	5
Source: Primary data	

Table no.2 shows the alpha coefficient is .726 for five items. It means that all five items do have acceptable internal consistency.

Correlation Analysis

Correlation analysis has been executed to know the association between Feedback Mechanism (FM) and Employee Development variables.

Table no.3 shows the correlation values ranges between 0.3 to 0.7 which suggest moderate association between

Table 3: Correlation Analysis showing relationship between Feedback Mechanism and Employee Development				
Sr. No.	Variable correlation	Pearson correlation	P.Value	Type of correlation
1	FM <> Overcome weakness	0.338 correlation	0.001	Positive
2	FM<> Improves productivity	0.500	0.000	Positive correlation
3	FM<> Motivation to perform	0.398	0.000	Positive correlation
4	FM<> Overall development	0.442	0.000	Positive correlation
Source: Primary Data				

employee development variables and feedback mechanism. The P-values of the variables namely overcome weakness, improves productivity, motivation to perform and overall development are 0.001, 0.000, 0.000, and 0.000 respectively. The p-values in the table indicates significant relationship between independent variable feedback mechanism and dependent variable employee

development. Overall, the data depicts positive correlation among the variables.

Regression Analysis

Single variable regression analysis is performed to know whether feedback mechanism in the Performance appraisal system (PAS) influences the employee development.

The hypothesis to be tested using simple regression is:

Table 4 :Single Variable Regression to depict the influence of Feedback Mechanism (FM) in the PAS on Employee Development						
Sr. No.	Regression Analysis	Beta Coefficient	F Value	P value	R square	Decision on null hypothesis
1	FM<> Overcome weakness	0.446	12.640	0.001	0.114	Reject Ho
2	FM<> Improves productivity	0.579	32.605	0.000	0.250	Reject Ho
3	FM<> Motivation to perform	0.371	18.450	0.000	0.158	Reject Ho
4	FM<> Overall development	0.454	23.759	0.000	0.195	Reject Ho
Source: Primary Data						

Ho: Feedback Mechanism in the Performance Appraisal System plays insignificant role towards employee development.

In the above Table no.4, a simple linear regression is used since feedback mechanism is one independent variable that predicts the outcomes of dependent variable employee development. Employee development is fragmented into four variables namely overcome weaknesses, improves productivity, motivation to perform and overall development. These four variables shows that there is an influence of feedback mechanism on them to the extent of 44%, 57%, 37% & 45% respectively.

The R square values measure the amount of variance in the dependent variable which accounts for 11%, 25%, 15% & 19% respectively.

The P-values of the dependent variables are 0.001, 0.00, 0.000, & 0.000 respectively, which are less than alpha 0.005. Therefore, it has been observed that there exists significant influence of feedback mechanism on the

variables of employee development. Thus, based on the above analysis the null hypothesis (Ho) is rejected by accepting the alternate hypothesis(H1).

Significance of the study

The workforce plays key role in the working of the organization and its success. There should exist continuity to upgrade the skills and calibre of the employees. The pivot of the study is the feedback mechanism of the performance appraisal system. The feedback system is actively involved in communicating the strengths and weaknesses of the employees, counselling by the superiors or professional and mentoring by the immediate superior. The feedback system helps to design the post appraisal actions successfully. Thus, feedback system of Performance Appraisal System is necessary to bring refinement in the expertise of the employees.

Conclusion

Today most of the organizations conduct performance appraisal system in order to communicate the efficiency levels of the employees based on their present performance shown at the work place. The present study analysis state that change in the competency level of the employee is possible, if performance appraisal system is implemented properly with good feedback mechanism. Feedback mechanism is instrumental to communicate with the employees about their weak areas which can be improved through proper training. The attempts made by the employees to reduce their weaknesses will rise the individual productivity. Feedback mechanism do act as a motivation to perform since it brings forth the strength and weaknesses of the employees and strength do fetch good incentives to the employees. Thus, feedback system of performance appraisal system has the potential to bring employee development.

Limitation

1. The analysis is based on the responses furnished by the respondents.
2. The focus of the study is on blue collar employees.

Scope of future research

The present study has made an attempt to study the role of feedback mechanism of performance appraisal system to influence employee development from employee's perspective. The research can be extended to study the management perspective and initiatives undertaken by the management to make feedback mechanism more effective.

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A study of innovative packaging designs and its influence on the consumers mind

Dr. Sheetal Mody, Dr. Antara Sonawane

Abstract:

The main purpose of innovative packaging design is to attract customers' attention. Packaging design can not only simply inform customers, but also stimulate feelings and convey emotions. Effective packaging looks very attractive and tends to create a good first impression. Innovative means something new, different, uncommon and unique.

Regarding packaging design, this is a broad subject and many aspects can be studied. The main purpose of this research is to identify customers' views on different product designs. That is, check how consumers perceive and evaluate the patterns, to accept the innovative and attractive packaging design, colors scheme and graphics on the packaging, Quality of packaging material. The purpose of this study is to determine the elements and importance of packaging design from the consumer's perspective. This will help companies create effective packaging designs and attract customers.

Keywords: Innovative packaging, Design, Promotion, Quality Management, Consumer Perception

Introduction

DESIGN is not only about look and feel, but also how design works. "Although this statement has proven to be crucial for thousands of years, despite its design, it should not be misunderstood by emphasizing functionality. In terms of product design, the aesthetic significance of a given product is its design, look and feel. Once the functions of multiple products are more or less similar, it determines the choice of customers. Taste the clean implementation, innovative design solutions can greatly enhance the user experience, so innovative design solutions and futuristic devices will be in 2008 or years to come.

Successful innovative product design manages to reveal its appeal to useful features, no matter how good the design looks, just like most customers are unlikely to spend money on things they cannot use, on the other hand, most people may spend money. The key to a product's true success despite the design's usefulness lies in the designer's ability to combine beautiful design and functionality, so that customers' minds clearly know how to use the product.

Innovative packaging design can become a market

winner. Creating innovative new products is not easy. This design consists of art and is supported by knowledge and experience. To create innovative packaging designs, aesthetics alone is not enough. As the name suggests, creative packaging is any packaging design that can help a product stand out from the competition. They also increasingly include more sustainable and cost-effective solutions to the ancient problems of packaging certain products. Packaging comes in many shapes and sizes, however usually speaking; they can be labeled as one of various kinds of packaging. Whether they are made from paper or plastic, or any different material, packaging tends to come in the structure of: Boxes, Barrels, cartons, and drums Bags.

In the current scenario as per my point of view, the focal point is to understand the concept and need for innovation. The concept is to find the market wall and change the popular rules in the market. Based on this concept, unique products have been created, and due to their uniqueness, new recipient groups have been acquired. The biggest difficulty in designing innovative packaging is to convince customers that they need it. Therefore, to create a new product, one should consider the missing products among

the existing products on the market. You need to be familiar with the problems your customers are currently facing. Best practice-ask them!

It's usually not aesthetically pleasing or lacking in functionality. The problem may also be insufficient information about the product on the packaging. You need to consider these factors when designing innovative packaging. Therefore, innovative packaging should be both beautiful and practical. Personalization of innovative packaging When many companies on the market treat customers in the same way, it is worth soliciting feedback directly. Customers want to be attracted and encouraged to buy. Customers also hope that the product can be customized according to personal preferences. It is a good idea to prepare several subject lines for specific target groups for a given product.

One of the main functions of packaging design is to promote the items in the packaging. Depending on the product, the packaging design can be simple and clear or colorful. Advertisers want you to see their products first among all other favorite products. The functional parts of the product can be printed on the packaging box, or nutrition labels can be provided for consumers to view. Remember to walk along the grain aisle. Which boxes stand out and attract your attention almost immediately? If you find yourself looking at a cereal box and cause some emotion, then the advertiser has successfully attracted your attention as a consumer.

In addition to making the product look presentable, packaging design should also be practical to ensure that it protects the product as well. This functionality is especially beneficial for items that are liquid or fragile. Before a product is displayed for consumer purchase, it needs to be manufactured and packaged sufficiently well to handle the journey from factory to shelf. And while there are several key components of a brand's identity, packaging, which so often provides the first interaction between consumer and product, has historically been overlooked. But as brands continue to gain a better understanding of consumer desires, behaviors, and tendencies, a fresh perspective on packaging has emerged, and the importance of the full packaging value chain is being recognized for its ability to bring a brand promise and purpose to life. Throughout consumer packaged goods industries, it's common

knowledge that a product on a shelf only has a few precious seconds to attract a consumer's attention and be convincing enough to drive a purchase.

Innovative package design in india

Creative packaging involves innovative designs and solutions that can not only help products stand out, increase product growth and success rate, but also provide more sustainable and cost effective packaging throughout the entire life cycle of packaging (from warehouses and assembly lines to stores) solution. Shelves and Fast moving consumer goods packaging design violates conventions after being correctly implemented, and packaging design can also serve as marketing materials to convey brand value to consumers. To be attractive, the packaging should be both practical and beautiful. If you can't open the fancy water bottle, it doesn't make sense, right? Therefore, in packaging design, a lot of research and experience are needed to ensure the perfect balance of beauty, functionality and branding.

Innovative packaging concept: Peter Drucker, a major business thinker in the twentieth century, stated that a company has two functions-marketing and innovation. In his article will merge these two ideas. Packaging is ultimately a marketing function, it is the final marketing message that your customers will see before purchasing the product. If you sell goods in a retail store, then packaging is the main factor that determines the success of the product. Nowadays, to break through the chaos of many other competing products, we must pay a unique price. See what your competitors are doing and make sure you have a new and unique look. Packaging innovation will bring attention to your products, it will help you build your brand and give your products some personality. Whether you like its products will be judged initially by the packaging.

The perception process includes three stages: selection, organization and interpretation. Perception is a part of the brain that interprets our senses, hearing, taste, and touch as images that we can understand before the brain takes any action. Attention can attract people's attention and decide what the mind will focus on based on our goals, past experience and areas of interest. There are 4 ways in which product packaging design affects buying behavior: 1. Brand

positioning 2. Packaging design and quality 3. Color connection 4. Perceived value:

Review of Literature

Various researchers has already done the research and undertaken and investigated about Study of innovative packaging design that creates a Long -lasting impression on the consumer's mind. Which are as follows?

Silayoi and Speech,(2007).Their study makes an effort to research the relatfonship between software packages, the software packages are divided into two categories: visual elements (graphics, colors, shapes and sizes) and information elements (provided information and technology). Visual elements are related to the emotional aspects of the consumer's decision-making process, while information elements are related to cognitive factors. All in all, two main parts of packaging elements can be determined: visual elements and verbal elements. Documents that rely on analysis, graphics, colors, sizes, forms, and materials are regarded as visual elements, while product information, producer, country of origin, and brand are regarded as language elements.

Agariya,et.al. (2012)

Researched epal's new consumer product brands, packaging and labels. This article focuses on the existing practices of branding, packaging and labeling of new products in the consumer product manufacturing sector. The research method is a descriptive representation of facts related to consumer new products (different categories of products such as soap, biscuits, noodles, cigarettes and cigarettes) collected through questionnaire surveys. The value of packaging and labeling.

Malea Anastasia,(2017)

The packaging is used to identify the product. Plays an important role in attracting consumers. In the case of packaging design, children may be more sensitive. Therefore, the company must carry out packaging design to attract children. A well-designed plan is eye-catching, can make the products on the shelf stand out, and can more easily attract consumers. Therefore, attractive designs, graphics, colors, printed lines, different signs and symbols, and combinations of various materials can encourage

consumers to notice and touch our products, thereby inspiring them to try and finally buy the product. The printed information contains all the information related to product quality, price, description, and helps to identify the brand.

(Behzad Mohebbi, 2014)

Observing that certain inherent cues on the packaging will directly or indirectly generate price expectations based on the evaluation of their quality and attractiveness. Even if there is no price information, these formed expectations will affect consumers' intentions, because of the harmony associated with high quality, the price expectations of rich designs may be higher. Due to natural and exquisite factors, the attractiveness of the design may also affect price expectations.

Chind (2012)

According to their views in the book "The Essence of Marketing", packaging has four unique marketing functions. It contains and protects the product. It promotes products. It can help consumers use products, and finally, packaging can promote recycling and reduce environmental damage. Therefore, packaging is more than just protecting the company's products. It also helps to develop the image of the product in the minds of consumers. Therefore, if you do not pay attention to the design of the packaging, it may reduce the chance of being seen and attracted, leading to sales.

Objectives of the study

Following are the objectives of the present study:

1. To study the concept of Innovative packaging designs.
2. To analyze how innovative packaging design creates a long lasting impression on the consumer's mind
3. To find out impact of different packaging elements on consumer choices and Purchase decision.

Hypothesis for the present study

The study will also try to answer the following assumed hypothesis:

H1: There is a relationship between consumer's buying and packaging color.

H2: There is a relationship between consumer's buying behavior and packaging material.

H3: There is a relationship between consumer's buying behavior and the design of the wrapper. H4: There is a relationship between consumer's buying behavior and packaging innovations.

Research Methodology

The study will use different methods and methodology, Research design, methods of data collection, sample selection, and ways of analyzing the data Research is an intensive activity that is based on the work of others and generating new ideas to pursue new questions and answers.

The main purpose of this research will be to identify "Study of innovative packaging

Design that create a Long -lasting impression on the consumer's mind." The present research ts descriptive research. The buying behavior of Consumers

Is a dependent variable that is influenced by the independent variable Used in the

Study the research used both types of data, primary and secondary. The data was circulated to total 102 respondents from the city of Mumbai

Research findings

Analysis on personal profile of the respondents Age Group of Respondents:-

Total 205 respondents were surveyed 99 respondents were from 18-20 years which is 48.29%. Around 57 respondents were from 21-30 years, which is 27.80%. Nearly 27 respondents were from 31-40 years which is 13.17% and remaining 22 respondents were from 41 and above that is 10.73%. This concluded that maximum respondents were 18-20 years.

Gender of Respondents.-

Total 205 respondents were surveyed 118 respondents were male which is 57.56%. Remaining 87 respondents were female . 42.44% this reveals that maximum respondents were Male.

Profession of Respondents:-

Out of 205 respondents 135 were students which are 56.85%. Around 41 respondents were from professional backgrounds, 20.00%. Nearly 19 respondents were service employees which is 9.27%. Remaining 10 respondents were from different backgrounds, which is 4.88%. This data reveals that maximum respondents are students.

Analysis of data on packaging Style of Packaging of Products:-

About 178 respondents prefer attractive packaging which is 86.83%. Remaining 27 respondents are satisfied with the packaging design which is 13.17%. This concluded that the majority of the respondents find design attractive.

Awareness of Innovative Product Packaging Design:-

An investigation done by the author on the design aspects of packaging shows the beautiful packaging designs increases the appetite of consumers and persuades consumers to eat the food and buy the product.

Total of 205 respondents were surveyed out of which 173 respondents were aware about the innovative packaging design which is 84.39%. Remaining 32 respondents were not aware about such packaging, which is 15.61%.

Purchase of Product based on Packaging:-

Total 205 respondents were surveyed and 66 respondents purchased products on the basis of packaging which is 32.20%. Nearly 15 respondents never purchase products on basic packaging that is 7.32%. Remaining 124 respondents feel that sometimes they purchase products on the basis of packaging which is 60.49%.

Colour of Product Packaging attracts customers:-

The above table and graph shows the data that are the respondents attracted by the colour of the products packaging. Out of 205 respondents 188 respondents are attracted by the colour of the products which is 91.71%. About 17 respondents do not buy products on the basis of the colour of the product, which is 8.29%.

Design or graphics on the product packaging attracts customers:-

Total of 205 respondents were surveyed out of which 192 respondents said that they are attracted by the design or graphics on packaging which is 93.66%. Remaining 13 respondents do not attract design or graphics on packaging that is 6.34%.

Material of Product Packaging Design Attracts customers: -

Total of 205 respondents were surveyed 183 respondents agreed that they are attracted by the material of the product packaging design which is 89.27% and 22 respondents do not get attracted by the material of the product packaging design.

Choice of Customers over reading of Printed Information on package of products:-

Total of 205 respondents were surveyed and 104 respondents chose to read the information on the package which is 50.73%. Nearly 3 respondents never read information on packaging that is 1.46%. Remaining 98 respondents sometimes read such information on packaging of the products which is 47.80%.

Evaluation of product according to printed information while purchasing:-

Total of 205 respondents were surveyed 108 respondents evaluate products while purchasing which is 52.68%. Nearly 8 respondents do not evaluate while purchasing which is 3.90%. Remaining 89 respondents sometimes evaluate the printed information, which is 43.41%.

Importance of Innovation in packaging design:-

Total of 205 respondents were surveyed 199 respondents believe that innovation is important in packaging design which is 97.07% and remaining 6 respondents do not believe that innovation is important in packaging.

Purchase Decision based on innovative packaging:-

Total of 205 respondents were surveyed out of which 129 respondents agreed that purchase decisions should be based on innovative packaging which is 62.93%.

Influence of aesthetic factor towards purchase of product:-

Total of 205 respondents were surveyed out of which 94 respondents were influenced by the colour of the product which is 45.85%. Nearly 36 respondents are influenced by the shape of products, which is 17.56%. There are 18 respondents who get influenced by the size of products which is 8.78%. Remaining 57 respondents get influenced by text and graphic of the products which is 27.80%.

Parameter of packaging leading to purchase of product:-

Total of 205 respondents were surveyed out of which 71 respondents said that the packaging of the products should be aesthetics, which is 34.63%. Nearly 54 respondents' material should be of good quality which is 26.34%.

Texture of packaging preferred by the customers:-

Consumers can easily overcome the challenge of visually assessing volumes contained within a variety of shapes because most product labels provide the information via packaging. In the above table and graph data represents the texture of packaging preferred by customers. Nearly 157 respondents prefer matt finished products which is 76.59%. Remaining 48 respondents like glossy products, which is 23.41%. This results that the majority of the respondents liked matt finished products.

Opinion of Innovative packaging on creating long lasting impact on the mind of people:-

Nearly 146 respondents had a positive response which is 71.22%. Nearly 7 respondents had a negative response of 3.41%. Remaining 52 respondents sometimes think that the packaging will create long lasting impacts that is 25.37%. This reveals that a maximum respondent agrees that innovative packaging creates a long lasting impact on consumers' minds. Example suiting packaging creating impact on the minds of the people.

Recalling brand on visualizing package of products:-

Nearly 142 respondents recall brands after visualizing the package which is 69.27%. Nearly 11 respondents do not recall a brand that is 5.37%. Remaining 52 respondents sometimes recall a brand which is 25.37%.

Hypothesis Testing

To analyze the research outcome the results of descriptive analysis of all dependent and independent variables are shown as follow:

.....

Table 5.2: Correlations between consumer's buying behavior and packaging color

		CB	PC
CB	Pearson Correlation	1	.562**
	Sig. (2-tailed)		0.0001
	N	300	300
PC	Pearson Correlation	.562**	1
	Sig. (2-tailed)	0.0001	
	N	300	300

**correlation is significant at the 0.01 level (2-tailed).

The above table represents the correlation of two variables... consumer buying behavior and packaging color are positively correlated ($r=0.562$, $p=0.0001$). There is a moderate relationship between buying behavior and packaging color which is significant. So we can say that the hypothesis is accepted. Dark colors attracts people towards them easily so if we use dark color in product packaging, it can easily grasp the consumer's attention

II2: There is a relationship between consumer's buying behavior and packaging material.

Table 5.3: Correlations between consumer's buying behavior and packaging material

		CB	PC
CB	Pearson Correlation	1	-.006
	Sig. (2-tailed)		0.914
	N	300	300
PC	Pearson Correlation	-.006	1
	Sig. (2-tailed)	0.914	
	N	300	300

There is a negative correlation between consumer's buying behavior and packaging material ($r= -0.006$, $p=0.914$). Hence the packaging material has no effects on consumer's buying behavior. So we can say that hypothesis is rejected.

II3: there is a relationship between consumer's buying behavior and the design of the wrapper.

Table 5.4: Correlations between consumer's buying behavior and wrapper design.

		CB	PC
CB	Pearson Correlation	1	.443**
	Sig. (2-tailed)		0.00001
	N	300	300
PC	Pearson Correlation	.443**	1
	Sig. (2-tailed)	0.00001	
	N	300	300

**Correlation is significant at the 0.01 level (2-tailed).

The above table represents the correlation of two variables_ consumer buying behavior and design of wrappers are positively correlated ($r=0.443$, $p= 0.0001$). There is a moderate relationship between buying behavior and design of wrapper which is significant. So we can say that the *hypothesis is accepted*.

H4: there is a relationship between consumer's buying behavior and packaging innovations.

Table 5.5: Correlations between consumers's buying behavior and packaging innovation.

		CB	PC
CB	Pearson Correlation	1	.335**
	Sig. (2-tailed)		0.0005
	N	300	300
PC	Pearson Correlation	.335**	1
	Sig. (2-tailed)	0.0005	
	N	300	300

**correlations are significant at the level (2-tailed)

In the above table it is shown positive correlations between consumer's buying behavior and packaging innovation ($r=0.335$, $p= 0.0005$). so that it is clear that the *hypothesis is accepted*.

Conclusion

In the contemporary world, the marketers need to move with the pace of growing competition and sustain themselves to the needs of the customers. The present research has highlighted the trends in the market with relation to packaging and designing of the products. The main motto of the research was to analyze the effect of the same on the consumer's mind and finally the behaviour pattern. This research will serve a base to the future work in case of implementation of the suggestions and recommendations as levied in the earlier section. The researchers stand a scope to study the pattern of flow of the new products and exit of the old ones and the reasons behind the same. It is obvious that the study of this trend will help the marketers to grab a prominent place and make a hold over the customers belonging to different sections. The continuous research is expected on lines of packaging, designing, quality, appealing ads and prints in the line of product distribution.

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Swayampurna swayam sahayata mahila bachat gat - a case study of self-help group

Dr. Babita Kanojia, Mr. Vishal Raju Gangan

Abstract:

The Self-Help Group (SHG) program is concrete strategy for reducing poverty. In terms of poverty alleviation strategies, it was started as a self-employment program and an empowerment program for the nation. The present study is focused on the selected self-help group from Vasai-Virar city. The study mainly taken out to understand the financial aspects of self-help group in context to fund creation, functioning, profitability, liquidity, etc. The research paper stated that concern self-help group has required some guidelines to complete their objectives to achieve final goal.

Keywords- Self Help Group, Financial Aspects, Women Empowerment etc

Introduction

SHGs play a role in expediting the economic growth and development of the nation. Women's are the main members of the group and they are becoming more involved in the economic development of the nation as a result. Women's also play major role in enhancement of economic status of their families and this result into the increase women's empowerment. Empowerment of women's has become the most important factor in determining women's status in recent years. Women are required to get involved in the main stream of the national development. Women's empowerment cannot be ignored. It is now common knowledge that an economy's level of development can be determined by the economic status of women. The empowerment of women due to SHGs would enhance the benefits not only to the individual women but also for their family and community as well through development.

Financial Aspects of self-groups are about how they generate funding's, managing expenses or debts, financial performance, liquidity etc. It is necessary to measure these factors to find out self-help groups growth and success. Financial Aspects is the only factors through all these parameters can be analyze properly and give proper outcome for it. The researcher has taken out this study to give exact findings and result about the performance of self-help groups.

Review of literature

- a) Ajay Kumar (2021) stated that micro finance is most pivotal source for self-help groups. It is basically functioning for the purpose of women empowerment. They have done research in Himachal Pradesh which is a hill zone. Micro credit is a tool of capacity development and empowerment of women in the rural areas. Data collected through random sample method and analysis completed with the help of tables, charts, graphs etc. Awareness about micro finance and their role as well as functioning should reach to the women and governments have to take proper measures for it like orientation or meetings for the self-help groups.
- b) Bharat Samishetti and Dr. K. Anusha (2020) discussed that self-help groups are formed for the common objective. This objective or motive should be achieved by the all group members through collective decision making, equality in gender, skill building etc. Data collected through annual financial report and interpretation completed with the help of statistical measures accordingly. Self-help groups need to make financial management better for growth and sustainability.
- c) Tiken Das and Pradyut Guha (2019) the work in this research paper is focus on self-help group's

organizational, managerial, financial sustainability. Self-help group's sustainability can be measured through their growth and success however it is completely belonging to team efforts. Data collected through both mode primary and secondary sources and data interpreted with the help of statistical equations. Bank linkage self-help group programme is become important micro finance programme and its success is completely depending on sustainability and growth of groups.

- d) Anita P and Dr. K P Saraswathy Amma (2019) stated that self-help group's bank linkage program has achieved great success and it became world's largest micro finance program. The mainly study undertaken to find out the structure and economic activities of self-help groups in Kerala state. The main motive of self-help group is women empowerment. Data collected through primary mode with self-structured questionnaire and analyzed with the help of statistical methods. Study discussed various points which help full for the maker of policy, governments, banks and NGO's to give more attention and awareness to self-help group for their betterment.
- e) Vanishri R Hundekar (2019) explained that financial inclusion is boosting economic growth and alleviating poverty and inequality through greater access to finance. Self-help group-Bank linkage program is result of financial inclusion. Data collected through random sampling method and statistical tools utilized for analysis. Study further stated that availing banking services and financial services by self-help groups are very low and Government of India with banking sector should provide more attention to overcome this problem, So that self-help groups can be sustain in future.

Objectives of the study

The researcher has listed out objectives given below for the purpose of to give direction to the study.

- 1) To understand Self Help Group concept.
- 2) To study the functioning of Swayampurna Swayam Sahayata Mahila Bachat Gat a self-help group in Nalasopara City.

- 3) To study the challenges or obstacles for sustainable development or sustainability.
- 4) To provide suggestions for growth and betterment of self-help group.

Research methodology of the study

The study is mainly based on primary data which has been collected from the Vasai-Virar City and secondary data collected from electronic sources like websites, articles, journals etc.

- a) Primary Data- The data collected through self-help groups from Vasai-Virar city.

The sample size of the study is one self-help group from Nalasopara city. Random sampling method without replacement applied for the study. Self-structured questionnaire made for the data collection.

- b) Secondary Data- The data collected from various online re-sources and articles as well as journals which listed in reference/bibliography.

Data collection & interpretation-

Researcher collected data from the following self-help group by the interview method with the help of self-structured questionnaire.

- a) Name of SHG- Swayampurna Swayam Sahayata Mahila Bachat Gat
- b) No of Members- 11 Members
- c) Place- Nalasopara-E
- d) Established Year- 1st Jan, 2021
- e) Registered Year- 31st March, 2021 (With Vasai Virar City Municipal Corp)
- f) Bank Account- Saraswat Bank, Nalasopara Branch
- g) Loan- Bank of Maharashtra, Nalasopara Branch
- h) Loan Amount- Rs.1,50,000 @ 11% Interest p.a
- i) Fund Creation- i) Loan from Bank and ii) Members Contribution 250 pm for Per member

On the basis of collected data researcher has drawn following interpretations:-

- a) All women members who participated in SHG they from 35 years to 50 years age group and they located in

same area.

- b) Some of the group members are graduated; some of them done education up to S.S.C and more of them completed secondary education.
- c) Some of the members housewife, some of them employed and some of them doing business with family members.
- d) All women who participated or joined SHG for employment as well as for saving purpose.

Scope & significance of the study-

The present research work has been taken up for understanding the financial aspects of self-help groups in Vasai-Virar City. This study will give a basic understanding about how the self-help groups works (mainly in financial point of view).

Limitations of the study

The present study has some barriers which are listed below-

The study is only focused on selected self-help group in (Nalasopara) Vasai-Virar City. Researcher has drawn conclusion on the basis of selected self-help group. The data interpretation done on the basis of responses which collected from the group member.

Findings, conclusion & suggestions

With the help of collected data researcher has drawn following findings and conclusion:-

- a) All women who participated in Self-Help group with common objective i.e to get an employment as well as to habituate with savings so financially they can be strong.
- b) All members are enough literate to understand the functioning of their group.
- c) They conduct regular meetings of their group discuss the issues of members and simultaneously trying to resolve the problems.
- d) All members regularly contribute their monthly share and SHG grants the loan out of it to the needy one of them.
- e) The fund generated in group by two ways i.e monthly contribution of group members as well as the loan

obtained from bank.

- f) Some of the group members are not able to make accounting of transactions.
- g) The main problem of the said SHG is after registration plus obtained loan from the bank, the group members have not started their business due to some reasons like group members personal problems, they not taking any constructive decision because of multiple opinions regarding business options etc.
- h) SHG pays regular interest to the bank.

With the help of collected data and conclusion researcher has suggested following Suggestion:-

- a) SHG should conduct extra meetings so they can communicate with others properly and will be able to resolve their problems. Personal distractions of group members are the one reason which affecting the group decision regarding business startup.
- b) SHG should take some guidelines from the respective authorities like Municipal Corporation or other self-help groups regarding business options.
- c) SHG should study the market demand and consumers requirement for business opportunities.
- d) SHG is not engaged in business activities so there is no revenue for them, but still they pay interest to the bank it shows the disparity between cost and revenue.
- e) SHG should make a note that all group members are aware about accounting of transactions or not. If some of them are not aware about it so they should provide knowledge about it, it will be good to maintain transparency.

Reference of the study-

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An analytical study of investment preference with respect to equity and mutual funds

Dr. Anupama Vinod Gawde, Mr. Saurabh Mukund Panchamia, Ms. Suha Riyaz Mulla

Abstract:

There has been a gradual increase in the financial literacy in India, the reason being the coming up of wealth management agencies as well as various financial institutions providing people with investment-related services. An evident shift can be seen in the mindset of people, earlier they used to save and keep money in banks or at home now, they want to invest that money and grow. Different types of investment avenues or options are accessible to investors in today's highly competitive environment. Each investment method has its own set of benefits and drawbacks. Before investing in different investment modes, an investor strives to strike a balance between their rewards and drawbacks. The purpose of this research paper is to investigate the investment options selected by investors in Mumbai, as well as to assess the investor's preferences, notably for equity and Mutual funds, when other investment options are available in the market.

Key words - Investors, Investment Avenue, Equity Fund, Mutual Fund, Returns

Introduction

SAVING is a crucial element of everyone's life, and it also plays a significant role in the economy of a country. Every person is willing to spend a portion of their earnings in some form of investment tool in order to increase their returns and prepare for future contingences, ambitions and challenges. The objective of this research paper is to understand investment preferences of youth in India and see if their investment pattern has changed from traditional investment in gold, real estate, and post office deposits, as older generations have done or to see if they are moving toward investment avenues such as Mutual Funds and Equity Markets as young generation has started earning at early age.

One of the most important reasons why one should invest is to beat the cost of inflation. Inflation is nothing but when the value of money drops by which it means that the money won't buy you the same amount of the goods which it used to buy. Financial Products act as an investor safety on the grounds of their risk appetite and financial status and also the risk and return from the financial product. In India, investors have traditionally employed "Bank Deposits, Post Office Deposits, LIC Schemes, and Gold" as investment

vehicles. However, the rise of India's finance industry in recent years has shifted the preferences of the young generation, who are now gravitating toward investment channels such as mutual funds, equity markets, and commodities.

Mutual fund is a vehicle for mobilizing investor money, investing in various industries and securities, in line with agreed investment goals, between the mutual fund and shareholders. In other words, a tiny investor can use professional wealth management services provided by an asset management company through investment in a mutual fund. Their fundamental function is to help investors earn revenue or build their assets by engaging in the possibilities available in different securities and markets. Mutual funds can structure a scheme for any type of investment goal. Thus, through its different systems, the mutual fund structure enables a big corpus of cash from varied investors to be tapped.

An equity market is one in which shares are issued and traded through exchanges or over-the-counter markets. It is also known as the stock market, and it is one of the most important fields in a market economy since it gives the firms

access to cash and investors a piece of ownership in a company with the possibility to make profit based on future results. Equity is one of the most risky fields, at the same time, this is a place where an investor can get a higher rate of return. On the other hand, investing necessitates a long-term strategy that will absorb the funds for a longer period of time.

Review of literature

Gupta (2001) - studied the preferences, future intentions and experiences of Indian family investors and discovered that bonds were considered an investment for retired individuals but had little attraction to young individuals. For all age groups, the market penetration attained through mutual funds was discovered to be significantly smaller than equity shares.

Verma (2008) studied the impact of demographics and personality on Indian investor investment choices and discovered that mutual funds were common among practitioners, students and self-employed people. By not investing in mutual funds and equity shares, retirees exhibited their risk aversion. It was also discovered that the level of comprehension of investment complexities was greater in higher education. Graduates and above preferred to invest in both equity and mutual funds.

Objectives of the study

- To understand the investor's perceptions towards mutual fund investment and equity shares investment.
- To analyze, the preferred mode of investment (SIP/ one time investment) for mutual funds.
- To understand individual investor's preference for investment in Equity Market (Primary / Secondary)

Statement of the problem

A majority of Indians avoid investing their money in equity markets. Investors often cite a lack of understanding, financial risk, and other reasons for not investing their money in the stock market. Other short-term investors enter stock trading to earn a "quick buck" and also exit the market forever after a bad experience. Hence, based on the

above issues, the following research questions are probed.

1. What is the level of awareness of the individuals in the light of investments?
2. What are the factors influencing the investment behavior of individuals?

Significance of the study

This research study highlights the investment opportunities available for selection among the investors and to understand the investor's perceptions towards mutual fund investment and equity shares investment.

Methodology of the study

Data Type - The structured questionnaire was prepared to collect the primary data from the investors.

Sampling Technique - The quality of the research output and the validity of its finding depend upon appropriateness of the sample design selected of the study. It was needed to apply inferential statistical analysis; hence Probability sampling was chosen to be essential. Chi Square test was performed to test the hypothesis.

Sample Size - The study was conducted on 200 respondents in Mumbai city who are students, salaried persons, businessman, etc.

Hypotheses of study

Hypothesis I

H0: Investors give equal preference to SIP and One time Investment as a mode of investment in mutual funds.

H1: Investors do not give equal preference to SIP and One time Investment as a mode of investment in mutual funds.

Hypothesis II

H0: Individual investors are independent of type of market i.e.; primary and secondary, in case of investment in equity shares

H1: Individual investors are not independent of type of market i.e.; primary and secondary, in case of investment in equity shares

Hypothesis III

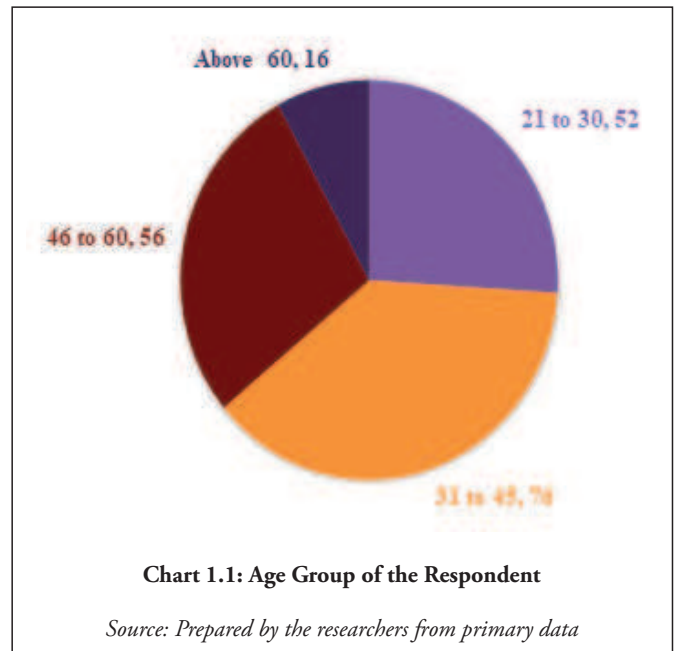
H0 - There is correlation among the Genders while choosing Investment Avenue like Equity and Mutual Fund.

H1 - There is no correlation among the Genders while choosing Investment Avenue like Equity and Mutual Fund.

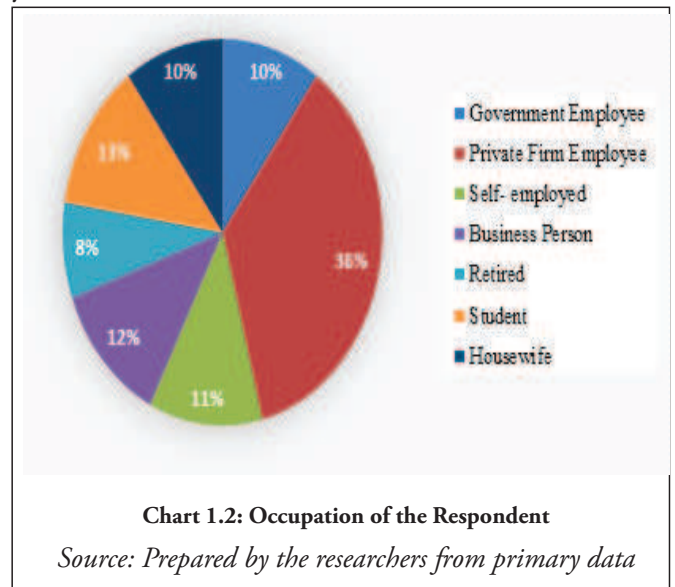
Data analysis and hypotheses testing

Data Analysis

Table 1: Demographic Variables		
Demographic Variables	Category	Number of Respondents
Gender	Male	112
	Female	88
Age	21 to 30	52
	31 to 45	76
	46 to 60	56
	Above 60	16
Occupation	Government Employee	20
	Private Firm Employee	72
	Self-employed	23
	Business Person	24
	Retired	16
	Student	20
	Housewife	20
Total		200



The above chart 1.2, shows the bifurcation of respondents based on their age. There are 52 respondents in the age group of 21 to 30; 76 in the age group of 31 to 45; 56 in the age group of 46 to 60 and 16 respondents are above 60 years.

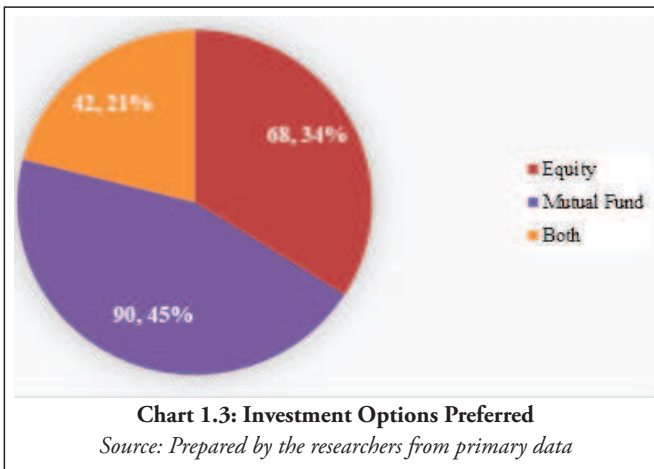


The above chart 1.3, shows the bifurcation of respondents based on their occupation.

It is seen that out of the total population 36% are private firm employees. Followed by 13% students, 12% business person, 11% self-employed people, 10% Government Employees, 10% Housewives and 8% Retired persons.

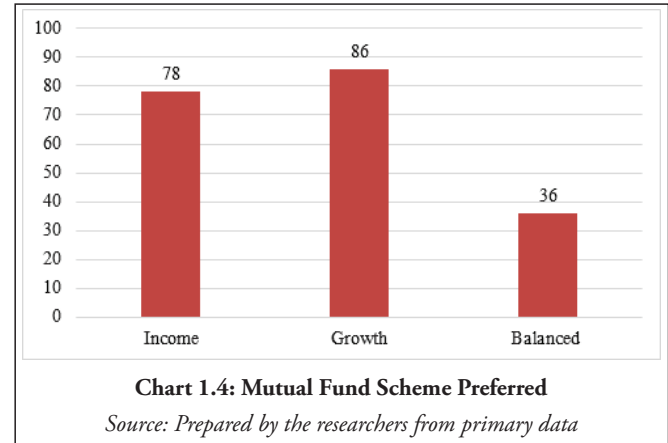
Table 2: Investment - Preference, Mode, Purpose, Factors and Sources where savings are invested

Criterion	Category	Percentage
Investment Option Preferred	Equity	68
	Debenture	90
	Both	42
Mode of investment in Mutual fund	One time Investment	39
	SIP	110
	Both	51
Mutual fund scheme preferred	Income	78
	Growth	86
	Balanced	36
Preferred mode of trading in equity	Online	25
	Offline	175
Preferred market for trading in equity	Primary	29
	Secondary	171
Purpose of Investment	Savings	80
	Tax Benefit	64
	Wealth Maximization	56
Factors that influence Investment	Liquidity	68
	Return on Investment	86
	Risks	46
Sources savings are invested	Banking Funds	59
	Gold/Silver	43
	Shares/ Debentures	55
	Mutual Funds	65

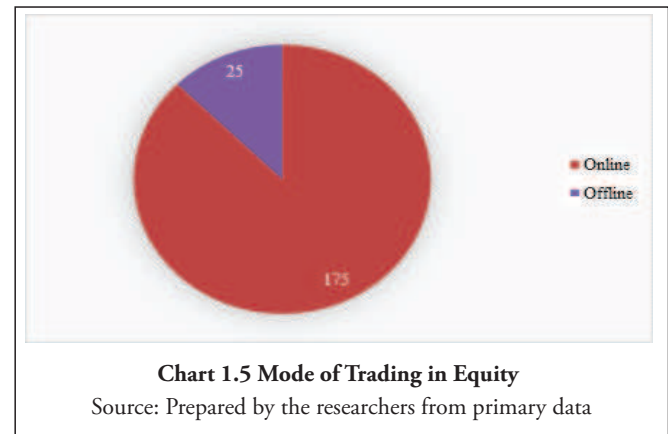


From the above chart, it is understood that out of 200 respondents, 45% of respondents invest in Mutual Funds,

followed by 34% investing in Equity. About 21% of the respondents invest in both Equity and Mutual Fund.



According to chart 1.4 and the data collected through questionnaire it is observed that, out of total population of 200 respondents, 86 respondents prefer growth scheme for investment in Mutual Fund, 78 prefer income scheme and 36 of them prefer balanced scheme.



From the above chart 1.5, it can be determined that out of 200 respondents, 175 respondents prefer online mode of trading in equity and 25 respondents prefer offline mode of trading.

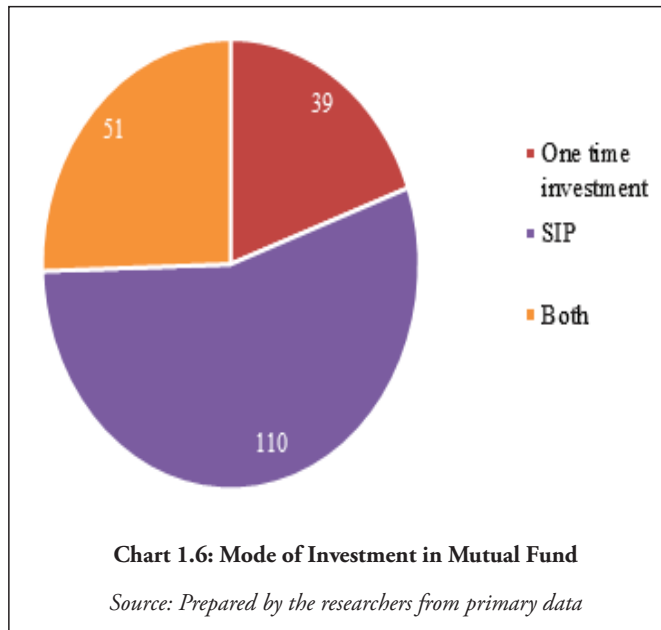
Hypotheses Testing

Hypothesis I

H0: Investors give equal preference to SIP and One time Investment as a mode of investment in mutual funds.

H1: Investors do not give equal preference to SIP and One time Investment as a mode of investment in mutual funds.

In hypothesis 1, H0 is proved to be wrong as it is clearly visible from the data collected from 200 respondents through questionnaire that 39 invest in one time investment, 110 respondents have given preference to SIP and around 51 have given preference to both. Hence H1 proved to be right.



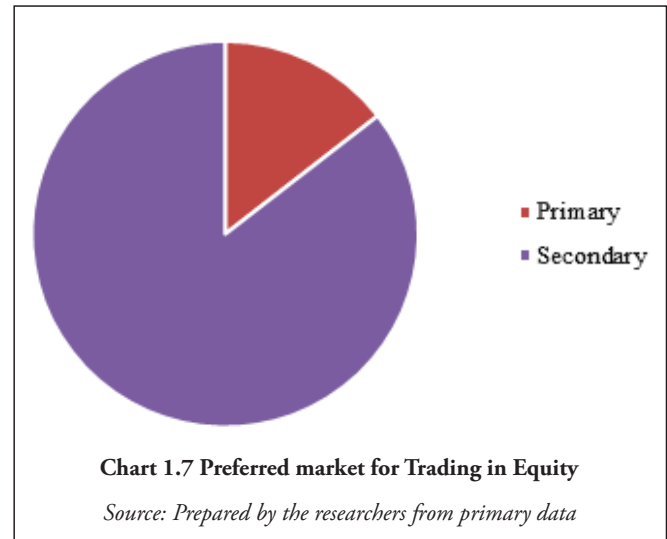
Hypothesis II

H0: Individual investors are independent of type of market i.e.; primary and secondary, in case of investment in equity shares

H1: Individual investors are not independent of type of market i.e.; primary and secondary, in case of investment in equity shares

The primary market is where new securities are issued where they are bought by investors directly from the issuer. The secondary market is where existing securities are traded among investors, with no involvement of the issuer.

In hypothesis 2, H0 is proved to be right as it is clearly visible from the data collected from 200 respondents through questionnaire that 171 respondents have given preference to secondary market, and around 29 have given preference to primary market. Hence H1 proved to be wrong.



Hypothesis III

H0 - There is correlation among the Genders while choosing Investment Avenue like Equity and Mutual Fund.

H1 - There is no correlation among the Genders while choosing Investment Avenue like Equity and Mutual Fund.

Chi-square test of independence was performed on the collected data.

Observed Value-

Investment \ Gender	Mutual Fund	Equity	Both	Grand Total
Female	40	34	14	88
Male	50	34	28	112
Grand Total	90	68	42	200

Expected Value-

Investment \ Gender	Equity	Mutual Fund	Both
Male	19.04	25.2	11.76
Female	14.96	19.8	9.24

Expected Frequency = Row Total * Column Total / Grand Total - Chi-Square Method

Investment Gender	Equity	Mutual Fund	Both
Male	0.219	0.00159	0.427
Female	0.28	0.002	0.543

$X^2 = \text{Observed Frequencies} - \text{Expected Frequencies} / \text{Expected Frequencies}$

Degrees of Freedom (df) = (number of rows - 1) * (number of columns - 1)
 $= (2 - 1) * (3 - 1) = 2$

Chi-Square Test Statistic Value	1.47259
Degrees of Freedom	2
Level of Significance (95%)	0.05
Table Value	5.991

Since the Chi-Square Value of 1.47259 is less than the Table Value of 5.991, p-value = 0.001, $p < 0.05$, the null hypothesis is rejected. Hence H1, alternative hypothesis is right. There is no correlation among the genders while choosing Investment Avenue like Equity and Mutual Fund.



Chart 1.8: Correlation between Gender and Investment Avenues such as Equity and Mutual Fund

Source: Prepared by the researchers from primary data

Findings and recommendations

According to this study, mutual funds are the favored investing option in Mumbai, outperforming equities shares by 11 percent. Returns are proven to be the most significant factor to consider while investing. In comparison to wealth maximization and tax benefits, saving for the future is the most desired rationale or objective of investment. SIP investments are preferred by mutual fund investors over one-time investments. When it

comes to investing in equities shares, individual investors are unaffected by the type of market, such as primary or secondary. Individual investors prefer online trading to offline trading when it comes to equity securities.

Young investors, as opposed to middle-aged or older persons, are willing to take more risks and invest in equities shares, as evidenced by the fact that they are more motivated to take on more risk. Individuals who are retired prefer to invest their money in less risky mutual funds. Investors seek higher returns, and liquidity is an important factor to consider when making an investment.

Conclusion

Shares, mutual funds, and other investment tools were among the most popular among investors. As a result, there should be a variety of additional methods for raising awareness of the possibilities of other instruments and tools that can be more helpful to investors. There should be reasonable thinking so that the investor can determine when capital appreciation is more important than risk reduction and when return is more important than liquidity. The preferred time span for investment by investors is determined by the investor's needs, such as whether they want fast and big profits or consistent returns. Many investors believe that investing in the stock market is risky, and as a result, many of them do not invest at all or only invest a small portion of their income. As a result, organizations should educate investors on ways to reduce risk, such as planning investments in such a way that the investor does not lose anything and many other non-investors are attracted to invest in the stock market.

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A study on Corporate Social Responsibility by Corporates

Dr. Shobha Bennet Mathew

Abstract:

CSR are activities taken by the companies to do good to all its stakeholders like customers, employees, society, suppliers etc. Most of the companies of high repute ensure they contribute significantly to the society's welfare. This paper attempts to analyze various reports published by companies and what types of corporate social responsibilities activities are done.

Introduction

CORPORATE Social Responsibility or CSR are activities which are undertaken by business to do good to their stakeholders which creates a positive impact on their minds. Most companies take good initiative to spent their finances not only to meet their economic objective of profit but also takes of social objectives. The consumer appreciates those companies who do good to the society. It helps the companies to built positive image in the society. The CSR

projects varies from organization to organization which includes uplifting the poor, free education to the needy, manufacturing environment friendly products, giving good value to shareholders, manufacturing healthy and cost effective products for customers, developing the place where they are operating like Jamshedpur developed by the TATA, opening schools, colleges and hospitals, promoting diversity management by employing people from diverse backgrounds, waste management, supporting agricultural practices and many more.

2017 Global CSR RepTrak® 100: Most Socially Reputable Companies

Rank	Company	2017 CSR RepTrak®	Rank	Company	2017 CSR RepTrak®
1	LEGO Group	74.4	26	Siemens	68.9
2	Microsoft	74.1	27	Ferrero	68.9
3	Google	73.9	28	Caterpillar	68.8
4	The Walt Disney Company	73.5	29	Airbus	68.8
5	BMW Group	71.5	30	Virgin Group	68.8
6	Intel	71.1	31	HP Inc.	68.8
7	Robert Bosch	71.0	32	Pirelli	68.7
8	Cisco Systems	71.0	33	Philips Electronics	68.6
9	Rolls-Royce Aerospace	70.7	34	Johnson & Johnson	68.6
10	Colgate-Palmolive	70.4	35	Daimler	68.6
11	Barilla	70.0	36	The Estée Lauder Companies	68.5
12	SAP	69.8	37	Honda Motor	68.4
13	IKEA Group	69.7	38	Whirlpool	68.4
14	Rolex	69.7	39	Oracle	68.3
15	Michelin	69.7	40	Emirates	68.3
16	Sony	69.6	41	British Airways	68.1
17	IBM	69.4	42	Goodyear	68.1
18	adidas	69.3	43	FedEx	68.1
19	3M	69.3	44	Boeing	68.0
20	BBC	69.3	45	DHL	68.0
21	Campbell Soup Company	69.2	46	The Kraft Heinz Company	68.0
22	Anheuser-Busch InBev	69.2	47	Bridgestone	68.0
23	Canon	69.2	48	Nintendo	68.0
24	Toyota	69.1	49	Apple	67.9
25	Danone	69.0	50	Procter & Gamble	67.9

2017 Global CSR RepTrak® 100: Most Socially Reputable Companies (51-100)

Rank	Company	2017 CSR RepTrak®	Rank	Company	2017 CSR RepTrak®
51	Kellogg's	67.9	76	LG Corporation	65.9
52	Hershey Company	67.9	77	eBay	65.9
53	Mastercard	67.4	78	Delta Air Lines	65.8
54	Heineken	67.3	79	PSA Peugeot-Citroën	65.7
55	Netflix	67.3	80	ING	65.6
56	Dell	67.1	81	Nestlé	65.6
57	Amazon.com	67.1	82	UPS	65.6
58	Fujifilm	67.1	83	Ericsson	65.5
59	Hugo Boss	67.0	84	Groupe Renault	65.3
60	Unilever	67.0	85	Toshiba	65.3
61	Panasonic	66.9	86	Fujitsu	65.2
62	Levi Strauss & Co.	66.9	87	Nike, Inc.	65.2
63	Visa	66.8	88	Nokia	65.1
64	L'Oréal	66.8	89	Samsung Electronics	64.5
65	Hitachi	66.8	90	American Express	64.2
66	Air France-KLM	66.8	91	The Coca-Cola Company	64.2
67	Hilton Worldwide	66.8	92	Hyundai	63.9
68	LinkedIn	66.6	93	Sharp	63.9
69	Giorgio Armani	66.5	94	Bacardi	63.9
70	General Electric	66.4	95	Starbucks Coffee Company	63.6
71	Xerox	66.4	96	PepsiCo	63.4
72	Electrolux	66.4	97	General Motors	63.3
73	Nissan Motor	66.3	98	Fiat Chrysler Automobiles	63.2
74	Ford	66.1	99	Zara	62.4
75	Ralph Lauren Corporation	66.0	100	Volkswagen	58.7

Apart from the above companies also have good labor policies, maintains equality, providing community services, donation to charitable purposes, taking care of specially abled people, promotion of talents like Hero Honda Sa Re

Ga Ma Pa , promotion of sports by sponsoring Marathon, Cricket, Football etc. Nike promotes sports. Many of the companies have sponsored IPL which enables new talents to showcase their talents at the same time earn revenue and

Top 10 companies as per their CSR spent in 2019-20 and 2018-19 in India

2019-20		2018-19	
Company Name	Amount spent (Rs Cr.)	Company Name	Amount spent (Rs Cr.)
Reliance Industries Limited	908.71	Reliance Industries Limited	849.32
Tata Consultancy Services Limited	602.00	Oil And Natural Gas Corporation Limited	586.85
Infosys Limited	359.94	Indian Oil Corporation Limited	468.15
ITC Limited	326.89	HDFC Bank Limited	443.78
J. P. Morgan Services India Private Limited	204.93	Tata Consultancy Services Limited	434.00
Tata Steel Limited	183.80	Infosys Limited	342.04
Wipro Limited	181.80	Mahanadi Coalfields Limited	334.32
Maruti Suzuki India Limited	168.09	ITC Limited	306.95
Mahanadi Coalfields Limited	165.50	Tata Steel Limited	305.47
Larsen and Toubro Limited	145.29	NTPC Limited	285.46

* Based on government data available as on 28 Jan, 2021

make these sports as their career path. Because many companies sponsor art, culture, music and sports, many of the younger generations have made this as a career which was previously considered to be mere passion. Companies have generated lot of employment opportunity for people in the rural areas by starting companies in rural areas. They also develop the social infrastructure and help the local economy to grow.

Objectives of the study: To study the various CSR activities of various companies

Research Methodology: Secondary data was used from websites and company Annual Reports

The table shows how companies spent their financial resources for the betterment of the society. Business not only takes care of its profits but also benefits the society.

The above reports show that most of the companies who are high on CSR activities are also having great brand image in the market. They not only take care of their customer and profits but also do good to the society.

The paper studied few successful companies and its CSR activities:

1. Infosys

Infosys is a company which has been socially responsible for offering superior education programs for citizens, providing IT education to many and improving their skills and competency. They collaborate with non – governmental organizations for project implementation. While they do energy conservation, they also have Infosys Foundation' CSR projects which includes Restoration of water bodies in Karnataka, Aarohan Social Innovation Awards, for sports – Go Sports Foundation etc. In Tamil Nadu, Karnataka and Kerala they took initiatives to provide relief during disaster. They donated 100 COVID 19 beds for quarantine in Bengaluru in along with Narayan Health in 2019 – 20 and also 182 beds for Bowring and Lady Curzon Medical College & Research Institute. They had incurred an expenditure of around Rupees three hundred and sixty crores on Corporate Social Responsibility wherein they spent maximum money on humanitarian work, health related projects and education.

2. Mahindra & Mahindra Ltd.

M&M does lot of welfare for the workers, community, stakeholders etc. by increasing the quality of health, life and education. Their most recent program “Rise for good” benefits kids, girls, and farmers. It helps in pushing for sustainable business and positively helps in climate change actions. It conducts all its activities with honesty and responsibility. They spent around INR 93.50 crores on sustainability 2018 -19. They have a project initiated in 1996 by Mr. Anand Mahindra called Nanhi Kali is India's largest CSR initiative for education of girls. They provide free education to low-income girls and empowers their families. They are associated with Naandi Foundation who provides food 1.3 million school children. They help farmers to develop more environmentally friendly farming as a part of their corporate social responsibility.

3. Tata Chemicals Ltd.

Tata Chemicals Ltd has dedicated in helping the locals in the areas where they do business. BEACON is their brainchild towards corporate social responsibility which is defined as Blossom for traditional handicraft promotion, enhance for improving overall quality of living, aspire for skill development, profession and education, Protect for investing in environmental sustainability, natural resource management, biodiversity, Nurture of health care, hygiene and drinking water. It focuses on participatory development. The company focuses in developing the areas it operates by improving the quality of life and supporting sustainable and integrated development. They invests 12 crores INR in CSR for wildlife conservation.

4. Reliance Industries

RIL spends a huge amount on CSR activities which includes health, education, rural development, sports promotion, funding disaster affected, preservation of culture, heritage and developing urban areas. Also in rural areas it has done water secure, food secure, farmer income enhancement, reduction in farm implementation input cost, also focused on increasing farm income and ensured Anganwadi schools had better nutrition.

5. Wipro Ltd.

Wipro's involvement in primary health has benefited 70000 individuals. They provide regular health services and

promotes self reliance. In adverse natural calamities, Wipro has helped in rehabilitating the of lives devastated by Natural Disaster like cyclones, hurricane, floods etc.

6. Hindustan Unilever Limited

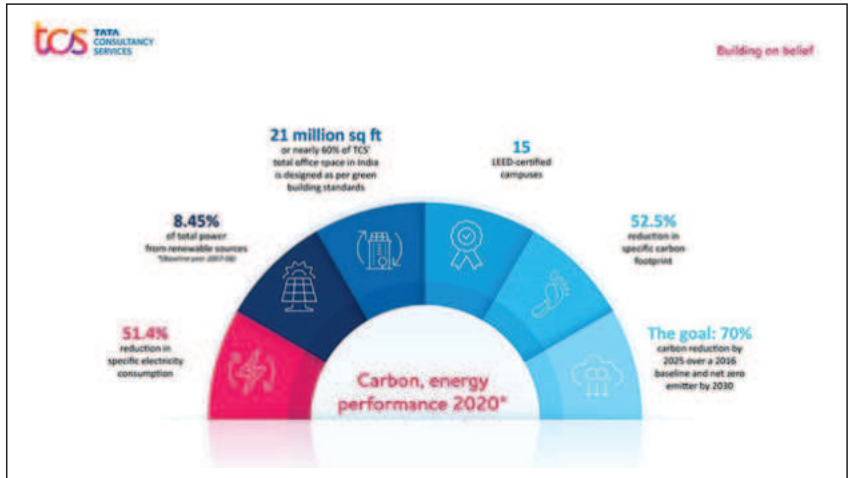
Hindustan Unilever Limited has many CSR activities. One of its very prominent project is called Project Shakti which is empowering rural women in India. It has Adult Literacy Program under the USLP model. They have water saving projects. They assisted government by spending Rs. 100 crores to fight against COVID-19.

7. Tata Consultancy Services

The Adult Literacy Program (ALP) has promoted literacy in rural areas. They have gone 18 states. They received the PMI India Award for Community Contribution, SEBERA Award and India Digital Award for Best Use of Technology as a part of CSR in India. Its Purposed4Life is an IT service which is volunteered for workers. They conduct TCS Maitree which is advanced training sessions for visually challenged people.

Conclusion

Most companies who are socially responsible doing good to the society also carry a great brand image and they also serve the customers by supplying best quality products. Many companies have been committed to the society by



empowering rural people, providing free education and health facilities. All business houses should do CSR activities as it creates a great public image and also in the long run customer tend to think positive about these companies and its products. Reliance, TATA, Wipro, HUL, Infosys, TCS, Mahindra and Mahindra all these companies carry a great brand image and also the above study shows that they are socially very committed to do good to the society.

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Unforeseen times: impact on ind-as based financial reporting

Dr. Sanjay Sonawane¹, CA Shilpa Alshi²

Abstract:

This study is about the uncertainty caused by many unforeseen events that happened in the recent past which caused the corporates to go under the acid tests multiple times. Mainly the unforeseen events were COVID-19 Pandemic, the Ukraine-Russia struggle, and fluctuations in the economy caused the Growth rate to swing. All these were the reason for financial, operational, and other ambiguities. These times were very crucial and generated problems and jeopardies, especially for the corporates. Problems such as the non-availability of the labour force and lack of demand for the products caused a disturbance in the operations, it also caused instability situations which was scary for most of the Corporates. Any Company, whichever Industry it belongs to got affected by this uncertainty. Transparent and Clear Financial Reporting was a tough task for the Corporates especially when there was ambiguity in the amounts of Expenses, uncertainty in recognition of Revenue, and valuation of Liabilities and Assets. There was a lack of funds issues and complete chaos caused a question-mark situation for many companies whether they could survive the business in the future or not.

Financial Reporting in such a dreadful situation was a task as not only it demands the fair valuation of all the elements of financial statements but also it asks for additional disclosures of contingencies. As per Ind-AS, it is mandatory for the Corporates to give clarifications on the uncertain times and their probable impact which may cause a considerable impact on the Company's solvency position. This review throws some light on this entire situation.

Key Words: Financial Reporting, Unforeseen Events, Impact, Uncertain Times, Ind-AS

Introduction

THE most significant link between the Company and its Stakeholders is Financial Reporting. The aim of Ind-AS based Financial Reporting is to share with the outside world, what is happening inside the company. Unforeseen events like a pandemic, war, and economic fluctuations cause difficulties in the process of Financial Reporting. In the recent past, such events were happening and it caused serious effects on every aspect of the Businesses. Sudden changes in the overall functioning of the business were causing a lot of information to be shared with the stakeholders in the form of Disclosures as compared to the previous period's reporting. Provisions of Ind-AS require comprehensive disclosures on every aspect of the businesses. Providing appropriate information which is pertinent to the stakeholders is a tough test in unforeseen circumstances.

There were some amendments/ changes made to the provisions and concepts of Ind-AS to coup up with these tiring times to enhance transparency in Financial Reporting.

Objectives

The following are the objectives:

- i) To analyze the bearing of unforeseen events on the Financial Reporting of organizations.
- ii) To analyze the post-pandemic changes made in the Ind-AS for transparency in Financial Reporting.
- iii) To analyze the impact on Financial Reporting Disclosures.

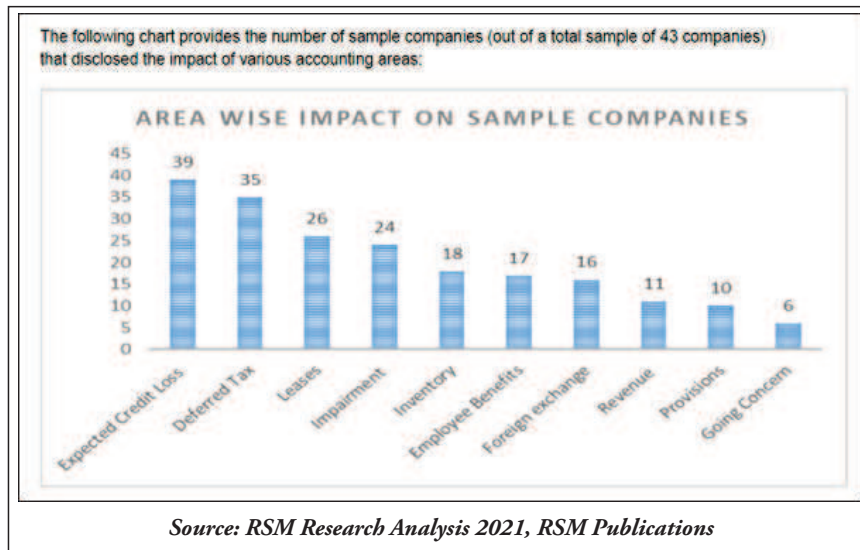
Research methodology

This study is a review based on the data gathered through various Secondary resources. Secondary data have been applied to analyze the impact of various events. Reports and research Articles have been referred from RBI, Big Four Research, Other Research Study Reports by top consultancy Firms, Business Newspapers, Journals, Annual Reports of various Companies, and Audit Reports.

Findings and discussion

This review is studying the after-effects of sudden events on the Ind-AS based Financial Reporting. The unforeseen events mainly happened were COVID-19 Pandemic, Ukraine-Russia unrest, Sudden fluctuations in the economy, etc.

There was a detailed analysis by RSM Consultancy Firm on the Sector-wise impact of the pandemic by considering various factors depicted in the Graph below:



Assessment of going concern

It is mandatory for Companies to prepare Financial Statements by assuming the Going Concern Status of the Organization for the foreseeable future. When the time is unpredictable because of some unforeseen events mentioned above, it is challenging for the Companies to predict the situation positively. As analyzed in the RSM report above, it is critical, especially for Companies in the industries like Real Estate, Airlines, Hotels, etc. as the nature of these businesses is highly prone to the situation

and may cause instability in times of unpredicted events. Indian Accounting Standards have not detailed how to evaluate the situation and how to deal with it while predicting the going concern assumption. In such a situation the companies need to take care of the evaluating the following factors prudently while reporting:

- The degree of interruption caused to the overall operations;
- The existing and expected Current Liabilities;
- Factors affecting the Operating Cycle management and allied funds availability;
- Certainty of existing and expected sources of financing and financial aid available.

In addition to the above, Companies need to give additional disclosures of material uncertainties predicting the going concern assumption while reporting on the above factors.

Recognizing revenue for the tiring times

Ind AS-115 is about recognizing revenue for the period in your books. During the pandemic time and post that was so frightful that all the areas of businesses were interrupted terribly. The most important element, 'Revenue' got the worst impact reason being, everything went standstill and there was no clue how to record sales which were negligible amount. The entire revenue got deformed. The corporates selling FMCG were facing the issue of irregular sales and also their refunds were hampered badly. The impact on the event management companies was awful. As most of the programs and events got cancelled. Airline companies also faced bad music, the reason being cancellations and rescheduling of innumerable flights. It was hard to take note of refunds and returns and allied liabilities for the dangerous period. For real-estate businesses like civil construction and engineering organizations where these corporates recognize sales based on the method of proportionate completion, it was just unpredictable as to when there will be normal times to provide and complete the services and accordingly when to recognize the revenue in the books and how much time

to get it back to the normal times. The unprecedented delays caused huge costs but these were to be expensed off in the regular Profit and loss account and these companies could not charge it to the contracts as there were no nexus between the various contracts and delays. Many contracts and orders got revamped and repriced and it was again added the task of reassessment to those who were responsible for governing these contracts. The assessment involved the effects of all these newly formed contracts and their allied impact on the revenue as well as on the liabilities to be reflected in the books for these periods.

Revamping employee-related costs

The pandemic and other unforeseen events caused businesses to worry about their costs.

Companies opted for various countermeasures to curb various costs, most importantly Employee related costs. Starting with the downsizing of the number of employees to provisional deferment in the employment of a few employees with salary to be paid in a deferred manner to retain those employees. Another option opted by many Companies was to offer the Scheme of Retirement Voluntarily. The last option opted by the Companies was to outright discontinuance of employment on payment of some compensation. Essential for Companies is to measure the Liability at the fair value of the compensation to be paid on the date of Communication. Overall in all cases, Companies have to determine the employee costs which was planned to reduce the expenditure under this head by offering various cost-cutting gimmicks. Ind AS-19 will guide about the date when there is an affirmation of the proposal and it will be a concrete proposal that cannot be reversed after that. Also, Ind AS-37 offers the details regarding the obligation of the company towards this termination plan. Recognizing liabilities in these tiring times was a hard-hitting test that the companies had to go through.

Rent agreements-leasing

Enormous losses were caused due to uncertain times and events. Companies were under tremendous pressure because of a cashflow crunch. Obviously, lessees asked for extensions/ forfeiture/ allowance on the payment of rent. Possible alterations in the agreement they were expecting a discount in the amount of Rental at least once or even for

extended periods, also demanded alterations in the terms of the agreement to convert fixed into the flexible outflow.

These various terms were not initially part of the arrangements hence these adjustments necessitate the lessee and the lessor both to reassess the related liabilities and assets and income respectively for the balance term of the leasing arrangement. Ind AS 116 offers discretion for the benefit of Lessee that the alteration to be made under such unforeseen times was to be considered as modifications in the lease arrangement. But only after fulfilling the required conditions and due disclosures of the same Lessee companies were allowed to claim these optional benefits. As reported by RSM, companies especially from the Hotels, Retailing, and Media segments chose to go with these discretionary benefits.

Writing down inventories:

Ind-AS on Inventories requires writing down Inventory at the Net Realizable Value if there is a prediction that the Net realizable value would be lesser than that of Cost in the period to come. In the dreadful situation of unforeseen events happening, writing down the inventories may be required as there would be sluggish inventories, and outmoded inventories as the sales were decreasing to the unpredicted lower levels. As compared to the service Companies the companies which are manufacturing companies hampered the most in times of pandemic, war situations, or even when there is economic uncertainty. The issues were lack of labour availability for work, and receiving the raw material on time was tough to achieve in the tiring times. These caused an unprecedented lag in the production cycle. In such a case the allocation of other fixed overheads to inventory was not advisable to keep the inventory cost under control. There was no other option than to charge these costs in the Period Income statements.

Assessment of losses due to impairments

The pandemic created havoc in terms of causing losses and impairments to assets. Ind AS-36 talks about Asset Impairment, the impairment indicators, and the required accounting treatment to be reflected in the Financial Statements with allied Disclosures. While assessing these losses prediction of future cash flows is one of the crucial factors. Hence in the tiring times of pandemic and war situations, it was tedious to make the required predictions

and there were many ambiguities regarding the same. Also, another important aspect to be assessed is the fair value of these assets which was another hard-hitting chore as there was a question mark for the market availability for certain assets.

Corporates especially in the field of Hotels & Tourism- Travels there were massive financial losses and these corporates were not in very good shape as a result of the pandemic outbreak. The effects of the pandemic were so dreadful that various other fields were also hit the hard impact. Many producers of goods shut down their operations, and the logistics of the distribution of goods were disrupted miserably creating further troubles, there were uncountable issues in the overall operations including the worst impact on the export operations. Also, Corporates faced an enormous impact of calling off contacts, and orders only resulted in bearing losses in the form of penalties.

The impact on dta /dtl- deferred tax assets and deferred tax liabilities

In Sept 2019 there was a major change in the Income Tax Laws and these alterations fetched considerable variations to the Company's Taxation matters. Indigenous corporates had given the discretion of lower rate taxes payment only after fulfilling stated terms. Also that these corporates had to forgo a few reliefs and allowances as provided by the altered enactment.

Accordingly, companies choosing to go with these concessions had to assess DTA/DTL as per the reduced rates of taxes.

Contingent liabilities/ provisions and insurance impact:

The liabilities and provisions to be made in the books are extremely important aspects of any financial reporting. Dreadful events like the COVID-19 pandemic, war, and instability in economic growth caused ambiguity in the overall scenario. This resulted in confusion regarding the recognition of liabilities that got cancelled because of the pandemic but only with the add-on cost in the form of penalties for cancellation of the events. Ind AS-37 offered guidance on the same as these add-on costs were required to

be shown as liabilities despite the provisions suggesting otherwise.

Loss of Profit Insurance, Employee layoff, and Other interruptions in the Businesses are very crucial at these unwarranted times. The cost saved as a result of these crucial Insurance policies had to be disclosed and presented separately in the Financial Statements. This was to get the users the idea of losses and also to make them aware of the importance of Insurance costs and benefits. These settlements revealed another picture of losses which were otherwise could have caused disaster in the absence of these protections. Very essential to share the full disclosure in the financial statements about the same.

Rearrangement of loans and debt:

Cash flow predictions were difficult in these frightful times. Most of the Corporates were facing liquidity and allied cash flow crunch issues during then. They were under continuous pressure of being termed as non-performing assets for the banks and financial institutions from where these corporates availed financing and failed on their EMIs. These corporates asked for extensions in payment terms, relaxations, and discounts on the interest rates charged for this period. Furthermore, they asked for revised covenants to be formed for the already availed loans and debts. Badly impacted organizations even asked for the partial and complete waiver of stringent conditions in case of failure on their part to fulfill the stated conditions in the loan and debt agreement. But these caused a sizable impact on the picture reflected in the financial statements and the related disclosures.

Especially the small entities where the pandemic had the wickedest impact were under the stress of categorizing under NPAs. Banks and Financial Institutions requested liberation in the norms for the provisioning and classification of financial assets. They wanted the badly hit impacted picture of financial statements to cover up. Many arrangements went on revamping the covenants and reformation of those contracts. Almost all the contracts got revamped in some or other forms such as discounted interest, alterations in the terms of payment, extensions for fulfilling the covenants, etc. Ind AS-109 provisions guided to reflect the true picture of assets for lenders and to show real liabilities for the borrowers. These resulted in further

losses for the lending companies and relief for the borrowing companies.

The cost of borrowing as per ind-as

The huge borrowing costs incurred during the time of the pandemic, as per the guidelines issued by RBI as well as MCA it was decided to suspend the capitalization of these costs of borrowings. Certainly, this decision had the worst impact on the capitalization figures further it added to the huge losses because of expensing off the huge costs.

Ecl and its impact on the disclosures of financial assets

Ind AS-109 guides about the ECL-the Expected Credit Losses and their effects on the financial Assets in the books. The concept of ECL is mainly based on the chances of any possible results in the form of probability assessment. During these unprecedented times assessing the risk involved and evaluating the chances of failure were tiresome affairs. Furthermore, post- pandemic there were fluctuations in the growth rate, and the effects of war also created added issues in the predictions. For this purpose, there were enormous difficulties in assessing various elements such as assessing futuristic large financial factors, Default chances, and Financial Assets assumed losses. The situation resulted in forever losses predictions that were unsolvable.

Disclosures and presentations of unprecedented events and their dreadful impact

The main purpose of Ind AS financial reporting is to provide maximum information to the stakeholders so that they may make informed decisions for the period to come based on the intel provided through comprehensive financial reporting. Those responsible for governance shoulder the responsibility of sharing all the vital information and the basis on which it is based.

Undoubtedly it was a terrible chore to state any fact and the source of it with utmost confidence that the estimation was based on some concrete elements in the unpredicted times. All the presentations and disclosures were based on assumptions and conditional fulfillment of events that were beyond predictions. Moreover, the information had its limitations to convey the true picture as the picture was

truly blurred. Hence, corporates also clearly voiced that the consequences may be dissimilar to what they predicted depending upon the next period's situation may result in further adjustments in the figures of all the assets, liabilities, Income, and expenses.

Conclusion & suggestions

The pandemic, war situation, and unprecedented changes in the growth rate caused a sizable impact on the financial statements. It was a dreadful time and still, its repercussions are showing a bad post-impact picture in terms of not-so-exciting financial statements.

It is a time to carefully evaluate the situation by looking into short-term and long-term factors which may give rise to the betterment of the overall picture for financial statements. It is an image-building time when the corporates have to catch hold of the existing conditions and work on the revamp for an overall win-win situation.

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Coastal Tourism Development Perspective; A study of various factors affecting on tourists satisfaction

Mrs. Sunayana Jotiram Jadhav

Abstract:

Tourism sector is a service sector contributing to the economic development of India. A coastal line of 7,525kms, India has immense potential in the coastal tourism segment. Maharashtra had 720 kms long coastal line known as Konkan region. Coastal tourism is a process involving tourists and the people and places they visit, particularly the coastal environment and its natural and cultural resources. The India Ministry of Tourism has analysed coastal/beach tourism as one of the niche segments of tourism. Tourism industry is most emerging industry in India. Tourist is the main stakeholder of coastal tourism industry.

Keywords :- Tourism, Environment, coastal/beach tourism, niche segments, tourism industry

Introduction

INDIA is a huge country comprising 29 states and 9 union territories. Therefore, it is very important for India's centralized campaign, "Incredible India" to give all the important information about all the states in their running campaign in which foreign tourists would be actually interested, like, safety tips, current events and happenings, important developments in the states. Maharashtra state is famous for its natural beauty, beaches, backwater, waterfalls, forts, temples, and other tourist attractions. Konkan coastal line are safe, virgin and beautiful, capable of attracting inbound and outbound tourists for the sun, sand and surfing. Its Seafood is a fist to the tourists. After recognizing the huge capacity of various forms of tourism in India. The India Ministry of Tourism has analysed coastal/beach tourism as one of the niche segments of tourism. Ocean-based tourism and recreation has produced nearly 25 Lakh direct and indirect employment. Development and merchandising of tourism locations and merchandise, which include coastal and cruise tourism, is overall the obligation of the respective ministry of tourism of the state. However, the Indian Ministry of Tourism provides financial aid to not only the central government agencies but also to state government agencies (such as MTDC) for improvement of coastal tourism, which

include cruise tourism and cruising alongside rivers on receipt of entire proposals underneath the Scheme of 'Assistance to Central Agencies for Tourism Infrastructure Development'.

Statement of the problem

Tourism has grown to be one of the most significant businesses on a worldwide scale, with growth predicted to reach 100% in the next ten years. About 40% of the world's population lives on or near the coast (Burke et al., 2001), and they rely on coastal tourism in addition to their other occupations such as fishing, agriculture, and so on. As a result, tourism in coastal areas is an important source of revenue. Hence, researcher focused on various factors affecting on tourists satisfaction related to coastal tourism. Growth is harmful. Because when we used growth words then you focused on only economic development and ignored remaining aspects such social, cultural and environmental.

Objectives of the study

The prime objectives of the present research study are as follows

1. To study the various factors affecting on tourists

satisfactions.

- To provide suggestions for coastal tourism development in Konkan region.

Hypotheses of the study

The following null hypotheses have been formulated for the present study.

H0: Tourism infrastructure in Konkan region is inadequate and unsatisfactory.

Research methodology-

Primary data

The primary data have been collected from the selected sample respondents through structured interview schedule. The primary data have been collected from domestic and foreign tourists. The data collected have been presented in structured table followed by text.

Secondary data

The secondary data have been collected through books, research articles published in various journals, seminars and conferences, magazines, newspapers, Ministry of Tourism, GOI, and Maharashtra Tourism Department.

The study area

The researcher has covered five districts of Maharashtra state which is Sindhudurg, Ratnagiri, Raigad, Thane and Palghar district have been selected for research exercise.

Sample Size for Tourists

In year 2011-12, total 16090585 tourists to 78 beaches located in four districts of Maharashtra (Tourism Statistics of Maharashtra, 2012). Hence, the researcher had chosen a finite sample size formula for calculating the sample size.

Given that the population is 16090585 (Tourism Statistics of Maharashtra, 2012), At 2.25% error /margin then the sample size would be

$$n = N / (1 + Ne^2)$$

n = the sample size

N = the population (total tourist 16090585)

e = the accepted confidence interval assumed to be 2.25%. (e = 0.0225) at confidence level 95% confidence

$$n = 16090585 / (1 + (16090585)(0.0225)^2) = 1891$$

Hence there was 2008 tourists (more than calculated sample size 1891) selected for this research study.

Table 1: Sampling method and Procedure of selection of sample			
Sample Design	Sampling	Selection Procedure	Remark
Beaches	Probability Sampling: Simple Random sampling	Lottery method with the help of Randomization software. https://www.randomizer.org/	Available list/catalog of beaches in Maharashtra hence researcher choose probability sampling
Tourist	Non-Probability Sampling Accidental sampling	First meet basis with their willingness to respondent	Not available list/catalog of tourist hence researcher choose non-probability sampling
(Source: Developed for this study)			

Descriptive analysis

Descriptive analysis is the simple transformation of data in a way that describes essential characteristics such as central tendency, distribution, and variability (Zikmund, 2010).

Descriptive Analysis : Tourist

The descriptive statistic in terms such as minimum, maximum, mean, standard deviation for each computational variable in the sustainable consumption behaviour of coastal tourist the 2008 respondents is detailed Table 2.

14 items are used to measure non-economic factors of coastal tourism development attitude of tourists. Validity and reliability of all 14 items has been tested with EFA and CFA. Mean of above items varies from 3.39 to 3.60 and std. deviation 1.12 to 1.3. Total mean 3.48 and std. deviation 0.83. There is no large variation of mean and std. deviation between 14 items. The above table disclose that tourists have favourable attitudes toward non-economic factors of coastal tourism development. Tourists believe that coastal

Table 2: Factor 1
Non-Economic Factor of Sustainable Coastal Tourism Development (NEF-SCTD)

Items (i.e., statements)	Items code	N	Min	Max	Mean	S.D.
Preserves culture	SCTDCS1	2008	1	5	3.39	1.316
Cultural exchange	SCTDCS2	2008	1	5	3.56	1.189
Quality of local landscape	SCTDCS3	2008	1	5	3.51	1.172
Promote culture	SCTDCS4	2008	1	5	3.60	1.127
Promote local art	SCTDCS5	2008	1	5	3.59	1.153
Sea conservation	SCTDENS1	2008	1	5	3.31	1.307
Care of biodiversity	SCTDENS2	2008	1	5	3.50	1.220
Minimizing waste	SCTDENS3	2008	1	5	3.40	1.208
Pollution free environment	SCTDENS4	2008	1	5	3.51	1.138
Decision making by local community	SCTDSS1	2008	1	5	3.35	1.308
Scheme for local community	SCTDSS3	2008	1	5	3.49	1.207
Improve local infrastructure	SCTDSS4	2008	1	5	3.59	1.157
Social support	SCTDSS5	2008	1	5	3.56	1.181
Awareness of social benefits	SCTDSS6	2008	1	5	3.48	1.201
Total			1.00	5.00	3.4896	.83406

(Source: Analysis of Tourist Survey Data)

tourism development should ensure to protect local culture, social and environmental aspects.

11 items are used to measure availability of essential infrastructure at coastal destination points. Validity and

Table 3: Factor 2
Essential Coastal Tourism Infrastructure (ECTI)

Items (i.e., statements)	Items code	N	Min	Max	Mean	S.D.
Transportation till midnight	AOF1	2008	1	5	2.79	1.285
Shopping till midnight	AOF2	2008	1	5	2.96	1.305
Recreation till midnight	AOF3	2008	1	5	2.97	1.261
Information center at arrival	IC1	2008	1	5	2.81	1.340
Information center at stay	IC2	2008	1	5	3.08	1.317
Information center at beach	IC3	2008	1	5	2.97	1.280
Condition of sewage	IFC2	2008	1	5	2.90	1.318
Condition of clean water	IFC4	2008	1	5	2.90	1.339
Pub at stay	P1	2008	1	5	2.75	1.288
Pub at beach	P2	2008	1	5	2.98	1.265
Variety of liquor	P3	2008	1	5	3.01	1.187
Total			1.00	5.00	2.9186	.90052

(Source: Analysis of Tourist Survey Data)

Table No. 4: Factor 3

Tourist Support for Sustainable Coastal Tourism Development (TSSCTD)

Items (i.e., statements)	Items code	N	Min	Max	Mean	S.D.
During vacation: don't worry about environment	TSSCTD1	2008	1	5	2.65	1.323
During vacation: don't think about environment	TSSCTD2	2008	1	5	2.78	1.310
During vacation: difficult environmentally friendly vacation	TSSCTD3	2008	1	5	2.91	1.287
During vacation: environment care responsibility of government	TSSCTD4	2008	1	5	2.85	1.275
During vacation: not matter of environment	TSSCTD5	2008	1	5	2.83	1.322
During vacation: sustainability sole responsibility of government	TSSCTD6	2008	1	5	2.84	1.332
During vacation paid for enjoy not for environment	TSSCTD7	2008	1	5	2.75	1.288
During vacation: don't worry about society	TSSCTD8	2008	1	5	2.82	1.284
Total			1.00	5.00	2.8067	1.04564

(Source: Analysis of Tourist Survey Data)

reliability of all 11 items has been tested with EFA and CFA. Mean of above items varies from 2.75 to 3.01 and std. deviation 1.18 to 1.34. Total mean 2.91 and std. deviation 0.90. There is no large variation of mean and std. deviation between 11 items. Tourists are not satisfied with the pub availability at stay (hotel) (mean 2.75) item P1. Similarly, tourists are dissatisfied with the availability of transportation at midnight (mean 2.79) item AOF1.

All items are negatively coded hence recording it, except item no. 7. Validity and reliability of all 8 items has been tested with EFA and CFA. Mean of above items varies from 2.65 to 2.91 and std. deviation 1.27 to 1.33. Total mean 2.80 and std. deviation 1.04. The above table indicates that tourists have less support (mean less than 3) toward sustainable coastal tourism development. Above 8 items explained tourist concern about consciousness of

Table No. 5 : Factor 4

Core Purpose Behind Tourism (CPBT)

Items (i.e., statements)	Items code	N	Min	Max	Mean	S.D.
Relax leisure time	CTE1	2008	1	5	3.37	1.441
Peaceful atmosphere	CTE2	2008	1	5	3.82	1.146
Closeness to nature	CTE3	2008	1	5	3.74	1.205
Natural beauty	CTE4	2008	1	5	3.92	1.092
Sight-seeing	CTE5	2008	1	5	3.54	1.278
Cultural exchange	C1	2008	1	5	3.45	1.329
Cultural heritage	C2	2008	1	5	3.71	1.169
Variety of landmark	C3	2008	1	5	3.72	1.129
Total			1	5.00	3.6615	.87050

(Source: Analysis of Tourist Survey Data)

Table No. 6: Factor 5

Value for Money (VFM)

Items (i.e., statements)	Items code	N	Min	Max	Mean	S.D.
Price of accommodation	VFM1	2008	1	5	3.25	1.376
Price of shopping	VFM2	2008	1	5	3.38	1.327
Price of tour package	VFM3	2008	1	5	3.40	1.311
Price of transportation	VFM4	2008	1	5	3.37	1.281
Price of food at stay	VFM5	2008	1	5	3.39	1.285
Price of seafood at stay	VFM6	2008	1	5	3.18	1.325
Price of seafood at outside	VFM7	2008	1	5	3.16	1.328
Total	1.00	5.00	3.3031	1.01855		

(Source: Analysis of Tourist Survey Data)

environmental sustainability during vacation. Above table indicates that during vacation the highest priority of tourists is enjoyment (TSSCTD7). They think about return on investment in the form of enjoyment and they think less about sustainability of coastal tourism such as conservation of culture, societal benefits, and environment.

Above all 8 items has been tested with EFA and CFA. Mean of above items varies from 3.37 to 3.92 and std. deviation 1.09 to 1.32. Total mean 3.66 and std. deviation 0.87. As we know tourism, the act and process carried out away from home involves spending time in pursuit of relaxation, recreation, and pleasure, while utilizing commercial services to fulfil predefined goals. Peaceful

Mean of above items varies from 3.16 to 3.40 and std. deviation 1.28 to 1.37. Total mean 3.30 and std. deviation 1.01. Tourists feel that they are a good value for money in the tourism package. Hence tourist companies/ agencies keep a low margin on tourism packages and focus on tourist satisfaction. Tourists feel that they are not getting value for money for seafood outside the stay (VFM7). It may happen because local food restaurants adopted price discrimination strategy hence, they are charged differently to local people and tourists. Even though tourists feel that they are not getting value for money for seafood at the stay also (VFM6). As we known, Seafood is the unique selling proposition of coastal tourism hence it may be purposefully tagged with high price.

Table No. 7: Factor 6

Policy Framework (PF)

Items (i.e., statements)	Items code	N	Min	Max	Mean	S.D.
Development policy by Maharashtra Govt.	PF1	2008	1	5	3.03	1.284
Development policy by MTDC	PF2	2008	1	5	3.20	1.222
Development policy by local government	PF3	2008	1	5	3.16	1.184
Total	1.00	5.00	3.1279	1.02282		

(Source: Analysis of Tourist Survey Data)

atmosphere (CTE2) and natural beauty (CTE4) are the highest rating, which indicates that tourists are satisfied with peacefulness and sea beauty during coastal tourism.

Above all 7 items has been tested with EFA and CFA.

Mean of above items varies from 3.03 to 3.20 and std. deviation 1.18 to 1.28. Total mean 3.12 and std. deviation 1.02. The most important aim of tourist policy is to combine the economic, political, cultural, social and intellectual advantages of tourism with place, people and countries to improve global quality of life and provide the

groundwork for peace and prosperity. Tourists feel that the Maharashtra government is up to mark (mean 3.03).

Validity and reliability of all 3 items has been tested with EFA and CFA. Mean of above items varies from 3.54 to 3.63 and std. deviation 1.12 to 1.18.

Table No. 8 : Factor 7 Hospitality (H)						
Items (i.e., statements)	Items code	N	Min	Max	Mean	S.D.
Courtesy- Staff	H1	2008	1	5	3.34	1.307
Trustworthiness- staff	H2	2008	1	5	3.56	1.194
Responsiveness- Staff	H3	2008	1	5	3.51	1.192
Attitude toward female- staff	H4	2008	1	5	3.59	1.166
Courtesy- Localities	H5	2008	1	5	3.56	1.194
Trustworthiness- Localities	H6	2008	1	5	3.53	1.211
Responsiveness – Localities	H7	2008	1	5	3.56	1.173
Attitude toward female- Localities	H8	2008	1	5	3.55	1.176
		Total	1.00	5.00	3.5263	.91626
(Source: Analysis of Tourist Survey Data)						

Total mean 3.60 and std. deviation 1.01 there is no large variation of mean and std. deviation between 3 items. The above table disclosed that tourists believe that coastal tourism development is good for boosting the local economy and business.

Validity and reliability of all 5 items has been tested with EFA and CFA. Mean of above items varies from 3.12 to 3.38 and std. deviation 1.18 to 1.34 Total mean 3.29 and std. deviation 0.94. Amenities of money exchange are least important nowadays because various platforms

Mean of above items varies from 3.34 to 3.59 and std. deviation 1.16 to 1.30. Total mean 3.52 and std. deviation 0.91. Hospitality is the relationship between a guest and a host, in which the host extends an amount of goodwill, including the reception and entertainment of guests, visitors. Above table clearly indicates that coastal tourists in Maharashtra are satisfied with hospitality provided by hotel staff as well as residents (total mean 3.52).

Table No.10 : Factor 09 Amenities (A)						
Items (i.e., statements)	Items code	N	Min	Max	Mean	S.D.
Mobile connectivity at stay	A1	2008	1	5	3.23	1.324
Money exchange at stay	A2	2008	1	5	3.12	1.344
Internet connectivity at stay	A3	2008	1	5	3.38	1.220
Mobile connectivity at beach	A4	2008	1	5	3.42	1.183
Internet connectivity at beach	A6	2008	1	5	3.32	1.239
		Total	1.00	5.00	3.2960	.94324
(Source: Analysis of Tourist Survey Data)						

Table No. 9 : Factor 8 Economic Factor of Coastal Tourism Development (EF-CTD)						
Items (i.e., statements)	Items code	N	Min	Max	Mean	S.D.
Demand for local product	SCTDES2	2008	1	5	3.65	1.173
Promote local business	SCTDES4	2008	1	5	3.63	1.129
Push to local economy	SCTDES6	2008	1	5	3.54	1.184
		Total	1.00	5.00	3.6066	1.01645
(Source: Analysis of Tourist Survey)						

Items H1 to H4 shows that hotel managers and staff are to ensure that tourists' feel warm, safe, and welcoming at the hotel. Items H5 to H8 shows that residents are to ensure that tourist's feel safe and pleasant at coastal destinations.

of money exchange such as google pay, BHIM etc. make easy transactions of money. Nowadays people are habitual with social media. Hence, mobile and internet connectivity at every movement matters a lot. Above table confirms these facts.

Validity and reliability of all 3 items has been tested with EFA and CFA. Mean of above items varies from 2.96 to 3.16 and std. deviation 1.25 to 1.36. Total mean 3.08 and std. deviation 1.08, there is no large variation of mean and std. deviation between 3 items. The above table disclose that tourists are a

**Table No. 11: Factor 10
Security of Tourist (S)**

Items (i.e., statements)	Items code	N	Min	Max	Mean	S.D.
Security at stay	S1	2008	1	5	2.96	1.363
Security at beach	S2	2008	1	5	3.16	1.309
Security during travel	S3	2008	1	5	3.14	1.252
		Total	1.00	5.00	3.0861	1.08813
(Source: Analysis of Tourist Survey Data)						

Conclusion

Tourists believe that coastal tourism development should ensure to protect local culture, social and environmental aspects. Tourists are dissatisfied with the availability of transportation at midnight. Tourist think about return on investment in the form of enjoyment and they think less about sustainability of

coastal tourism such as conservation of culture, societal benefits, and environment. Those tourists are satisfied with peacefulness and sea beauty during coastal tourism. Seafood is the unique selling proposition of coastal tourism hence it maybe purposefully tagged with high price. That tourist's feel safe and pleasant at coastal destinations. Tourists believe that coastal tourism development is good for boosting the local economy and business. Tourists are a little bit dissatisfied toward security provided at stay.

Suggestions

Tourist is the main stakeholder of tourism industry. Tourism generate revenue of local people. Tourists are dissatisfied with the availability of transportation at midnight, so transport facility should provide to the tourist whenever required. Seafood is the main attraction of the tourist so at reasonable rate hotelier should provide seafood to the tourist. Government and local tourism authority should develop powerful security to the tourist at site and stay. Konkan is a beautiful

area, but lack of infrastructural development. Government of India and state tourism authority should develop excellent infrastructure and amenities in Konkan region of Maharashtra for coastal tourism development. Government authorities should protect coastal tourism development and ensure to protect local culture, social and local environment. Local food restaurants adopted price discrimination strategy hence; they are charged differently to local people and tourists. Price equalisation policy should adopted by the shop owner and hotelier for

little bit dissatisfied toward security provided at stay (mean 2.96).

One Sample t-test

H0: Tourism infrastructure in Konkan region is inadequate and unsatisfactory.

**Table No: 12
One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
Essential coastal tourism Infrastructure	2008	2.9186	.90052	.02010

**Table No: 13
One-Sample Test**

Test Value < 3						
	t	df	Sig. (One tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Essential coastal tourism Infrastructure	-4.052	2007	.000	-.08143	-.1208	-.0420
Note: H1 < population mean <3 (Source: Analysis of Tourist Survey Data)						

One-sample t -test was run to assess coastal tourist perception toward essential coastal tourism infrastructure is satisfactory ($\mu > 3$). Left side one tailed one-sample t- test was used for this. The descriptive statistics showed that 2.91 is the average mean of the sample and 0.90 is the standard deviation. The result shows that Tourism infrastructure in Konkan region is inadequate and unsatisfactory ($\mu < 3$). Hence, researcher reject the null hypothesis and alternative accepted. Hence, we can say that Tourism infrastructure in Konkan region is inadequate and unsatisfactory ($\mu < 3$).

attracting more coastal tourist in Konkan region of Maharashtra.

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A Study on The Market Positioning Strategies of Subscription Based Entertainment Channels

Ekta Singh, Dr. Varsha Ganatra

Abstract:

For being successful, any company must choose a positioning strategy that gives it an advantage over competitors. Competitive advantage can be gained by offering consumers greater value, either through lower prices or by providing more benefits that justify higher prices. In simple words, the main focus of positioning is to influence the perceptual process of consumers related to a certain product or service. Market positioning is a crucial element of any marketing plan because it impacts all aspects of your business. When done effectively, positioning quickly informs recipients of all of your marketing messages and everything they need to know about your product, service, or brand. The current paper is focused on throwing light on the market positioning strategies of top few OTT platforms in India.

Introduction

ENTERTAINMENT has always been essential for everyone. The way people had their bout of entertainment served, was completely changed due to the pandemic. The number of subscribers to OTT platforms was already growing before COVID-19, but it was the pandemic that further created a boom in the online entertainment industry. With the increasing demand from the customers' end, there was also a matching number of supplies of the video streaming channels thus creating a lot of options for the consumers and likewise an equal number of rivalry for each other. The most important factor that could help companies stand out from their competitors is their market positioning strategies. The OTT market is considered a fast-growing market.

Market Positioning

Positioning refers to the place where the sellers want a brand or product to be within a particular target market. The process of market positioning and brand positioning involves how to market a brand or product to consumers to achieve a distinct position. Market positioning is a crucial element of any marketing plan because it impacts all aspects of the business. Market Positioning denotes the ability to stimulate consumer insight regarding a brand or product

similar to competitors. The motive of market positioning is to create and set the image or uniqueness of a brand or product so that consumers perceive it in a particular way.

There are various types of positioning strategies a few of which are mentioned below:

- **Attributes and benefits of a product:** This indicates associating the brand/product with explicit characteristics or with definite beneficial value.
- **Price of the product:** This implies associating the brand/product with competitive pricing.
- **Quality of the product:** This involves relating the brand/product with high quality.
- **Application and use of the product:** This is involved in correlating the brand/product with a specific use.
- **Competitors to the product:** Inducing consumers to think that the brand/product is better than that of the competitors.

Subscription-based entertainment channels

It may be defined as a system by which television programmes are transmitted in scrambled form,

unintelligible except to those who have paid for descrambling equipment.

Pay-tv broadcasts programs directly over the air to customers provided with a special receiver called also subscription television (Merriam-Webster). OTT services that are gaining popularity over a period of time are one such example of a Subscription-based entertainment channel.

OTT Platforms

OTT stands for Over-The-Top. Over-the-top (OTT) platforms allow users to create their own OTT media streaming services. OTT streaming services have become popular content channels since content creators can distribute their work without using traditional cable or broadcast platforms. OTT (Over the Top) indicates delivering content through the internet simply stated as a platform that provides any type of content that one can access using the internet. The media for the Content can be of any type from audio to videos and, similarly, platforms used to access OTT content can also be of any type like a Laptop, Personal Computer, mobile, television, etc.

With fast internet speeds and demand for a wider range of media products like sports, entertainment, lifestyle, and movies the growth of over-the-top media services is extraordinary. According to Deloitte, in a 2022 report, the firm estimated that Indian OTT subscription users will expand at 17 percent CAGR to reach 224 million by 2026 from the current 102 million.

Customers are fenced by platforms that are giving them different types of OTT services. Where some of the OTT services are without any cost, and some are subscription-based. Here the Customer is the supreme authority and has the liberty to make a choice.

Below is the list of the diverse types of Over-the-Top services available in India:

Category of OTT Platform	Players
Audio	Spotify, Saavn, Wynk etc.
Video	Zee5, NetFlix, Amazon Prime, Disney+ Hotstar, etc.
Media	Facebook, Pinterest, Instagram etc.
Messaging	WhatsApp, Twitter, Telegram, Messenger, etc.
Commerce	Amazon, Flipkart, Myntra, Meesho etc.

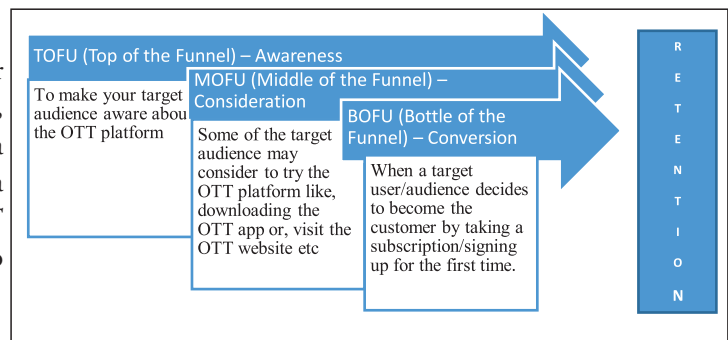
Major OTT service providers in India

The demand or call for OTT platforms is very vast in India. Below mentioned is the list of the top five OTT platforms available in India that deliver video services for watching movies and shows online.

- Disney+ Hotstar
- Amazon Prime Video
- NetFlix
- Zee 5
- SonyLIV

Market Positioning Strategies of OTT Platforms

While Netflix, Disney+, Hulu, ESPN+, and Amazon Prime Video are some of the leading OTT platforms, there are a lot of new OTT players rising slowly to dominate the market. In this scenario, a good OTT marketing strategy is the only game-changer that can secure the market position and transform the OTT platform into one of the leading names around the globe. But before getting into the positioning strategies of a top few OTT platforms let's look into the OTT Funnel.



Considering the above-mentioned aspects, it becomes very necessary for OTT platforms to position themselves wisely. The different strategies that the companies may consider to position themselves are as follows:

- Customer service positioning strategy.
- Convenience-based positioning strategy.
- Price-based positioning strategy.
- Quality-based positioning strategy.
- Differentiation strategy.

Objectives of the study

The primary goal of the current study is to understand the market positioning strategies of some subscription-based entertainment channels.

Research methodology

The current study only used published materials as its foundation. Literature studies, periodicals, websites, and other sources were among them, thus limiting the method of data collection to secondary sources.

Review of literature

Sharma, A., & Harsora, H. (2023). A study on preferences of consumers towards international ott platforms and sustainability strategy in Indian market. The author suggests that the market for OTT is expanding widely. The growth of OTT platforms has also had a positive impact on the Indian entertainment industry, by providing a new revenue stream for film and TV production companies, and increasing the demand for actors, writers, and other industry professionals. The papers also focused that the penetration cost of OTT platforms being very less and thus leading to an easy entry for new competition.

According to Saxena, R. K., & Menon, S. (2021) in their article on "Perceptual mapping of online video streaming platform in India", In 2020, online video streaming platforms (OVSP), also known as OTT platforms, have seen massive growth due to pandemic- induced lockdown in India. The findings of the article showcase that the top OVSP Netflix and Amazon Prime Video are maintaining their superiority in the minds of the consumers.

While Amazon Prime is rated as Value for money, Netflix is considered the be highly priced. Disney+Jotstar and SonyLiv are Distinctive and mainstream, and Voot and Zee5 are popular due to their soap genre.

According to Kothari, A. (2022) in the paper titled "Consumption of OTT Platforms Among Indian Youth and Their Marketing Strategies", Ever since the launch of OTT platforms, they have only seen an upward curve in popularity and usage rate. OTT platforms are progressively taking over the most popular entertainment media. It also highlighted that consumption of OTT post-pandemic has increased and OTT platforms have become a necessity for Indian youth. People prefer watching OTT in their leisure time and subscribe yearly for the packages. Lastly, for any business to survive consumption plays an important role and thus drives the marketing strategies of OTT channels.

Findings

OTT Platforms	Subscribers	Positioning strategies
Disney+ Hotstar Launched in 2015, is owned and operated by Star India a subsidiary of The Walt Disney Company India. (Since 2019)	61.3 million https://www.enterpriseappstoday.com/stats/indian-ott-platformsstatistics.html	A platform that places the power of content consumption in each individual's hand.
Amazon Prime Video Launched in 2007, an American Internet video-on-demand service that is developed, owned, and operated by Amazon.	28 million https://www.enterpriseappstoday.com/stats/indian-ott-platformsstatistics.html	A platform that is the most convenient company with the lowest prices and the best customer service out there.
NetFlix	36.23 million	A subscription-

Launched in 1997, by Reed Hastings & Marc Randolph, began an online movie rental platform founded in California.	https://www.enterpriseappstoday.com/stats/india-ott-platformsstatistics.htm	based video-on-demand platform that's easy to access from anywhere, at any time, on mobile/tablets or TV, with a wealth of experience and broadcast-quality video, all to satisfy consumers' digital consumption desires.
Zee 5 Launched in 2018, is an Indian subscription video-on-demand and over-the-top streaming service, run by Zee Entertainment Enterprises	48.11 million https://www.enterpriseappstoday.com/stats/india-ott-platformsstatistics.htm	This platform is focused on creating content that caters to needs not addressed by television its USP is a young and vibrant content platform among the urban youth and millennials.
SonyLIV Launched in 2013 as the first OTT service in India, an Indian over-the-top freemium streaming platform owned by Culver Max Entertainment.	32.7 million https://www.enterpriseappstoday.com/stats/india-ott-platformsstatistics.htm	The platform aims to position itself as the theatre of emotions which has the ability to amplify every feeling and thought of the viewer.

preferring OTT platforms as a very popular source of their entertainment. It was also seen that the market and competition for the OTT business is very huge in India. In order to make a mark in the industry companies should come up with different positioning strategies in order to create a distinctive image in the minds of the consumers and thus increase the customers and consumption level. This will be only possible when companies position themselves in the correct and appropriate manner. The findings of the study indicate that each OTT platform has placed itself distinctively in the market the prime focus of Netflix is to showcase itself as a customer-friendly application with original content of superior quality, on the other hand, Disney+Hotstar, the top platform subscribed in India focuses on giving the right to the consumer to choose their own data along with daily soap genre. Similarly, the Zee5 is one such platform that works on regional data and positions itself as a platform that attempts to create content that might not be available through television along with the household favourite category of the daily soap. Amazon Prime video showcases itself as a platform that offers the lowest price with prime quality content to the users. Sonyliv being the first one to drop into the video streaming category places itself in the market as a platform of show business of emotions which has the skill to magnify every emotion

Conclusion

The study finds that People across the globe are of the users.

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A Study on Role of Micro Finance Institutions in Financial Autonomy of Women with reference to We-Care Charitable Trust, Bengaluru.

Nazeer Pasha

Abstract:

A microfinance institution is an entity that offers financial services to the less fortunate members of society in the form of loans, deposits, insurance, etc. Bank capital is accessed by these entities, which then lend money to those in need. The improvement and development of the poor and vulnerable is greatly aided by microfinance. Through their support, it places a focus on uplifting the less powerful groups. These organisations operate under the tenet of self-help, and their mission statement is to empower their members by fostering self-reliance, autonomy, and confidence. These institutions operate in such a straightforward manner that everybody may comprehend and follow their instructions. These institutions aim to give women access to the resources they will offer at a fair price with zeal, drive, and financial aid. We-Care Charitable Trust, a microfinance institution, is fortunately working to safeguard the interests of women in society, as well as their dignity, self-sufficiency, and confidence. In this article, an effort is made to describe the function of such institutions in advancing the authorisation of women, using the success stories of members of this institution as inspiration.

Key Words: Micro Finance, women empowerment, upliftment, financial assistance, financial inclusion.

Introduction

MICROFINANCE is one of the most visible concepts which we can see in the present time. Due to the benefits of long term financial independence it has gained popularity in the country. Microfinance allows people to take on reasonable small business loans safely, and in a manner that is consistent with ethical practices of lending. Notwithstanding their existence all around the world, the major portion of micro financing operations occur in developing nations, such as Uganda, Indonesia, Serbia, and Honduras. Many microfinance institutions emphasize on assisting women in particular.

In its modern form, on a large scale the popularity of micro financing can be traced during 1970s. The very first organization to gain attention was the Grameen Bank, which was started in 1976 by Muhammad Yunus in Bangladesh. Along with offering loans to its customers, the Grameen Bank also encourages them to sign up for its "16 Decisions," which feature a list of ways that the poor can

better their lives. The "16 Decisions" address a wide range of issues, from the need to keep drinking water hygienic to a demand to end the tradition of awarding dowries upon a couple's marriage. Muhammad Yunus and the Grameen Bank each received the Nobel Peace Prize in 2006 for their contributions to creating the microfinance system.

According to Tarsava, "Microfinance focuses on addressing the financial requirements of people that are under served by the financial system." These are people who typically lack the resources or credit to obtain a loan and are unlikely to be accepted by conventional banks. These borrowers typically look for small-denomination loans to pay for the acquisition of certain equipment or the funding to launch a small business.

No one should be denied the chance to launch their own business because they are unemployed or have little income. A little financial assistance is sometimes all that is required. These people are probably ineligible for a typical bank loan, though. They can seek help from lenders and microloans

instead. For those with little money who want to build a name for themselves and succeed, microfinance is a possibility. Yuliya Tarsava, co-founder and COO of CNote, stated that the ultimate goal of microfinance is for its clients to outgrow these smaller loans and be prepared for a conventional bank loan.

Review of Literature

Amani Moazzam (2015) "Role of Microfinance Institutions in Women Empowerment: A Case Study of Akhuwat, Pakistan", This study emphasises how crucial gender equality is to family well-being and the socioeconomic development of a nation, and how microfinance programmes have shown to be a key tool in such advancements. Age, education, marital status, and family structure are other significant elements that were examined in regard to their effects on women's empowerment in the areas of economics, politics, society, health, and education, according to the study. Age has a positive and more significant impact among Akhuwat beneficiaries, according to this study.

Kirobo Kinoo Kirobo (2015) "The role of microfinance institutions in development of women entrepreneurs in Zanzibar, Tanzania", This study claims that by using a variety of indicators related to the growth of entrepreneurs, including increased investment, increased sales volume, increased operating incomes, increased employment opportunities, increased health, increased access to better education, increased production, and increased assets of the business. According to the researcher, microcredit is a key aspect in business growth and entrepreneur development, hence MFIs helped women entrepreneurs in Zanzibar succeed.

Muhumed Mohamed Muhumed (2016) "The Impact of Microfinance on Consumption in Bangladesh" According to this article, microfinance has grown in popularity for its ability to empower the poorest segments of society by generating revenue through self-employment, increasing consumption, and other means. This essay investigates how Bangladeshi consumers' use of microcredit is affected. Microfinance boosts spending, which in turn lowers poverty. Microfinance institutions offer both productive and unproductive loans for undertaking income-generating activities.

M V S Mahendra (2011) "Study on economic empowerment of women through self-help groups in Mahabub nagar district of Andhra Pradesh", The self-help group paradigm, as mentioned in this article, is essential for the economic empowerment of women. The standard of living and income of women who participate in self-help groups can rise. We can therefore draw the conclusion that women are economically empowered when they participate in self-help groups.

Rachna Gupta and Bharat Kumar Meher (2018) "Microfinance - an effective tool for women empowerment: a case study of Uttar Pradesh", This study examines the role that microfinance organisations play in empowering women in Uttar Pradesh. It sheds light on the various initiatives and financial support that a few chosen microfinance organisations have offered to the state's female citizens. The aforementioned microfinance institutions serve as an excellent illustration of how Uttar Pradesh's women's empowerment was a primary consideration in the establishment of this kind of microfinance company. Nevertheless, many rural areas still require such institutions in order to advance the advancement of women.

Research gap

The available reports mainly addressed on the Microfinance institutions which are at different parts of India and abroad. The study on Microfinance institutions in Bengaluru city are rare to find. Here made is an attempt to address the same.

Statement of the problem

By utilising the tool of microfinance, microfinance institutions have assisted the underprivileged in resolving a number of challenges. Will the women's empowerment efforts of these institutions be successful?

Scope of the study

This study focuses on the opinions of members and associates of a microfinance institution in Bengaluru, India, which only serves literate and illiterate residents of a certain geographic semi-urban area.

Objectives of the Study

1. To Analyze how microfinance institutions contribute to women's entrepreneurship.
2. To understand how India's microfinance system works and its various forms.
3. To Analyze the ways in which We-Care Charitable Trust operates to aid the poor in society.

Research methodology

The focus of this descriptive study is on demonstrating how microfinance institutions and microcredit contribute to the advancement of women in society.

Sample Size –The researcher gathered the data from 100 respondents from a Micro Finance Institution in Bengaluru.

Sampling technique -The researcher has adopted probability based purposive and convenient sampling techniques for the study.

Data collection and analysis method

Primary and secondary sources are used to gather the data. Direct communication with the members of the relevant institution through interview, observation, and the completion of a standardised questionnaire has allowed for the collection of primary data from them. In order to make the study successful, a variety of articles, journals, newspapers, and pertinent websites have been consulted as secondary data sources. For data analysis, statistical techniques like cross tabulation and simple percentage have been applied.

Limitations of the study

1. The study's findings cannot be regarded as universal because the sample size was set at 100 respondents.
2. The research's conclusions are predicated on the supposition that the respondents provided accurate information.
3. Other potential samples outside the city were not taken into consideration because the study was only done in urban Bengaluru areas.

How Microfinance Works?

In India, microfinance is provided by both banks and non-banking financial organisations (NBFCs). Additionally, the nation is home to organisations that specialise in providing microloans to individuals. Microfinance organisations work to alleviate poverty and improve the financial circumstances of the disadvantaged. Institutions that provide microfinance specifically target the unemployed, entrepreneurs, and farmers who are in poverty. Loan applicants often obtain microfinance through three modules, which are as follows:

- Through banks, non-banking financial corporations, and microfinance institutions.
- By establishing good relations with banks or other financial institutions.
- By getting together as a group with a common goal of obtaining finance to create and develop new small business ventures or to make a living.

Organizations that provide microfinance support a wide range of initiatives, from helping small business owners get started to funding educational initiatives that impart investment ideas. The emphasis of these programmes will be on teaching technical or professional skills, such as accounting, as well as book keeping, cash flow management, and other related topics. In contrast to normal financing scenarios, when the lender is primarily concerned with the borrower's ability to provide sufficient collateral to cover the loan, many microfinance companies place a strong emphasis on assisting business owners in becoming successful.

People who apply for aid from microfinance groups frequently have to first complete a basic money management course. Lessons include learning about interest rates, the idea of cash flow, how financing agreements and savings accounts function, how to create a budget, and how to manage finances.

Role of Microfinance in Women Empowerment

“Providing access to microfinance for women is considered to be a precondition of poverty alleviation and women's empowerment” (Mayoux 1997).

Since women are the most vulnerable group in society, microfinance programmes place a strong emphasis on empowering them. This leads to increased economic growth and development. Literature has demonstrated how a rise in women's resources benefits the health of the family. Microfinance is an effective instrument for boosting women's empowerment since it affects all of its indicators, including household economic decision-making, economic security, family decision-making, mobility, and legal awareness. Women's empowerment cannot be increased alone through involvement in microfinance programmes; but, when participation in seminars, workshops, and training programmes is added, women's empowerment can be increased. These training programmes help people make wise decisions in addition to teaching them how to work for themselves.

As a result of their affiliation with microfinance organisations, poor women experience behavioural changes at the individual, family/household, enterprise, and community levels. These underprivileged women's access to microfinance ensures and empowers them to make decisions in their daily lives. The nation's progress would be ensured by these women's empowerment in different facets of their lives, which has a multiplier effect. This is as a result of these women being able to now contribute to the economy of the country. Microfinance offers advantages and disadvantages, just like every coin has two sides. Women who are truly in need of money are on one side; they access it, utilise it for the appropriate causes, and ensure that the money accessible must only be used for necessary and productive purposes. On the other hand, women who get this financial aid may misappropriate or waste it for a variety of reasons, including a desire for luxury items, a lack of family support, or both.

Microfinance Institutions

An organisation that provides financial services to people with low incomes is known as a microfinance institution. The Micro Finance Institutions (MFIs) give the underprivileged access to financial resources from banks and other large financial organisations and offer them financial and support services. Non-Governmental Organizations (NGOs), Private Foundations/Trusts, Cooperatives, Commercial Banks, Regional Rural Banks (RRBs), Local Area Banks (LABs), as well as specialised

Non-Banking Financial Institutions are among the Indian institutions providing microfinance services (NBFCs). India is currently regarded as the greatest emerging market for microloans. In India, it has been expanding steadily for many years. The reasons for the existence of separate organisations, or MFIs, for providing microfinance are generally low transaction costs when compared to banks, accessibility and availability of loans for very short duration periods, high frequency of instalment repayment and a higher rate of default repayment, the absence of collaterals, etc. In many situations, microfinance organisations provided money without any kind of security; they were used as an indirect method of eradicating poverty, empowering women by freeing them of debt and other financial burdens and raising their standard of living. The study suggests that women can win from microfinance programmes through greater profitability, growth of the enterprises, increased participation in decision-making, financial management, development of self-confidence, eradication of gender discrimination, and increased social, economic empowerment.

Models of Indian micro finance

The following models govern the functioning of Indian microfinance:

1. Self-help Group Model (SHG)
 2. Joint Liability Group Model (JLG)
 3. Individual Lending Model (IL)
- **Self Help Groups:** SHGs are self-governing social organisations made up of 10 to 20 members. They raise money from their fellow members or a bank, and after consulting the group as a whole, they advance loans to members or others while taking into consideration their needs. The borrower's reputation in the community serves as security for the loans rather than any type of asset or property. The group members use their power to ensure that the loans are repaid. When a SHG is formed, its executive body is chosen by the group's participants.
 - **Joint Liability Group:** Collective dependability exists in this approach. Centers are created with the aid of groups, which are created with the assistance of members. The most preferred grouping consists of 08 groups with 05 individuals each. It does not address

social issues; only financial issues are of interest to it. If the group has the cash, it will assume responsibility for loan repayment if a member fails to do so. Otherwise, the centre will be required to make the repayment from its own funds. By holding frequent group meetings and offering counselling, the credit risks are reduced.

- **Individual lending:** Microfinance Institutions (MFIs) lend money to individuals. The verification of individual's capacity to repay the loan is done. Substantial loans sanctioning needs security.

Challenges faced by Microfinance institutions

Microfinance institutions that serve their members must overcome a unique set of difficulties, including a lack of funding to meet requirements, excessive travel required to recover funds, a lack of proper knowledge on the part of loan applicants, inappropriate documentation techniques, employee attrition, a lack of proper HR policies, time theft, false claims made by employees, over-indebtedness, etc. The major challenges are as under:

- **Cost of outreach** - In order to reach the unbanked inhabitants of the world, servicing small loan amounts and servicing remote and sparsely populated regions of the planet are necessary, but doing so can be dangerously unprofitable without high rates of process automation and mobile delivery.
- **Quality of SHGs (Self Help Groups)** - The quality of MFIs has been hampered by the rapid expansion of the SHG-Bank Linkage Programme. This is a result of a number of factors, including the government agencies' invasive promotion of groups and the MFIs' members' declining management skill sets.
- **Geographical Factors** - Roughly 60% of MFIs concur that it is challenging to communicate with clients in remote places, which poses a challenge to the organization's ability to grow and expand.
- **Diverse business models** – Supporting the extremely broad range of features and financing activities is challenging and needs a significant investment of time, money, and resources.
- **Transaction Cost** - Transaction costs are a significant

obstacle for microfinance institutions. While the number of transactions is quite low, their fixed costs are very large.

- **Challenges with KYC and security** - Microfinance customers frequently lack or have very little official identification or the ability to provide real security, making it very challenging for institutions to provide any banking services.
- **Budget constraints** - The majority of MFIs are unable to make big upfront investments, which restricts their capacity to purchase top-notch banking solutions that can help them meet their objectives and support their growth goals.

The cause of financial inclusion has undoubtedly benefited from the phenomenal rise of microfinance organisations, but much work has to be done.

Functional study of We-Care Charitable Trust: A microfinance institution

We-Care Charitable Trust started its Micro financing activities in the form of joint liability group in Bengaluru during 2009 with 10 women in two Micro credit groups. Its major source of capital is the donations what it receives. The major aim of this institution is to protect the women from the clutches of money lenders, to make them self-reliant, to support the overall development of women section of the society. It does follow the practices of granting loans, encouraging savings, training them to use the funds efficiently, guiding them on morality, honesty and spirituality. Gradually growing day by day, within the span of 10 years this institution is running with about more than 600 beneficiaries and 300 active members at present. This institution has made the women to be self-independent by helping them to start their businesses, to assist them in handling their problems associated with family and their personal lives, and training them on the different skills required such as tailoring classes, computer classes etc. to lead their lives without any dependency.

This institution provides the micro credit ranging from Rs. 5000 to Rs. 10,000. The members are grouped into 5 women of each. The amount sanctioned will be on individual basis not on the basis of group. Once in six

months the amount will be sanctioned to the members. The amount has to be returned to the institution with the weekly instalments of Rs. 200 to Rs. 400 without having to pay any kind of interest on the amount borrowed. Even after having to face the challenges such as lack of sufficient funds, default non-payment of money borrowed, absconding of members after accessing loans, this institution is getting motivated and inspired through the success stories of its members who are the successful small scale entrepreneurs in the fields of trade, production, service and handcrafts. The members are in such a position today that they are capable of generating employment opportunities to other needy people.

Procedure followed for providing the Micro credit is as follows:

1. Grouping of the members: This is the initial stage during which the women will be approaching the institution. The concerned officials will group the members required based on the availability of funds.
2. Guiding and instructing on the access, utility and specific skills required: Once the grouping is done, 4 weekly meeting sessions has to be attended by the members during which they will be guided, instructed and trained on specific skills.
3. Registration and documentation: After the 4 weekly sessions the officials will register the members with the necessary documents required.
4. Verification and inspection: After registration the institution appoints concerned team of officials, who will verify the documents and carryout inspection of the details provided, so as to authenticate the eligibility of the members.
5. Loan sanction: Once the verification of the documents and inspection of the details of the members is done, sanction of loan takes place. This happens in 2 phases. During the first phase the member is interviewed and counselled and during the second phase sanction of loan via cheque takes place. All the transactions happen via bank through digital mode.

6. Follow up: Once the loan is sanctioned, the members are required to pay back the amount borrowed in the weekly instalments without interest. And also the members are required to deposit the weekly savings ranging from Rs. 10 to Rs. 50 which will be paid back to the members at the end of 6 months in lump sum during which they would have paid back the whole amount borrowed. Weekly follow ups happen to make out whether amount borrowed is utilised for the right purpose.

Apart from this, We-Care Charitable Trust has lent its hand in helping needy people of society by providing the grocery packets yearly once to the members, various health camps and education at reasonable cost to children of the members with first priority/ preference during admissions in its schools.

Data analysis and interpretation

Table 1: showing Age group of the respondents		
Age group	Frequency	Percentage
18-25 years	20	20%
26-35 years	30	30%
36-55 years	45	45%
Above 55	5	5%

In accordance with the information provided in Table 1, 20% of respondents are between the ages of 18 and 25; 30% are between the ages of 26 and 35; 45% are between the ages of 36 and 55; and 5% are 55 years of age or older.

Table 2: Showing marital status of the respondents		
Marital status	Frequency	Percentage
Single	0	0%
Married	70	70%
Divorced	10	10%
Widowed	20	20%

Table 2 provides information on the respondents' marital status, showing that no respondents are single, 70% of respondents are married, 10% of respondents are divorced, and 20% of respondents are widowed.

Table 3: Showing the utilisation of funds by respondents

Utilisation	Frequency	Percentage
To start business	50	50%
To reinvest in enterprise	25	25%
For family emergency (funeral, medical bill etc.)	10	10%
For household needs	10	10%
Paying school fees	5	5%

The use of the respondents' funds accessible by MFI for various purposes is shown in table 3 by the respondents. 50% of respondents use the funds accessed for starting a business, 25% use the funds accessed for reinvesting in the existing enterprises, 10% use the funds accessed for family emergencies like a funeral or medical bill, 10% use the funds accessed for household needs, and 5% use the funds accessed to pay their children's school fees.

Table 4. : Showing reasons to start their own business by the respondents

Reason	Frequency	Percentage
Family tradition	2	2%
Small investment is required	3	3%
To be self-employed	79	79%
No other alternative for incomes	10	10%
Brings high income	6	6%

Table 4 lists the respondents' justifications for choosing to launch their own firm. 2% of respondents said they would prefer to start their own business because it is a family tradition, 3% said they would prefer to do so because the investment is small, 79% said they would prefer to do so because they wanted to work for themselves, 10% said they would prefer to do so because they had no other source of income, and 6% said they would prefer to do so because it would bring in a high income.

Table 5: Showing response of the respondents on whether empowerment is possible via microfinance

Response	Frequency	Percentage
Strongly agree	26	26%
Agree	25	25%
Neutral	18	18%
Disagree	31	31%

Responses from respondents are shown in Table 5 about whether microfinance can lead to empowerment. 26% & 25% of respondents said they strongly agree or agree, respectively, indicating that most aspects of their lives have altered, such as their transition from dependency to independence, their increased sense of family importance, their participation in crucial family and business decisions, etc. As microfinance is only a modest financial aid, and other variables like family support, education, and other factors play a very dominant role in the empowerment of women, 18% & 31% of respondents disagree with this statement and are ambivalent about it.

Summary of findings

The results of this research include the following.

1. Without needing anything in return from its members, microfinance organisations lend a helping hand to the less fortunate segments of society.
2. Members of the MFI are found to be more self-reliant, assured, motivated by themselves, industrious, and able to make judgements when necessary.
3. The women receive financial support from multiple MFIs. Following their inclusion in the organisation, MFI members' income levels and savings have increased.
4. MFIs have aided women in gaining more purchasing power, access to credit, income, savings, and a higher standard of living.
5. According to survey results, more than 50% of women feel empowered as a result of receiving microfinance aid.
6. The MFIs contribute to the growth of small-scale female entrepreneurs.

Suggestions

The researcher's recommendations are as follows, with due consideration for the study:

1. The amount of financial aid provided by MFIs can be increased.

2. MFIs can concentrate on initiatives for independent work, training programmes, and other aspects as such.
3. Priority should be given to members who can access microfinance because the majority of poor women are denied financial aid.
4. The members are expected to put the money to good use and refrain from taking use of the financial resources in unethical ways.

Conclusion

Microfinance is a technique for empowering the underprivileged and disadvantaged sectors of society. Since these groups of people are unable to access the loan facility from the banking institutions for a variety of reasons, microfinance institutions play a significant role in shielding them from the clutches of moneylenders and supporting them by making financial assistance easily accessible to them. One of these organisations, We-Care Charitable Trust, provides social and financial support to the society's vulnerable women. It is evident from the findings and debates above that women are being empowered, but not fully. Education, assistance, and granting them equal standing and access to chances in society are other elements that must take place in order for it to be fully realised. It is not sufficient to simply frame policies, introduce plans, and make reservations; these actions must be carried out, and a follow-up system is required to identify what is not going according to plan.

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A Study on Impact of Instagram Marketing on the Youth of Mumbai

Ms. Dharti Narwani

Abstract:

Instagram has recently been a prominent force in the field of social media marketing platforms. And that's especially true for e-commerce companies who have access to a platform that focuses on visuals and has a lot of engaged users. Instagram has grown and thrived in recent years at a rate equivalent to Facebook's, rapidly introducing new features and boosting its value to both users and companies.

Instagram, being a top-notch mobile social network, has developed into a crucial tool for marketing in the current era. This app is one of the most rapidly expanding online social networking platforms where users share images, videos, reels and instances from their daily lives with other users, yet there is limited academic research on this platform. This paper explores how Instagram marketing affects the younger generation living in Mumbai through the use of CTAs, messages, likes, comments, and other features. Instagram adverts allow marketers to reach their target audience and even engage with potential customers through various forms of advertisements like post ads, story ads, reel ads, influencer ads, and many more. This research study aims to analyze the degree to which the youth of Mumbai interacts with advertisements on Instagram with a special reference to Story Advertisements as a new-age form of advertising for brands on Instagram.

Keywords: *Instagram Marketing; Marketing Tool; Social Media Marketing; Instagram; Reels;*

Introduction

INSTAGRAM is a social networking platform that lets users share photos and videos taken with their mobile devices. Additionally, users may share on a number of other social networking sites including Facebook and Twitter. Instagram is unique in that it square-formats photographs to resemble Polaroid snapshots and uses digital filters. Instagram is also used by millions of individuals to uncover stunning images, express their creativity, and find inspiration. It serves as a platform for businesses to convey their own viewpoints to their audience. This can be attributable to Instagram's straightforward design, which constantly puts images front and center and removes the clutter effect of advertising. Since Instagram is a very visual medium, it gives marketers a variety of ways to tell their business narrative. Brands have the chance to engage their audience with media that is less constrained by language constraints by using images, videos, reels and stories. This indicates that by appealing to an emotional level, marketing content on Instagram can connect with users in a way that words cannot.

Review of Literature

Instagram is an app that we instinctively utilize every time we use our smartphones. Instagram, which was founded in 2010, has melded effortlessly into our daily lives in just over a decade. Instagram has grown in popularity not just among consumers but also in the digital marketing world, with over a billion monthly active users as of today. Instagram users spend 53 minutes every day on the app, which makes it the second most visited social networking web platform after Facebook. Instagram enables users and businesses to communicate with their customers and prospects. People appreciate connecting with companies on social networking sites, 90% of Instagram users follow at least one firm. As social media became more pervasive in our everyday lives, Instagram launched Sponsored Posts in November 2013, allowing users to push their most engaging content to the feeds of their target audience. This marked the beginning of Instagram's transformation into an advertising platform. Instagram enabled business accounts to access "Insights" in August 2014, allowing them to track their regular performance, from Accounts Reached to Interactions. Instagram fully realized its

potential in 2015. Businesses now can run advertisements on Instagram Stories, analyze their users' interests using Facebook Pixel, assess how effectively their ads succeeded, and link to Facebook Ads Manager enabling multi-platform marketing. With over 500 million individuals using Instagram Stories every day, companies have a huge potential to make an impact. Indeed, 58 percent of the total Instagram users are of the opinion that they are more attracted to a company or product after viewing their Stories. Along with other significant changes, 2020 witnessed a significant expansion in Instagram's many features. Shop, which is positioned to the right of the "Post" button, is a major alteration. Businesses may now list their items and pricing natively on the app, allowing users to navigate through their feed and simulate an e-commerce experience. Instagram marketing is the use of image and video content to advertise a brand's products and services. It is about understanding how to approach similar companies or accounts for promotion assistance, and vice versa. While traditional marketing focuses on identifying the best ways to reach a certain demographic in order to sell a product or service, "Instagram marketing" connects directly to the ideal customers through the social media platform's precise targeting. Instagram marketing techniques can be broken into two categories: Paid and Unpaid. Influencer marketing and advertising are examples of paid techniques. Non - paid techniques include creating unique content, such as blog posts, Instagram Stories, and comments, as well as connecting with the content of other users. Selling goods or services, increasing followers and activity, connecting with new clients and other businesses, and improving a brand's presence are all examples of standard Instagram Marketing tactics.

Objectives of Study

- To understand Instagram as a new-age marketing tool.
- To study the impact and role of Instagram Marketing on the Consumer purchase decision process.
- To study the reaction of Mumbai's Youth towards Instagram Marketing.
- To study the importance of Content Writing and Graphic Designing in Marketing.
- To analyze the benefits of Instagram Marketing for Digital Marketers.
- To evaluate the effectiveness of Instagram Story Advertising on various customer profiles.

- To compare the effectiveness of creative and non-creative elements in designing an Instagram campaign.
- To suggest Instagram Marketing Strategies to gain maximum attention of youth living in Mumbai.

Hypotheses

H0: Creativity in Instagram Marketing has no association in attracting consumers' attention

H1: Creativity in Instagram Marketing has significant association in attracting consumers' attention

H0: There is no significant correlation between Profession and Reaction to Instagram Story advertisements

H1: There is significant correlation between Profession and Reaction to Instagram Story advertisements

Research Methodology

Youth living in Mumbai in the year 2022–2023 are the demographic of interest for this study. The age bracket for youth is defined as 15 to 28 years old through simple random sampling. The group that was generally accessible for this study consisted of undergraduate and post-graduate students and working professionals from different colleges in Mumbai who actively use their Instagram accounts. The data shown below is primary in nature and has been collected by the researcher for the purpose of this study. The Impact of Social Media on Marketing has also been studied using research papers from various scholars.

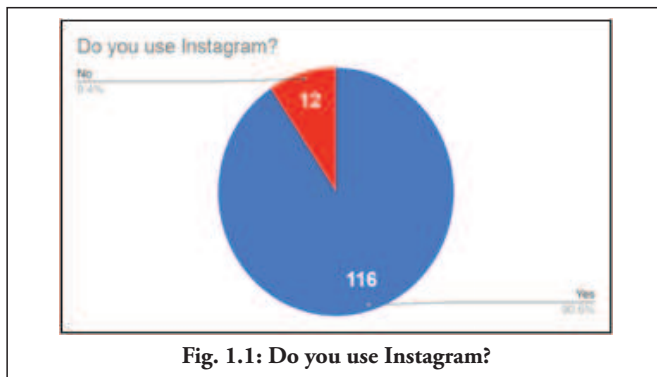
The following is a detailed demographic profile of the respondents.

Demographic Parameter	Description	Sample (Number)	Percentage
Age	15-28	128	100%
	Total	128	100%
Location	Mumbai	128	100%
	Total	128	100%
Gender	Male	60	46.88%
	Female	68	53.125%
	Total	128	100%
Current Profile	Student	57	44.53%
	Working Professional	36	28.15%
	Business	18	14.06%
	Other	17	13.28%
	Total	128	100%

Data Analysis and Interpretation

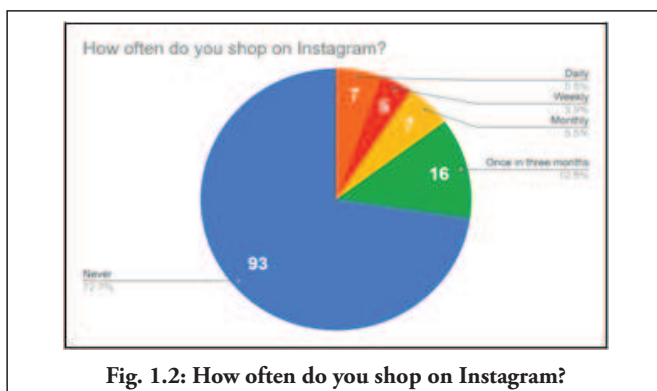
A survey form was created and circulated to various people in the age group of 15-28 years in Mumbai and the following responses were recorded

Table 1.1: Analysis of respondents		
Options Provided	Number of Respondents	Percentage
Yes	116	90.63%
No	12	9.38%
Total	128	100%



As per the survey conducted, it was observed that 116 people, i.e. 90.7% of the youth of Mumbai uses Instagram as a social networking platform. This makes the data obtained below relevant for study

Table 1.2: How often do you shop on Instagram?		
Options Provided	Number of Respondents	Percentage
Daily	7	5.47%
Weekly	5	3.91%
Monthly	7	5.47%
Once in three months	16	12.50%
Never	93	72.66%
Total	128	100%



Based on the above survey, it is seen that 72.66% of the respondents have never used Instagram for shopping. The sample filling this survey is youth due to which the spending habits are limited when it comes to shopping online on social media platforms. Ages 34 and under make up more than two thirds of Instagram's two billion active users.

Aesthetics, health and fitness, tourism, fashion, leisure, business, and animals are found to be among Instagram's most popular niches.

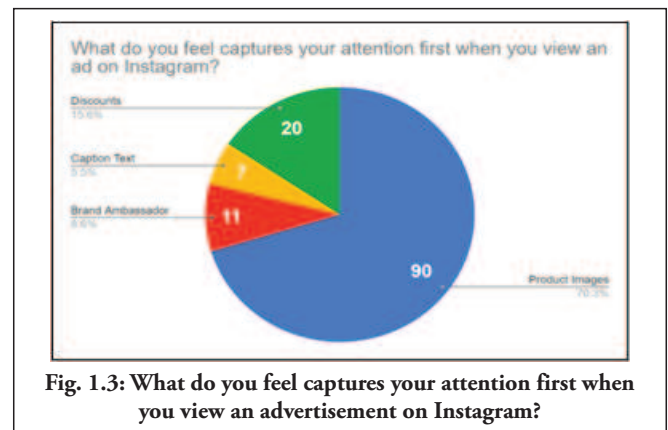


Table 1.3 : Cross Tabulated Report between Elements used and its customer attention				
	Parameters	Sample (Number)	Percentage	Total
Creative Elements	Product/Post Images	90	70.31%	(N = 97)
	Caption Text	7	5.47%	
Non-Creative Elements	Brand Ambassador	11	8.59%	(N = 31)
	Discounts	20	15.93%	
	Total	128	100%	

This cross-tabulated report clearly proves the Alternate hypothesis (H1) which mentioned that Creativity in Instagram Marketing has significant association in attracting consumers' attention. As much as 3 out of 4 respondents (more than 75%) have marked either the post image or the caption text as one of the factors that grabs their attention in an advertisement on Instagram. This also shows the importance of Graphic Designers and Content

Writers in Instagram marketing. Graphic designers help to define the brand's unique distinct tone, appearance and identity. Customers and potential customers become more acquainted with the company as a consequence, which helps to create the company's identity and produces more awareness. Content writers are the people who enable brands to be active in their fields and offer their business ideas in a variety of formats and across many platforms.

data was obtained as shown under:

Table 1.6: Contingency Table between Current Profile and the Likelihood of Reaction on Story Advertisements

Likelihood of Reaction on Story Ad	Likely	Somewhat Likely	Unlikely	Very Likely	Very unlikely
Current Profile					
Business	0.388889	0.222222	0.333333	0.055556	0.000000
Other	0.125000	0.312500	0.312500	0.000000	0.250000
Student	0.413793	0.241379	0.051724	0.189655	0.103448
Working Professional	0.361111	0.361111	0.055556	0.166667	0.055556

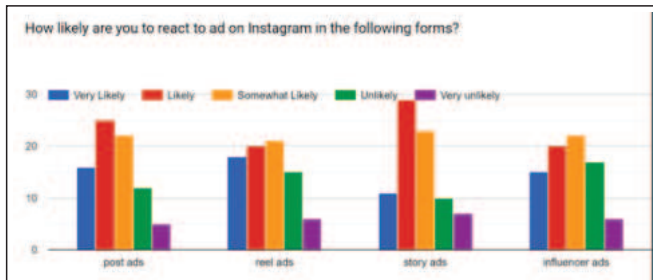


Fig. 1.4: How likely are you to react to ads on Instagram in the following forms?

Table 1.4: How likely are you to react to ads on Instagram in the following forms?

	Very Likely	Likely	Somewhat Likely	Unlikely	Very Unlikely	Total
Post Ad	26	40	35	19	8	128
Reel Ad	29	32	33	24	10	128
Story Ad	18	46	36	16	12	128
Influencer Ad	24	32	35	28	9	128

The researcher has also formed a cross tabulated report to understand the likelihood of reaction on Instagram Story Ad based on the respondents' current profile. The report below has been created by using the SciPy library in the Python Analytics module.

Table 1.5: Current Profile and the Likelihood of Reaction on Story Advertisements

Likelihood of Reaction on Story Ad	Likely	Somewhat Likely	Unlikely	Very Likely	Very unlikely
Current Profile					
Business	7	4	6	1	0
Other	2	5	5	0	4
Student	24	14	3	11	6
Working Professional	13	13	2	6	2

Based on the above responses, A contingency table of the

One strategy for investigating two or more variables is the contingency table. It displays a count of the number of instances of two or more category variables. Contingency tables provide a clear level of internal consistency between two or more variables. As a result, understanding the data becomes far more beneficial. This data is further analyzed

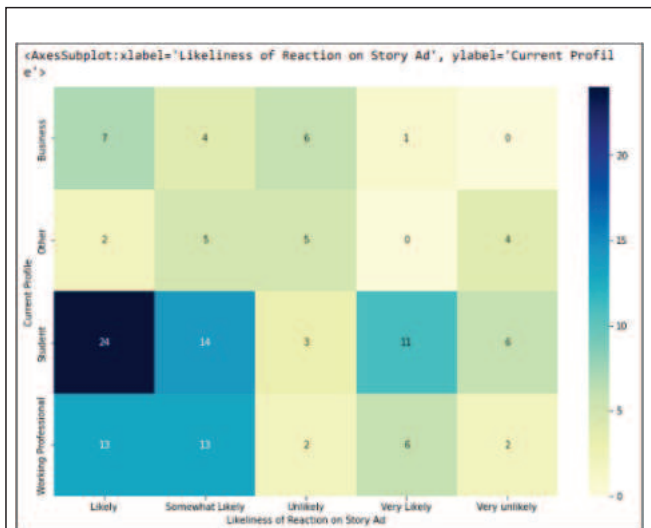


Fig. 1.5: Seaborn Heatmap to understand the Likelihood of Reaction on Story Ad

using the Seaborn library in Python to prepare a heatmap. The heatmap function used below created in the Seaborn library is used to plot geometrical data as a color-coded matrix. If no axes are specified for the axe's parameter, this Axes-level function will create the heatmap into the active axes. Unless cbar is False or a different Axes is supplied to cbar ax, a portion of this X and Y axis space will be taken and utilized to produce a colormap as shown fig. 5.

This colorful representation clearly indicates the inclination of students' likeness of reaction towards Instagram Story ads. Furthermore, Chi-Square analysis gave the following results:

```
Chi-Square Value is 29.834480907694303
P Value is 0.002957131940383787
Degree of Freedom is 12
Expected Values :
[[ 6.46875  5.0625  2.25  2.53125  1.6875 ]
 [ 5.75  4.5  2.  2.25  1.5  ]
 [20.84375 16.3125  7.25  8.15625  5.4375 ]
 [12.9375 10.125  4.5  5.0625  3.375  ]]
Since p-value is 0.002957131940383787
There is significant correlation between Profession and Reaction to Instagram Story advertisements
```

This proves the Alternate Hypothesis (H1) which states that there is a significant correlation between Current Profile of the respondents and their reaction to Instagram Story Advertisement

Scope and Limitations

As the study focuses on only the Youth of Mumbai the scope is very limited and narrow. Further research could also help to understand the impact of non-creative factors in an Instagram advertisement on the youth. Instagram is not just popular among young people who use social media, and it is also incredibly popular in the business world, where individuals utilize Instagram as a digital platform to sell their products and services. As a result, the functionalities of Instagram not only draw the attention of users of social media like you and me, but also marketers that are always looking for new methods to engage with their customer base. This research can also assist digital marketers in gathering client feedback. Hence, Instagram's benefits to marketers have resulted in Instagram being a powerful instrument in social network marketing strategy.

Suggestions and Conclusion

Companies are ensuring that they do not lose out on this as the marketing strategy shifts from traditional marketing to digital marketing, and have commenced promoting their products and services via social networking sites. In today's fast-paced world, visual ads such as photographs and videos appear to have a greater impact on the target client base than words alone. As a result, the finest social networking website in this area isn't any other than Instagram. Instagram's growing user population and high active user base indicate that its popularity is growing by the

day. In this growing population, through this research it is observed that creative advertising is now more recognizable, lasts longer, requires less media investment, and generates a fan network for the business faster. The

essence of branding and advertising is creativity. It is what brings information about goods and services to life in the hearts and thoughts of target consumers that would otherwise be uninteresting or irrelevant. This research shows that more than 75% consumers get attracted to an Instagram advertisement by the creativity appeal of the ad. Brands must use creativity in ad creation

by looking for new things and inspiration on how to integrate the product with the inspiration the firm has so that it becomes an advertisement that brings a dynamic and imaginative message that can attract the audience's attention and steal their hearts until they choose the product that the firm intends to sell. Instagram, in fact, offers all of these amazing marketing chances and more. However, the benefits do not come without effort. Increased traffic and income need consistency, innovation, and attention to detail. Finding the right target audience is also critical, which can only be accomplished through effective marketing methods. Before creating an Instagram commercial, it is critical to create client personas and analyze the customer's existing profile.

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A Study on Consumer Expectations, Behaviour and Challenges in E-pharmacy

Dr.(Mrs.)Varsha Ganatra, Ms. Deeksha Malik, Ms.Saziya Khan

Abstract:

The Internet has dominated the entire planet, and even Indian pharmacies now provide online services. The ease with which consumers may effortlessly order medications and other pharmaceutical products from any location and have access to them 24 hours a day is why e-pharmacies are growing in popularity. It can help consumers save money, time, and effort. The preferences and purchasing habits of consumers might change across time and space. The goal of this study is to have a better understanding of the current state of the Indian online pharmacy industry and the numerous factors that influence online pharmacy purchases. It also examines the difficulties that India's e-pharmacies face.

Key Words: E-pharmacy, Consumer preference, Buying patterns

Introduction

THE history of pharmacy profession or practice in India starts with the opening of a chemist shop in 1811 by Scotch M Bathgate opened in Kolkata. This was probably the beginning of pharmacy practice in India. Earlier the pharmaceutical products and medicines were sold offline through a retail drugstore meaning any third party physical (i.e., bricks-and-mortar) drugstore that operates within it a licensed pharmacy for dispensing pharmaceutical products to retail customers. The yearly Indian pharmaceutical market is measured at a rate of 20% and 79,000 crore. India ranks 2nd in top 6 pharmaceutical global producers of the world.

E-pharmacies are growing in India due to the increased number of netizens, patients suffering from long term illness and other chronic diseases especially after Covid-19. There are different kinds of E pharmacies. Some only sell drugs with a valid prescription, some provide online consultations for prescribing and selling medicines, and some also sell medications without a prescription. The internet has taken over the world in all aspects. Not sparing any field, it is not surprising that even pharmacies have gone

online. An online pharmacy refers to a business organisation that is involved in sale of pharmaceutical preparations like non- prescription and prescription-only drugs, by ordering them online and delivery to the final consumers. An E-Pharmacy is a pharmacy that operates over the internet selling drugs, medicines and delivering them to the customers. A consumer is one who purchases the product for his use. He cannot resell the good, product or service but can consume it to earn his/her livelihood and self-employment.

Some people might enjoy a product or service that others would not. An important method for identifying the various aspects influencing a consumer's purchasing choice is the identification of consumer behaviour and purchasing patterns for a product or service. Since people may order medications and other pharmaceutical supplies from the comfort of their own homes, e-pharmacy is growing in popularity nowadays. It's possible that consumer tastes and purchasing habits vary by area. Understanding the numerous elements that contribute to purchases made from an e-pharmacy website is the aim of this study.

Objectives of the study

1. To study the current status of online pharmacy business in India.
2. To understand the buying patterns of the online pharmacy customers post pandemic.
3. To study and analyse the factors due to which customers buy pharmaceutical products from e- pharmacy.
4. To understand the upcoming challenges faced by online pharmacy businesses in India

Literature Review

- In his study on "Consumers' usage and adoption of e-pharmacy in India," Srivastava et al., (2020), mentions that there is a lack of knowledge about the advantages of using an online pharmacy among the general public. As a result, it is necessary to highlight the use and benefits of using e-pharmacies along with improved instruction to the customers. The "home delivery" of internet-purchased medications was largely appreciated by the customers, and they preferred to place their orders online in the event of an urgent illness. The outcomes imply that using the e-pharmacy application will be simple. The availability of dated and inaccurate information would cause buyers to become distrustful.
- According to a research report by Madan, Mehta, and Kumar (2019), India is the leading producer of pharmaceutical preparations but the access to medicines in the country is highly skewed. Despite being a growing e-commerce market, the area of online pharmacies is not very well established. Online pharmacies are expected to grow at a CAGR of 18.1% and have great potential for growth in the Indian market.
- In the research paper "E-pharmacies in India: Empowerment or an Emerging Conundrum?" Mani, Dhanasekaran and Annadurai (2017), discussed the advantages and disadvantages of online pharmacies, and the steps taken by regulatory bodies to streamline the operations of online pharmacies in India. The study discussed how unregulated online pharmacies can prove to be a threat to public health and the measures taken by the government to tackle the same and how unregulated pharmacies could promote sale of counterfeit drugs and self medications and concludes that online pharmacies can prove to be beneficial to public health at large, if properly regulated
- The focus is on several aspects for which e-pharmacy is approved by the general public in the study conducted by Anwar et al. (2020) on "Factors Leading to Preference for Buying Online Medicines and Their Effects on Actual Buying Behavior." Cost-effectiveness, convenience, accessibility to less popular medications, and anonymity are a few of the important considerations. The author has also identified a number of additional causes for India's e-rapid pharmacy's growth, including the Digital India programme, a government-led e-healthcare initiative, foreign direct investment, etc.
- Gupta et al. (2020) conducted a study on "Consumer Buying Behavior Towards E-Pharmacy" in which 100 residents of Jaipur city participated via random sampling. According to the study's findings, there was very good consumer awareness of online pharmacies. Both online and offline pharmacies are used by residents of Jaipur City to acquire medication, but the government and other relevant authorities must make an effort to inform the public about the dangers of doing so. In a Salter et al. (2014) study titled "E-Pharmacies: An Emerging Market in Indian Retail Pharmacy, An Indian Perspective," 252 respondents were taken into account, and the majority of them, or 66% of them, stated that they have bought prescriptions online.
- In the Indian city of New Delhi, a cross-sectional study by Sah et al. (2018) found that 85.8% of the survey participants knew about online pharmacies. However, only 6% of them used it to buy medication. Uncertain delivery dates and the possibility of receiving fake medications were cited as the concerns with online shopping, however home delivery and reminders were listed as benefits.

Methodology of Research

The researcher has used a primary data collection method. Data was collected through a structured questionnaire and responses were received from research from 140 respondents to get information about consumer preferences and purchasing behaviour related to online pharmacies.

Data collection and analysis:

The demographic profile of the research sample was the first section of the structured questionnaire in which name, gender, age, educational background, income, and occupation etc. are all included. The questionnaire's second section consisted of a variety of questions about consumer preferences, awareness of online pharmacies, future expectations, and purchasing trends related to them. The replies provided by the sample respondents were examined using descriptive analysis.

Sample size and sampling technique

For the purpose of this research, Convenience or

Random sampling method is used. Data is collected from 140 respondents.

Limitations of the Study

1. The sample size is small i.e. 140 respondents from Mumbai region.
2. The analysis is based on the perception and opinions of a limited number of respondents.

Data Analysis and Interpretation

Demographic profile: A sample population's unique characteristic is its demography. Knowing the demographic details of the sample population is crucial when conducting a survey since only after learning the unique characteristics of the sample population are we able to meaningfully categorise the data. As a result, a special set of questions about gender, age, educational attainment, income, and occupation make up the initial half of the questionnaire. A summary table was made using this data. Individual differences in their level of income, employment, and educational background are among the factors affecting

Table 1 : Demographic profile of the sample respondents (N*=140)

Demographic Factor		Sample Respondents	Percentage %	Cumulative Frequency
Age	18 - 25 years	118	84.3	84.3
	25 - 40 years	17	12.1	96.4
	40 - 55 years	4	2.9	99.3
	55 and above	1	0.7	100
Gender	Male	47	33.6	33.6
	Female	93	66.4	100
	Other	0	0	100
Income (per annum)	Less than 2 lakh	53	37.9	37.9
	2 lakh - 5 lakh	26	18.6	56.5
	Above 5 lakh	6	4.3	60.8
	Other	55	39.3	100
Qualification	SSC	10	7.5	7.5
	HSC	66	47.1	54.6
	Graduate	46	32.9	87.5
	Post Graduate	6	4.3	91.8
	Professional	6	4.3	96.1
	Other	6	4.3	100
Occupation	Student	99	70.7	70.7
	Employed	21	15	85.7
	Business/self employed	4	2.9	88.6
	Professional	8	5.7	94.3
	Other	6	4.3	100

why they choose to use an online pharmacy. The following table provides an analysis of the summary tables of the responses generated based on these parameters.

The demographic profile of the sample respondents is shown in Table 1, which reveals that there were 140 respondents in total. Of these, 66.4 percent were female respondents, while the remaining 33.6 percent were male respondents. The age range is divided into four groups: 18–25 years, 25–40 years, 40–55 years, and 55 years and older. From the table, it can be seen that the age range of 18 to 25 years accounts for the majority of sample responses (84.3%), followed by that of 25 to 40 years (12.1%), 40 to 55 years (2.9%), and 55 and older (0.7%). Students make up the majority of sample responses (70.7%), which indicates that they do not have a stable source of income

However, they are able to order medication from an online pharmacy for their family members, and 16.4% of them are employed, followed by professionals (5.7%), business owners or self-employed (2.9%), and other people (4.3). Most of the sample's participants had advanced degrees. HSC graduates make up 47.1% of the population. (32.9%), ssc (7.1%), post graduate (4.3), professional and other (4.3). Income is a very important factor that may influence the buying pattern. 37.9% have income per annum of less than 2 lakhs followed by 2 lakhs - 5 lakhs (18.6%), above 5 lakhs (4.3%) and other (39.3%).

Following are the analysis of responses of the questionnaire asked in the survey:

1. Have you ever heard of online pharmacy?

SL. NO.	Respondents opinion	Number of respondents	Percentage
1	Yes	120	85.70%
2	No	20	14.30%

This shows that 85.7 percent of people have heard of online pharmacies, whereas 14.3 percent are unaware of them.

2. Have you ever purchased medicines from an online pharmacy?

SL. NO.	Respondents opinion	Number of respondents	Percentage
1	Yes	78	55.70%
2	No	62	44.30%

According to the above mentioned statistics, 55.7% of people do not buy their medications from internet pharmacies. However, 44.3% are effectively employing it.

3. Which type of store do you prefer to purchase pharmaceutical products?

SL. NO.	Respondents opinion	Number of respondents	Percentage
1	Traditional /offline pharmacy	96	68.60%
2	Online/digital pharmacy	44	31.40%

Majority of the people 68.6% prefer traditional stores and obviously others use to go online 31.4%. Traditional has more value than online.

4. Which online websites or apps do you prefer to purchase medicines online?

SL. NO.	Respondents opinion	Number of respondents	Percentage
1	PharmEasy	54	68.60%
2	Apollo pharmacy	44	31.40%
3	Netmeds	38	27.10%
4	Wellness forever	24	17.10%
5	Other	21	15%
6	None of the above	28	20%

The above data shows that the majority of them i.e. 38.6 percent people give first priority to Pharmeasy, 31.4 percent use Apollo pharmacy, 27.1 percent use Netmeds and 15 percent people buy from other platforms or websites.

5. If you use online pharmacies, why do you prefer it?

SL. NO.	Respondents opinion	Number of respondents	Percentage
1	More Convenient	29	20.70%
2	Saves time and effort	66	47.10%
3	Avialability of specific medicines	34	24.30%
4	Discount and promotions	43	30.70%
5	We don't prefer it	29	21%

The data reveals that the majority of people i.e. 47.1 percent prefer e - pharmacy because it saves time and effort, 30.7 prefer it for discounts and promotion, 24.3 percent prefer it for availability of specific medicines and 20.7 percent prefer it because they believe that it's more convenient than offline pharmacy.

6. Kindly give your opinion relating to the following advantages of purchasing medicines through online pharmacies.

Sr.No.	Advantages	Responses				
		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1.	Provides Privacy	71	27	32	2	8
2.	Low Prices	17	55	52	8	8
3.	Availability	36	57	40	3	4
4.	Convenience	38	62	34	4	2

People's opinions regarding statistics are as follows: The majority of the people i.e. 71 of them agree that E-pharmacy gives privacy. 55 people agree that prices of medicines purchased online are low. Majority of the people i.e. 57 of them agrees that availability of medicines is also one of the advantages of e-pharmacy. It is also more convenient for the consumer.

7. Is there a greater importance given to online pharmacies after covid-19?

SL.NO.	Respondents opinion	Number of respondents	Percentage
1	Yes	86	61.40%
2	No	6	4.30%
3	Maybe	48	34.30%

We can easily understand that most of the people said yes, i.e. 61.4 percent. Many of them were in a dilemma so 34.30 percent people responded as maybe and very few of them said no i.e. 4.30 percent.

8. Have you used online pharmacies before covid-19?

SL.NO.	Respondents opinion	Number of respondents	Percentage
1	Yes	107	76.40%
2	No	33	23.60%

The above responses reveal that most of the people said yes, i.e. 76.4% have used e-pharmacy before covid-19 and the rest of 23.6% of the people said no.

9. How much will you rate online pharmacy in terms of following parameters?

Parameters	Responses				
	one-star rating	two-star rating	three-star rating	four-star rating	five-star rating
Quality	12	16	40	38	34
Price	13	24	39	39	25
Service	7	21	44	40	28
Packaging	10	19	34	34	43
Delivery	11	18	30	42	36

The above data depicts that in terms of quality the majority of people i.e. 40 of them have given three stars, followed by price (four star), service (three star), packaging (five star) and delivery (four star).

10. What is the level of trust you have for online pharmacies?

SL.NO.	Respondents opinion	Number of respondents	Percentage
1	1 - 25%	14	10.00%
2	25 - 50%	50	35.70%
3	50 - 75%	50	35.70%
4	75 - 100%	26	18.60%

It is depicted that the majority of the people i.e. 35.7 percent people have a trust level of 25% - 75% on e-pharmacy, followed by 75 - 100% (18.6 percent) and 1 - 25% (10 percent).

Findings

- Majority of people are aware of online pharmacy and most of them also prefer it because it saves time and effort. The very famous and preferred online pharmacy is "PharmEasy".
- Many of them believe that, importance of online pharmacies have increased after COVID – 19 and also the frequency of buying medicines online has also increased.
- In this study, it is revealed that the services provided by online pharmacies like packaging and delivery are the key factors influencing the consumer to buy medicine online.
- There are future expectations by the customers from online pharmacies. They expect that the companies should invent more features in their websites and apps

so that it will be more feasible to buy medicines online for older people, uneducated people or others who face difficulties.

Conclusion

A fresh and alluring business concept that could have a significant impact on the healthcare sector in India is e-pharmacy. Since e-pharmacies entered the Indian market, it is become easier to get medicine in every part of the nation. The business model of e-pharmacy is growing in popularity among clients as a result of benefits including discounts and promotions, effective customer relationship management, doorstep delivery, etc. Many of them, according to this survey, continue to favour traditional pharmacies.

Recommendations and Suggestions

E-Pharmacy service providers can try to give customers pharmaceutical products at lower prices with more discounts. The communication language in the online pharmacy apps should be available in other languages so that the elderly people are also able to use the app conveniently. Greater awareness and promotion through advertising should be undertaken. There are very few laws

pertaining to pharmacy, therefore laws to protect the patients' safety and provide good quality of products should be framed and implemented. Cyber laws to be framed to protect the consumers from illegal pharmacies and online frauds.

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Increasing Number of Accidents on National Highways and Digitalization of Traffic Management System with Special Reference to National Highway 4 (48)

Miss Pote Tanuja Shivaji

Abstract:

Growing number of accidents on National Highways is dangerous for economic growth and development of developing countries like India. The contribution in fatal and injured accident record found of Youngers who are the assets of the nation for upcoming development. In order to control increasing number of fatalities and injured accidents on National Highway Advance Traffic Management System has been implemented but even though the number of accidents are recorded in highest number due to silly mistakes. This study is conducted on particular stretch of National Highway 48 in order to bring in light the seriousness of the deaths causing in accidents on NH48. This study will reveal the fact and cause of accidents on NH48 and suggesting some measures which will help to curb the growing number of accident.

Keywords: Accidents; National Highway 48; Digitalization; Traffic Management System

Introduction

TRAFFIC on road are consists of the road users not only the vehicles but the pedestrians, animals, other conveyances either singly or together. Traffic rules are those which govern traffic and regulate vehicles. Rules of the roads are both the laws and the informal rules which have developed with the passage of time and time flow of traffic. Traffic is often classified by types viz. heavy motor vehicles (Truck, Cars), other vehicles like (Moped, bicycle) and pedestrians with different speed limit. In order to maintain the smooth flow of vehicles there are better combination of travel safety and efficiency rules of the roads, because disorganized mess include road construction, collisions may disturb the smooth flow and may create traffic congestion and gridlock.

Traffic control management is the design, implementation, auditing of traffic control plans at worksites and civil construction projects. For the safety of passengers there are some traffic control rules which are governed by Australian standard AS-1742.3-2009 and by state variations. Risk Management is regulated under AS/

N25 4360: 1999 and traffic controllers are highlighted through high visibility clothes.

Advanced Traffic Management System To Improve The Flow Of Vehicle Traffic And Safety

No doubt with the increase in business sector the transportation of goods and material has increased widely and this has increased the flow of vehicles in same size of road, highways have become awfully busy. In order to detect and solve the problems and to manage the traffic flow and incidents the highway networks demanded an advanced traffic management in the network and increase the safety level.

Matro's Advanced Traffic Management System (ATMS) comprises a set of intelligently integrated roadside equipment's connected to provide a high quality highway solution ensuring a safe and secure journey. It's an intelligent transport system which is appointed to collect the roadside equipment's information and ensure smooth traffic movement and timely reaction to the hazardous

situations. This data is gathered, consolidated and analysed at control centre or various requirements of the infrastructure controllers.

- **Central Control Room**
Central Control room plays an important role in giving clear feeds of traffic through CCTV's and VIDS
- **Emergency Call Box (ECB)**
This call box located at particular stretch of national highway in order to approach traffic control room in emergency.
- **Variable Message Sign (VMS)**
Variable messaging system is located to aware drivers about traffic flow, speed limit and upcoming congestion, diversion, speed breakers etc.
- **Video Incident Detection Systems (VIDS)**
VIDS assists infrastructure controllers to detect and solve problems in the network and increase safety level for drivers. Through digital processing video stream incidents such as pedestrian, stationary vehicles or vehicles on the wrong side of the road are detected automatically. Features of VIDS are as follows
- **Speed Enforcement System**
These cameras are located throughout the highway to trace the vehicle which is crossing prescribed speed limit. This process is carried out by control room.
- **Toll Management System**
Metro Infrasy's offered a combination of technologies and techniques to help the drivers to manage toll operations using a single integrated solution and enhances road safety for a better expressway experience in its advance tolling system.
- **Advanced Toll Management System Unique And Simple**
Advance Toll Management system are offering a hassle-free experience to the users.
- **Automatic Vehicle Classification System**
AVC is the key element to identify the type of vehicle and correct assessment of toll fee at plazas.

- **Electronic Toll Collection System**

It is the system which collects the toll amount electronically. It allows for near-nonstop toll collection and traffic monitoring.

- **Weigh In Motion System**

The low speed weigh in motion can measure the weight up to a speed of 15-20 K.M. per hour.

Undoubtedly National Highway has become fastest route and made transport easier. In India National Highways are great roads and it is commonly known as Express Highways. As on June 2017, 23 km of Highway construction have been completed this is unprecedented in Indian history. The National Highway is being used by everyone like four wheelers, two wheelers, Trucks, Buses, etc. Though national Highway have become a fastest route and made transport easier it has a bad history of road accidents since long years. The Indian National Highways were declared undoubtedly most dangerous highways in the world as it has killed millions of people in road accidents.

Road accidents in India

Not only on national highway but percentage of road accidents have increased, according to figures released by Government, more than 140,000 people were killed on Indian roads. Road accidents are common in India and often it takes place due to poor driving or bad maintenance roads and vehicles. This resulted into total number of fatalities has increased by 4.6% than previous year. More than half of the people were killed in more than 500,000 road accidents and the victims are between the ages 15 years to 34 years.

The Report Released by India's Ministry Of Road Transport Says:

The number of people killed in the Road accidents in 2015 has increased to 146,133 from 139,671 in 2014. There were 501,423 road accidents in 2015 and 1,374 accidents everyday up from 489,400 in 2014. The number of injured people in accidents have become 500,279 which was 493,474 in 2014 and 400 road deaths takes place every day on Indian roads. Nearly 8 deaths in 10 accidents were caused by drivers, with 62% of those are blamed on

speeding. It is found that at every 3.6 minutes one death takes place due to road accidents.

As per The Indian Express news report, in the year 2016 the fatalities percentage has increased due to road accidents than 2015. The country recorded at least 480,652 accidents in 2016 and leading to death 150,785. It becomes clear that at least 413 people died every day in 1,317 road accidents. Going through the statistics, the data reveals that at least 17 deaths occurred in road accidents in 55 accidents every hour in given time period. This information has been collected from the source: NHAI in reply to an RTI (Times of India)

Table 1: Percentage accounted the age profile of road accident victims for 2016 by different Youth Age Group	
Age Group	Percentage
18-35 years	46.3% (69,851 persons)
18-45 years	68.6% (103,409 persons)
18-60 years	83.3% (125583 persons)
Source: Road Accidents from edristi.in (Ministry of Road Accidents and Highway)	

The figures found by Supreme Court Committee on Road Safety from the report of 2017 is, India came down by 4560 or 3% in 2017 from 1.51 lakhs than previous year. Punjab, West Bengal, Gujarat have shown decline whereas UP, Bihar, Odisha and MP have reported more deaths. The data shows that the number of fatalities have increased in Oct-Dec period, which has reduced more than 5000 during calendar year which shows 1, 46,377 lives lost on the roads. In Tamil Nadu the death came down by 1061 as compared to last year 2016 and Punjab at 15.7%

Literature Review

- 1) Epidemiological Study of Road traffic Accidents Cases: A study from South India January 2004: The study is based on epidemiological factors related to road traffic accidents with the objective to assess the prevalence of road traffic accidents. Further the worse thing to know that among all the victims, 83% of males and 17% were females in just one year almost all were the labourers. The article reports that the number of fatal road accidents is increasing rapidly.
- 2) Road Accident Analysis: A case study of Patana City Sanjaykumar Singh, Ashish Mishra July 2004: Authors

of this article have included many other reasons for total road accidents viz. noisy, crowdie, polluted areas and road accidents and also blamed buses due to deteriorated service. The scope of this study is limited to 1991-98. It is suggested by the authors that individual road safety audit should be carried out by the multi-disciplinary team of experts to suggest corrective measures.

- 3) A Relationship between accident types and causes L.VOGEL & C J BESTER July 2005: This study examines the relationship between the type of road accidents and the causes. This article gives idea about the main cause behind road accidents. According to the authors there are three main risk factors which are human factor, environmental factor and vehicle factors based purely secondary data.
- 4) Accidents black spots on Highways and there low cost remedial measures, Imran Hafeez and Majid kamal (August 2008): The presence of black spots on highways with key cause of road accidents that have taken place preciously. Most of the accidents took place in day light than that of night. If separate service road provided to local traffic can have smooth flow of traffic on urban highways. In order to remove black spots low cost remedial measures should be used like signs, signals, road makings, enforcement. It is found from this study that most of the accidents are taking place due to speedy and aggressive driving on road.
- 5) Road accidents in India Dinesh Mohan (March 2009): The author in his article reported the number of accidents of fatalities using second hand information. He found that the number of fatalities has increased whereas the fatal are male youngsters of different age groups.
- 6) Risk factor contributing to road traffic crashes in a fast developing country: The neglected health problem HusyinR, and Others (2009): This article explores the road traffic crashes among drivers. They have collected information through empirical method and concluded that most of the victims are the drivers between the ages 25 to 34 ages. Similarly the human factors are also the main cause for increasing road traffic crashes. It is

concluded that neglecting health issues and continuing driving lead to accidents.

- 7) Road Accidents and Road safety from ADDIS ABABAUNIVERSITY to HAWASAKussuJilcha (Sept. 2009): This thesis discusses about growing numbers of road traffic crashes. The objectives were to study the pattern of accidents, to access social and economical costs, major causes and factors contributing road accidents and some measures to minimize road accidents. The authors concluded that there is big number of contribution of young generation to increase the number of road accidents fatalities.
- 8) Road Accidents in India 2015 (Govt. of India, Ministry of Road Transport & Highways transport Research Wing) Kitaw D., Gatew G., (Sept.2009): In this report the study is being conducted by Government itself. The pattern of road accidents causes of road accidents and types of vehicles are being studied. The data is showing Compound Annual Growth from 1994-2004 and 2005-2015 as well as the profiles of the road accidents persons killed and numbers of injured people.
- 9) Profile of Fatal two wheeler accidents cases S.S. Oberoi and Others, J. Panjab Acad forensic Medical Toxico 2010: The authors have conducted this study under various classification viz. age, sex, rural and urban distribution, type of rider, time and role of using helmet. This study is the result of 50 cases analysed by statistical tools and limited to the road accidents of only two wheelers only.
- 10) Identification and analysis of black spots on NH 5 VISHAKHAPATNAM (India) Vamsi Pradeep (Dec. 2011) More emphasis is given on road transport used and its effects on other models. First-hand information reveals that there are 5 black spots under given corridor line. To determine the speed on location, spot speed study have been conducted and some improvemental measures have been recommended. The analysis is done by considering various factors like daily and timely variations of accidents, gender wise, vehicle wise, age limit, variations in accidents and also monthly variations of accidents.

Objectives of the study

- To study digital traffic management system on National Highways.
- To analyze causes behind increasing accidents on NH (48).

Conceptual Background

NATIONAL HIGHWAY 4 (48)

NH48 (National Highway 48) is major highway numbering from Western and Souther India which is linked within four most populous Indian cities viz. Pune, Bangalore, Mumbai and Chennai. The length of NH48 is 1235km (767 mi) passing the states namely Maharshatra, Tamil Nadu and Karnataka.

Route Of NH4 (48)

NH4 (48) constituted roughly 90% of the Golden Quadrilateral's Mumbai-Chennai segment. As a part of this project NH4 (48) has been widened from two-lane single carriageway to four-lane dual carriageway. The Mumbai-Pune section of the highway was supplemented by the Mumbai-Pune Expressway in 2000. The NH4 (48) highway passes through highly populated towns and cities of Maharashtra, Karnatak, Tamil Nadu and Andhra Pradesh.

The Bangalore - Chennai section of the highway is supplemented by the triangle of national Highway NH4 (48). In side areas, one side of the highway is made of concrete while the other side is of tax. To control heavy traffic between Bangalore and Chennai Expressway which allows vehicles to ply at a max speed 120kmph. It has started from Sriperumbudur in Tamil Nadu and terminate at Hosakote near Bangalore in Karnataka which is nearly 240km.

The Pune by-pass is 4lane and it by-passes Pune city from Dehu road to Katraj. Also one service road is constructed which is non motarable. It is being now widened by two more lanes, making it a 6-lane road people started using it as the growing city on other side. Also NH48 passing through Katraj ghat by tunnel which almost save 1 hour of transport.

Nh48 by passes twin cities Sangli and Miraj at about

40kms. Vehicles coming from Benglore, Hubli, Belgaum and Kolhapur directly can reach to Shirol Naka adjoined to Nh48.

National Highways Development Project

National Highway Development Project upgraded and widened in order to increase smooth transport and to increase India's standard. This project was started by late Prime Minister Mr. Atal Bihari Vajpayee in 1998 and this highway accounts 40% of traffic. This project managed by the Highway Authority of India (NHAI) under Ministry of Road, Transport and Highway. The NHDP representing 49,260 km of roads and highways work and construction in order to boost economic development of the country.

The Government has planned to end the NHDP program in early 2018 and complete the ongoing projects under a large Bharat Mala Project. National Highway Development Project (NHDP) National Highways Development Project is being implemented in all phases. The present phases are improving more than 49260km of material routes of NH network to international standards.

Research Methodology

Sample design

In order to collect data from different stake holders as respondents plying on NH (48) were chosen as per the convenient sampling method and also researcher has taken 130 FIR records for study from concern police station.

Primary Data

To collect primary data from the respondents researcher has designed Questionnaire for collection of the data.

Secondary Data

Researcher has collected secondary data from various sources like concern Highway Police Stations, Research Articles, Journals, Internet browsing etc.

Data Analysis and Interpretations

Data analysed on the basis of Primary data collected from

Table 2 : Analysis of FIR on the basis of causes of accident

Causes of accident Frequency	Frequency	Percentage	Cumulative
1) Over - speeding	71	54.61	54.61
2) Wrong Overtaking	41	31.53	86.14
3) Drunk and drive	00	00	86.14
4) Use of mobile phones	00	00	86.14
5) Avoiding safety measures	00	00	86.14
6) Others	18	13.84	100
Total	130	100	
<i>Source: (FIR) from National Highway (48) Vadgaon Police Stations by Field Survey.</i>			

different stake holders and from the Secondary data which is collected from FIR (First Information Report) from concern police stations.

The above table reveals the analysis of data collected by researcher from Vadgaon Police station FIR (First Information Report) for the year 2020. This data shows clearly that there are various causes behind accident taken place on NH48 and as per the FIR report the main causes are over speeding, wrong overtake, use of mobile phone vehicle driving, drunk & drive and others like speed breaker, crossing wild pet, slip of vehicles, bursting of tyres etc. But as per the FIR the main cause identified is over-speeding of vehicle driver i.e. 54.61%.

Table 3: Classification based on accidents witnessed by different stake holders on NH48

Stake Holders	Range				Total
	Upto-50	51 - 100	101 - 150	151 >	
Employees on Toll plaza	20	3	1	1	25
Highway Patrolling Authority	4	1	0	1	06
Police Authority on Toll Plaza	3	0	0	2	05
PUC (Pollution Under Control)	3	2	0	0	05
PWD (Public works Department)	5	0	0	3	08
<i>Source: Field survey on NH48 stretch between Kolhapur to Kini Toll Plaza.</i>					

Above table indicating different stake holders and their responses regarding accidents witnessed by them on NH48. As per the response of the respondents the highest number of accidents have witnessed in a month in the range up to 50 and lowest number of accident witnessed in the range above 151.

Findings

- 1) It is found that the existing digital traffic management system yet not implemented in a particular stretch selected for study i.e. from Kolhapur NH48 to Kini - Toll plaza NH48.
- 2) No Emergency call box verified in the selected stretch of NH48.
- 3) No any Variable Messaging Board is found in the study area.
- 4) Even after systematic traffic management implementation since 2019, number of accidents seems to be increased.

Suggestion

- 1) Due to fatal accidents of youngsters our nation is losing young generation for national development. So, it is suggested that there should strict implementation of traffic rules.
- 2) Use of helmet and seat-belt should be made compulsory even on highway.
- 3) Traffic Police authority should remain honest towards their duties on highways.
- 4) More digital traffic management system should be implemented throughout the national highway.

Conclusion

This research carries the data regarding increasing fatalities and injuries due accidents on National Highway 48. Even after implementing digital traffic management system on highway this particular stretch have faced

increasing number of accidents. So, it is found that digitalization of traffic system have yet not implemented on this selected stretch and it is also concluded that traffic management system on National Highway in this particular stretch of Kolhapur to Kini-Toll plaza is found very weak to curb the increasing number of accidents.

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- 13) https://en.m.wikipedia.org/wiki/National_Highway_Development_Project

A Study on The impact of job satisfaction on Employee's loyalty and commitment

Ms. Shabana Gufran Khan

Abstract:

Job satisfaction and Employee loyalty signifies one of the foremost significant tasks faced by the bosses nowadays when it is about dealing with their employees. Top Executive practices, smart HR policy, substantial financial resources and adequate time is needed to overcome such challenges. Human resource are the most valuable resource for all the organisations; the longer the employee works for the company the more valuable it becomes. Employee loyalty is all about employees being committed towards their work and perform to their highest of standards for the prosperity of the organisation with a strong trust that working with that specific organisation is their best decision. The aim of this study was to explore the factors of training, rewards and advantages and working condition as determinants toward employee loyalty and the way job satisfaction facilitate the association between independent variables and dependent variables as the factors that impact the employee loyalty in organizations. The study concluded that there were at least few significant relationships between the HR practices, work fulfillment, employee loyalty and commitment in numerous parts which authenticates the assorted theories and studies. The research also recommends that stakeholders of these sectors should pay more attention to employees' loyalty and commitment as this will motivate the workers, improve their performance and help survive the current competition within these sectors.

Key words: Human Resource Management, Job Satisfaction, Employee Loyalty, Employee commitment

Introduction

JOB satisfaction is the most important thing when it comes to building commitment, employee trust and loyalty because only when an employee is committed towards his/her work, they will bring value to the organization through their pro-activeness, grit, and relatively high productivity and awareness of quality. An employee's good performance in any well-structured organisation is dependent directly on how content and motivated the employee is at his/her workplace. If an employee is not satisfied doing the work they are supposed to do, the organisation will not get an outcome they are expecting. When employees enjoy work fulfillment they are loyal to the organisation and the devotion enables the organisation to improve its financial and non-financial performances. Human Resource Management practices provide a

numerous significant causes of boosted company performance.

As employee satisfaction is one of the requirements of a well-organised organization and is important to all commercial management. It is supposed that the prospect business relies on the level of employees' satisfactions. Any organization can be severely impacted if their employees are unsatisfied. Human Resource practices offer numerous significant sources of improved company performance. Employee's pleasure in his or her career or willingness to stay or quit in the workplace depends on the level of satisfaction attained in their organization. In order to evade qualified, committed and skillful employees quitting, companies have to be bound to systematically engaged employees to know the factors that will make them satisfied with their job. Whether it's good or bad, negative or

positive every aspect that helps in lessening employee job satisfaction can greatly impact one's loyalty and commitment. It is unquestionable that every individual has his or her own way to be motivated. When money may be the motivating factor for the employee, advancement might also be the motivating factor for another employee. The variety of what actually inspires an employee has left this question answered among most of the researchers.

Objectives of the study-

- 1) To identify the various factors influencing satisfaction of a job and which directly affect the employee loyalty level.
- 2) To study the effect of job satisfaction on employee loyalty.
- 3) To provide recommendations on enhancing Employee Job Satisfaction and Loyalty.

Need of the study

This study can be helpful to the management of several organisations to identify the relation between job satisfaction and employee loyalty and the impact of work satisfaction on employee loyalty. Once the management knows about the factors causing job satisfaction they can think of a solution in a better way. This study can serve as a base for measuring organisations complete performance in terms of employee's loyalty and satisfaction.

Review of literature

Job Satisfaction by Abdul Qayum Chaudhary (2005)

Workforces are specific with the work satisfaction for the augmentation of their lives in terms of security and fulfilment which causes employees' obligation, loyalty, and promptness and then diminish employee attrition in the long-run.

Employees' Loyalty and Commitment (Ravindra Pathak and dr. Manoj Patwardhan 2011)

An employee's two things loyalty & commitment are the acknowledged result whether worker is satisfied or not are defined in several ways by several research scholars. Loyalty of Employee is the strong association that bonds an employee to his or her certain organization even when it might not be financially considerably to stay there”.

Factors of Job Satisfaction by Chughtai, Amir Ali (2008)

There are many numbers of factors that affect or have impact on job satisfaction that have been developed by several authors. As per this enquiry, the 4 main factors that we think is very essential when it is about the matter of job satisfaction in relation to employee commitment and loyalty in HR practices are debated.

Satisfaction and Employee Participation in Decision Making

Employee's participation, which includes such things as participation in joint decision making have been shown to have a positive affiliation with positive work attitudes and employee's commitment in their study find a positive relation between employee's participation and affective commitment.

Satisfaction and Work Place Environment

This is one of the factors which is cited under the two-factor- theory as the hygiene factor which may cause job dissatisfaction to employees when they are insufficient.

Satisfaction and Empowerment of Employees

The Corporates and researchers believe that persons who are employees are the competitive advantage for their organization. Empowerment includes giving employees freedom of actions to make decision how they go about their daily activities.

Performance & employee satisfaction

Employee satisfaction is a wide-ranging concept used by the HR industry to define how staff is happy or pleased with factors such as their employment, their experience, and the administrations for which they work.

Seo and Um (2019) stated that the perception of inequality can significantly influence employee levels of job satisfaction and job dissatisfaction. **Slišković & Penezić (2015)** came to the conclusion that the nature and dynamism of certain jobs, working in an competitive international market can influence job satisfaction while the working conditions have an impact on job dissatisfaction. **Abd Razak and Ismail (2018)** found that

performance-based rewards cause an increase in the level of an employee's job satisfaction and loyalty.

Chin and Reukauf (2018) stated that the opportunity of career development can significantly influence the employee retention of a company and decrease job dissatisfaction.

Xang et.al (2017) observed that employees with elevated job satisfaction are most likely committed to their position and career and are less likely to leave the organization.

Clara Viñas-Bardolet (2018) He found that knowledge-based employees were happier than less knowledge-based employees, according to his report. The happiness of knowledge-based staff relies primarily on the financial and non-financial benefits offered by the business.

Vijayakumar and Saxena (2015) suggested that managers should revisit the salaries as increase in salary leads to increase in job satisfaction and thereby increase the employee retention rate. **Ferreira and Almeida (2015)** observed a relation between employee retention and sales. As organisations failed to retain talented workers, there was a sharp decline in the financial performance of the company.

Raziq and Maulabakhsh (2015) He stated in his article that the important variables in job satisfaction and motivation are working conditions, career growth opportunities, and development.

It was hypothesized by **Das and Baruah, 2013** in their study that employees should be motivated by management to focus on company profits, growth, customer satisfaction and organization's well-being. Employee engagement in every vital decision also plays a good role in developing a sense of belongingness in their workforce. It is the responsibility of the employer to make the staff feel involved in their decisions. The employers make huge investment in each employee and the return from these investments is not always predictable. Although, sometimes these investments

manage to give good returns but not always. Varma, 2011 stated that if the employees are made to feel involved, it will increase employee loyalty, thus reducing attrition rate.

Rana et al., 2010 identified that the companies should use effective and efficient procedure of screening the candidates in order to ascertain the traits and behaviors of the applicants who are less like to leave. A stimulating and motivating workplace mostly keeps the employees happy and satisfied. The employer should maintain such work environment that employees observe both personal and professional growth and also they feel harmony at all the levels. The employees should be provided with continuous training program so that they become more competent, consistent, efficient and effective. Even when employees are given a complete insight of what is expected from them, is another good means to develop faith and commitment in the manpower.

Research Methodology

The study is constructed on first hand as well as secondary data. The sources of secondary data are Research Papers from reputed Journals, Newspapers, Magazines and Websites. Information from secondary data was useful to understand the views of earlier researchers.

Type of research: An exploratory research method is used. The purpose of the investigation is to gain a deeper understanding of the current issue; however, it is not considered to produce absolute findings. For the same, loyalty was defined as employees who are:

- 1) Dedicated to the success of their organization,
- 2) Trust that being workforce of this organization is in their best interest.
- 3) Plan on staying with the organization in the long run.

They do not actively seek for alternative employment opportunities.

Population: Employees of several sectors between age group of 18 to 55 years from Mumbai.

Sampling Method: The purposive sampling method is used. Respondent is employee of several organizations and

wherever disposition to share the information data was collected.

Sample Size: 100 responses

Methods of Data Collections: Primary data is collected using the survey method via Google Forms using Questionnaire method. Secondary data was collected using online sources and other reliable data.

Statistical Methods

For analysis of Primary data. Inferential statistics consist of Friedman's Chi-square test.

Research Limitations

- The study is limited to Mumbai only
- The age group for the purpose of study is between 18 to 55 years only.

Practical Implications: Finding will help the HR department to understand the importance of job satisfaction and employee loyalty, how to increase their measures and the vital role the management plays in these tasks.

Purpose of research: This study will aid in studying the role of Human Resource Management in enhancing Job Satisfaction and Employee Loyalty.

Hypothesis

HYPOTHESIS 1

Null Hypothesis H01: - Employee Satisfaction and loyalty causes no improvement in organization's financial performance.

Alternate Hypothesis H11: - Employee Satisfaction and loyalty improvement in organization's financial performance.

HYPOTHESIS 2

Null Hypothesis H02 : - There is no relation between job satisfaction and employee loyalty.

Alternate Hypothesis H12- There is a relation between job satisfaction and employee loyalty.

Hypothesis Testing: -

CHI SQUARE Test of Hypothesis 1:

Responses	Observed Frequency (oi)	Expected Frequency (Ei)
YES	65	50
NO	35	50

Chi- SQUARE STATISTIC – 5.73

Degree of freedom 2-1=1

The calculated value is greater than the critical value at the 5% level of probability. (i.e. p value =3.841)

Hence null hypothesis = Rejected

Alternative hypothesis= Accepted

Hence its concluded from above data that “there is a significant effect of Job satisfaction and employee loyalty on organizational performance.”

CHI SQUARE Test of Hypothesis 2:

Responses	Observed Frequency (oi)	Expected Frequency (Ei)
YES	75	50
NO	25	50

Chi- SQUARE STATISTIC – 0.27

Degree of freedom 2-1=1

The calculated value is lesser than the critical value at the 5 % level of probability. (i.e. p-value = 3.841)

Hence null hypothesis = Rejected

Alternative hypothesis= Accepted

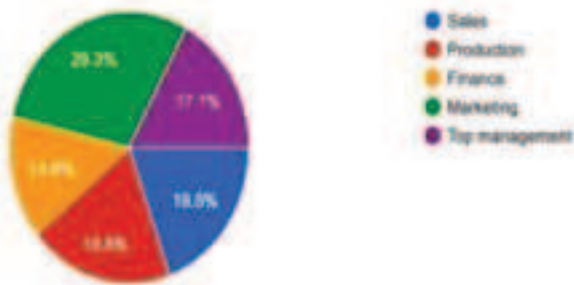
Hence it can be concluded from the above data that “there is correlation between job satisfaction and employee loyalty”

Data Analysis and Interpretation

- There are 100 respondents in total, and these respondents. It is observed that 23 respondents are Females and 77 are Males.

- b. Respondents are classified according to Age into four different categories. There are 27 respondents belonging to age group in the range of 18 years to 25 years; 63 respondents belong to age group in the range of 26 years to 35 years; 10 are between the ages of 36 and 45; the remaining 10 are between the ages of 46 and 55.

- c. This chart shows result of the survey in which the people working in an organisation were asked about the department in which they work in and it was found out that 29.3% were from Marketing Department, 19.5% from Production and Sales department each and other 31.7% people were from other departments.

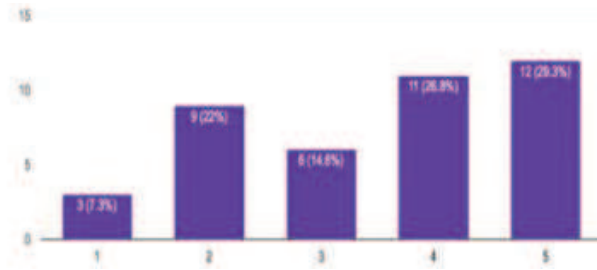


- d. This Chart shows result of the survey in which the people working were asked about the no. of years they have been working in the organisation and it was out that 26.8% people were working in the same organisation from 2 years, 22% were working in the same organisation for 3 years, 19.5% for 4 years and the rest 31.7% for 1 and 5+ years.



- e. This group shows the result of the survey in which the people were asked about the amount of satisfaction in the job and it was found out that 29.3% people were highly satisfied with a rating of 5, 26.8% were satisfied

with a satisfaction of 4 and the rest 43.9% voted for 1, 2 and 3 amount of satisfaction respectively.

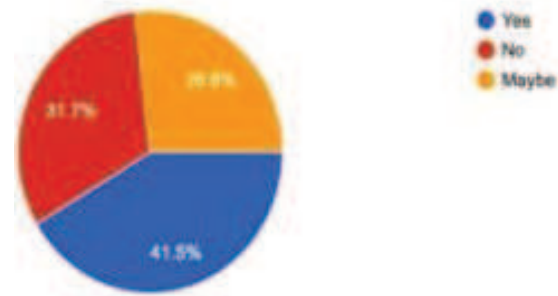


- f. This chart shows the result of the survey in which the people working were asked that at the end of every year what kind of incentive they get and it was found out that 43.9% get Raise, 29.3% of people get bonus whereas 26.8% people get non-financial incentives.



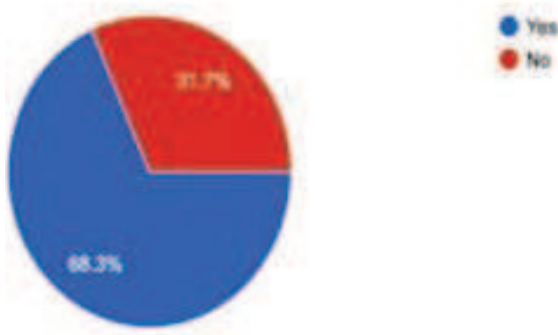
- g. The result of the survey in which the people working were asked about their work holidays and it was found out that 61% people take less than the paid leaves and 39% people take the exact number of paid leaves.

- h. This chart shows the result of the survey in which the people working were asked that do they see themselves working in the same company in the next 3 years and it was found out that 41.5% of people say yes, 31.7% people say no and 26.8% people are not sure.



- i. This chart shows the result of the survey in which the people working were asked whether they feel

recognised for their work or not and it was found out that 68.3% people find out that they feel recognised and 31.7% people felt that they don't feel recognised.



Suggestions

- Enquire employees about their personal motivations.
- Work on The Culture of the organisation
- Lessen micro-management from the organisation
- Offer professional development opportunities
- Advance communication across all levels.

Conclusion

The essential objective of this research was to classify the factors of job satisfaction and its impact on employee's loyalty and commitment in Marketing, Finance, Top management, Production, and Sales department. Based on the examination of this study, it can be determined, that work fulfillment is not only inclined by the selected four factors (reward/recognition, participation, workplace environment and empowerment). Though this model shows an important and constructive association between these factors and job satisfaction, when the factors are considered independently, it is understood that they don't have robust impact on job satisfaction in the various sectors. The learning further concludes that in all the departments reward & recognition as well as workers participation both had a substantial affiliation with

employee satisfaction and employee respect and value contributed more and had impact on job fulfillment.

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Role of E-Governance in the Indian Rural Development

Dr.Mahesh Kulkarni

Abstract:

Particularly after the adoption of the policy of Globalization, Privatization and Liberalization, when number of MNCs of foreign origin appeared on the Indian canvas the use of latest technology and electrical gadgets has tremendously increased. Now in all the economic sphere there is use of e-governance. Particularly penetration of the Internet, smart phones, Core Banking Services provided even in the rural areas have changed the face of the business. The rural masses are also using the digital devices comfortably. This has improved their approach towards business. Use of social media and internet, and online marketing has also penetrated in the rural areas. This aspect has given rise to increase in the business. The objective of this study was to take a realistic view of the role played by the e-Governance in the India's rural development. And to study the difficulties experienced by the villagers to make good use of e-governance. Just to have a pulse of the rural area a snap-shot survey was made and the findings are analyzed in this paper. It is revealed that there is a fair scope to improve upon the present state by creating greater awareness about the e-governance as well as improving the infrastructure – mainly uninterrupted power supply in the rural area. It is found that the rural masses are convinced about the utility but they need to be trained to use these devices.

Key words: e-governance, digital media, Internet penetration, advantages of e-governance.

Introduction

INDIA is a country where over 68.4 percent of its population lives in rural area. The government of India has over the past 4 decades has heavily invested in the socio-economic development of this rural area as a result of which the standard of living in this segment has significantly increased. This is being reflected in the buying behaviour of the rural consumers. Now the as the demand for branded goods from the rural segment has increased even the MNCs of foreign origin had to take its cognizance and they have now reoriented their marketing strategies for the rural area as it offers tremendous potential. In the process the villagers are also now accustomed to use the digital devices for their business needs. This in turn has given rise to exploration of the growth of the business activity.

Countries all over the world have embraced electronic governance, also known as e-governance. E-governance is now crucial in an economy that is expanding quickly and has high demands, like India's. Due to the rapid growth of

digitalization, many governments all over the world have begun to introduce and integrate technology into their operations. The use of information and communication technology (ICT) by the government to deliver and facilitate government services, information exchange, communication transactions, and integration of various stand-alone systems and services is known as electronic governance, or e-governance.

In other words, it is the application of technology to the accomplishment of governmental goals and the performance of official duties. Government services are made easily, quickly, and transparently available to citizens and businesses through e-governance. Digital India initiative, National Portal of India, Prime Minister of India portal, Aadhaar, online tax filing and payment, digital land management systems, Common Entrance Test, etc. are some examples of e-governance.

Types of interactions in e-Governance

Aside from the procedures and interactions in the back-

office, there are four main types of interactions that can occur in the context of e-government:

Government to Government (G2G)

Within the government, information is shared between either the central, state, and local governments or between various branches of the same government.

Government to Citizen (G2C)

The public has access to a platform through which they can communicate with the government and utilise the range of public services it provides.

Government to Businesses (G2B)

Regarding the services provided by the government to businesses, the businesses are able to communicate with it easily.

Employees to the Government (G2E)

The communication between the government and its employees is quick and effective.

Objectives of E-Governance

- To support and making governance simpler for businesses, citizens, and the government
- To improve public services, communication between citizens, businesses, and government, and transparency and accountability in government administration while meeting societal needs and expectations.
- To decrease governmental corruption
- To ensure prompt service and information administration
- To give quick information and allow digital communication by e-business to lessen difficulties for business.

National e-Governance plan

To usher in the era of e-Government, numerous State Governments and Central Ministries have launched numerous initiatives over the years. At various levels, ongoing work has been done to enhance the provision of public services and streamline the application process. In India, e-Governance has steadily advanced from projects that merely computerized government departments to those that embody the finer nuances of governance, like

citizen centricity, service orientation, and transparency. The progressive e-Governance strategy of the nation has been greatly influenced by the lessons learned from earlier e-Governance initiatives. In order to fulfil the basic needs of the average person, the National e-Governance Plan (NeGP) aims to "Make all Government services accessible to the common man in his locality, through common service delivery outlets, and ensure efficiency, transparency, and reliability of such services at affordable costs."

Against this backdrop needless to say that there is a need ensure penetration of the Internet services to all villages across India. The government of India has keeping in this aspect has given top most importance for the spread of Internet thorough the width and breadth of the India. The major core infrastructure components are State Data Centres (SDCs), State Wide Area Networks (S.W.A.N), Common Services Centres (CSCs) and middleware gateways i.e., National e-Governance Service Delivery Gateway (NSDG), State e-Governance Service Delivery Gateway (SSDG), and Mobile e-Governance Service Delivery Gateway (MSDG). The important support components include Core policies and guidelines on Security, HR, Citizen Engagement, social media as well as Standards related to Metadata, Interoperability, Enterprise Architecture, Information Security etc. New initiatives include a framework for authentication. The introduction of the government's Digital India initiative hand in hand with the increasing internet penetration over the recent years, resulted in the country's digital population amounting to approximately 658 million active users as of February 2022. There are 692 million active internet users in India, and much of the growth continues to be driven by rural India (351 million users with 37% penetration), as urban India seems to have hit a plateau (341 million users with 69% penetration), as per data released IAMAI KANTAR report. Core policies and guidelines on security, human resources, citizen engagement, social media, as well as standards related to metadata, interoperability, enterprise architecture, information security, etc., are among the significant support elements. An authentication framework is among the new initiatives. The country's digital population reached 658 million active users as of February 2022, thanks to the introduction of the government's Digital India initiative and the rising internet penetration over the past few years. According to data from

the IMAI KANTAR report, India has 692 million active internet users, with rural India continuing to lead the way in terms of growth (351 million users, or 37% penetration), while urban India (341 million users, or 69%) appears to have reached a saturation point.

The mission of the Ministry of Information and Technology, according to a press release, is to ensure that digital technologies enhance the lives of all citizens, grow the digital economy of India, foster investment & employment opportunities, and develop the nation's global digital technological capabilities.

Some of the major digital initiatives taken by the Government for welfare of farmers are as follows:

National Agriculture Market (e-NAM): The National Agriculture Market (e-NAM) Scheme was introduced by the Indian government with the goal of establishing an online, transparent, competitive bidding system that would provide farmers with fair prices for their goods. On the e-NAM platform, more than 1.73 billion farmers and 2.26 lakh traders have registered. Additionally, the e-NAM platform has been integrated with 1000 mandis from 18 States and 3 Uts.

M-KISAN – SMS advisories on various crop-related topics are sent to registered farmers via the m-Kisan Portal (www.mkisan.gov.in). More than 5.13 crore farmers are registered with m-for the dissemination of knowledge on a variety of topics related to agriculture, such as seed varieties, storage godowns, pests and plant diseases, best agricultural practices, watershed information, and mandi details, among others. kisan to receive crop advisories via SMS. Farmers have received more than 2,462 crore mobile-based advisories to help them with their farming endeavors.

One Stop Window-Farmers Portal (www.farmer.gov.in) for the dissemination of knowledge on a variety of topics related to agriculture, such as seed varieties, storage godowns, pests and plant diseases, best agricultural practices, watershed information, and mandi details, among others.

Soil Health Card – It offers information on soil to help farmers with their farming activities. Farmers have received

more than 22 crore soil health cards that have been printed and distributed.

Mobile based advisory system for agriculture & Horticulture (M4AGRI) – It is an agricultural and horticultural advisory system that runs on mobile devices. The North-East States of Tripura, Mizoram, Manipur, Meghalaya, Sikkim, and Arunachal Pradesh have all adopted it.

The Government has taken following steps in direction of data governance for socio-economic development in the country. The brief details are as follows:

- ❖ **Open Government Data** – Open Government Data platform has been developed to promote innovation over non-personal data and facilitate data sharing. Over 5.65 lakh datasets are published across more than 12,800 catalogues. The platform has made 93.5 lakh downloads possible.
- ❖ **API Setu** – To facilitate data exchange among the system,
- ❖ API Setuas a platform, been created. More than 2100 APIs and 1000+ user organizations are available on the platform.
- ❖ MeitY aims to realize the full potential of India's digital government vision, maximize the efficiency of data-led governance & public service delivery, and catalyze data-based research and innovation by developing the draught National Data Governance Framework Policy. The draught policy is currently being refined.
- ❖ MeitY released the Draft National Data Governance Framework Policy on 26th May 2022 for public consultation.

Research methodology

This research work is purely based on the secondary data and partly on the primary data collected through a short questionnaire administered to the 100 villagers from 5 villages (studied beyond 12th Std.) in two talukas of Ratnagiri District of Konkan Region of Maharashtra state in the month of December 2022. The questionnaire was administered in the regional language i.e. (Marathi). The author is aware of the limitations of this randomly selected small size of sample but it is indicative of the rural population.

Objectives

The objectives of this research paper are:

- ❖ To take a realistic view of the role played by the e-Governance in the India's rural development.
- ❖ To study the difficulties experienced by the villagers to make good use of e-governance.

Review of literature

Vikram Singh et al (2011)¹ has studied, E-Governance in Development of Rural Economy has concluded that E-governance shows the direct relation of rural development with e-initiatives. There are more than 100 services provided through e-governance. This will also helpful in the same way during implementation of e-governance. Police, Agricultural, Electricity, Public Distribution Services are used frequently & found corruption indulged maximum, therefore people prioritized these services for improvement. Prof.Amiya Kumar Sahoo² et al. have studied, Vikram Singh et al in their study titled, E-Governance in Development of Rural Economy” has concluded that “Role of Digital Divide in the effectiveness of e-Governance: A study on Rayagada District of Odisha”. In this study the authors have concluded that greater awareness about the use of digital interface needs to be developed.

Discussion and findings

Now the banking industry is using Core Banking Services, have placed ATM machines at different places, MSEDCL – the power distribution company is using digital media for collecting energy bill, 10th and 12th –and college results are available on websites, use of smart phones and social media, therefore the statements in the table were made using these digital services.

¹ Vikram Singh et al (2011) E-Governance in Development of Rural Economy has concluded that E-governance shows the direct relation of rural development with e-initiatives. published by International Journal of Computer Science and Technology, PP 395-399.

Consolidated data of 100 respondents from 5 villages					
Sr. No.	Statement	Yes	No	Neutral	Total
1	I use debit/credit for my purchases	48	39	13	100
2	I use internet	54	37	9	100
3	I have a smart phone	68	22	10	100
4	I pay the MSEDCL power bills on line.	27	66	3	100
5	Frequent power failure is the main problem in the rural area for use of on-line business.	66	16	18	100
6	I book my bus/railway tickets on line.	15	77	8	100
7	I use Google service for references	9	84	7	100
8	I order my books requirement using on line facility.	7	88	5	100
9	I search my Exam. result on line but many a times the server is down.	38	24	38	100
10	If training is given in the regional language, I will use the Internet/debit/Credit card facility.	48	42	10	100
Source: Field survey data					
Note: Since the data is for 100 respondents' percentage figures are not worked out.					

The data collected was consolidated and is presented in the following table.

The above data broadly reveals that there is a greater number of respondents who are still not using digital devices due to absence of knowledge. At the same time the number of respondents who are willing to use it provided proper training is given to them. So also, the users find it difficult to use digital devices due to higher frequency of power failure. In the schools for students beyond 10th class special training be provided for using Google search engine. Those who use it appreciate the utility of the use of digital medium. E.g., money can be used even after banking hours, passbooks are written neatly and instantly, Credit / Debit card helps to reduce the risk of carrying cash, Google search engine provides voluminous data at a fingertip. It means the public is aware of utility of digital mode and time saving. However, news about cyber crimes particularly relating to banking disturbs them. The villagers read newspapers and come to know that the e-governance has reduced the corruption, increased the time

² Prof. Amiya Kumar Sahoo, et al, E-Governance in Development of Rural Economy, “Role of Digital Divide in the effectiveness of e-Governance: A study on Rayagada District of Odisha” published in Global Journal for Research Analysis, Volume-4, Issue-6, June-2015 ISSN No 2277 – 8160, pp. 309-311

saving, promptness, neatness, accuracy etc. but they fail to understand how it works. Therefore, the need of the hour is to create awareness about the e-governance.

Emerging suggestions

The government should create greater awareness amongst the villagers about the use of digital devices. Banks can take a lead and organize suitable short awareness programs about their internet banking services which will be beneficial for both of them. The Electric Power supplying organization should see to that there is no frequent power failure.

Conclusion

No doubt the use of digital devices has convinced the common man its utility and advantages like promptness, cleanliness, accuracy, cost saving aspects. But there is a greater awareness about the use of these devices. Banks, Schools, NGOs can play a greater role in this regard. In the urban areas with proper briefing even the uneducated

depositors conveniently use the debit card and save on their time. It is a matter of creating awareness. As the educational level goes up needless to say that the e-governance will be further strengthened which in turn will have a positive impact on the growth of

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Scrutiny of Brand Equity Crisis in Context of Food Product: Case Study of Maggi, Cadbury Dairy Milk & Coca-Cola

Miss. Rujuta Milind Joshi, Anushka Sandeep Bhosale, Rasika Sanjay Oak

Abstract:

This case-study oriented paper studies the crisis management strategies employed by businesses for their subsequent market comeback of FMCG food products including Nestle Maggi, Cadbury Dairy Milk, and Coca-Cola used to resolve the crisis on their brand equity. Even after suffering from the blurred brand image and loss of revenues as well as turnover, these brands bounced back in the market to overcome the crisis and regain their original brand equity. They were successful in making a comeback and entering the market by employing the proper comeback techniques. Future studies in this area will be crucial given the paucity of present research on the connection between brand equity and crises. Through the in-depth case-study of the strategies undertaken by these three brand-management, this paper tries to reach the indigenous solution strategy to overcome such a brand equity crisis in Indian business scenario.

Keywords: Brand equity, Maggi, Cadbury, Dairy Milk, Coca-Cola, Brand Crisis

Introduction

THE brands are quite important features to a company's ability for identifying its products in today's expanding markets. Many businesses want to develop a strong brand. Commercial brands boost the financial and strategic worth of their owners. Without the required preparation, marketing managers' attempts to build and maintain brands result in issues for the businesses.

Marketing managers, known as brand managers, are highly skilled in putting marketing ideas like knowing your customers' demands, localisation, and promotional and advertising activities into practise (Salamzadeh et al., 2016). The part of a company's worth that can be attributed to its brands is called brand equity. A company with strong brand equity can lean on the positive perception that consumers have of it, which offers significant protection from the ups and downs of a competitive market (NEXD, 2019).

Brand crises are more common in today's market than ever before. They may have catastrophic effects on the brands involved and can have long-term negative effects on the concerned brands, including harm to customers' loyalty and brand equity, in addition to the significant immediate loss in sales and expensive compensation. Given the severe

harm caused by brand crises, it is crucial to comprehend what they are and how to handle them in order to preserve the priceless yet fragile asset (Van-Heerde et al., 2007).

Through this paper, three famous food brands are considered to track their regained success even after their brand equity slumped in the market. The considered brands, viz., Nestle Maggi, Cadbury Dairy Milk, and Coca-Cola have suffered through the crisis of tarnished brand image and yet they did not just survived; but also sore through the situation reclaiming their previous market stake, if not the higher one. This is the brief case-study of the said products to understand what common strategies were undertaken by these brands to overcome the crisis and regain their original brand equity.

Literature review

One of a company's greatest nightmares is a brand crisis, which can have both short- as well as long-term negative impacts, including an instant decline in own-brand sales, a decrease in the effectiveness of marketing tools, and a decrease in consumer trust. Brand crises may affect the entire sector and even erode customer confidence in society. Coombs (2007) proposed that each business crisis has unique levels of crisis responsibility in accordance with the

attribution theory (Weiner, 1985). Brand crises are more common in uncertain markets because of the complexity of products that are becoming more complicated, the more demanding customers, and the increased use of social media. The affected brands have suffered a great deal as a result of those brand crises. Therefore, it's crucial for managers to act appropriately in order to rebuild confidence and save a brand in peril (Rojas-Lamoren et al., 2022).

No matter how powerful it is, brand equity, the most significant intangible asset, would eventually experience a crisis. In marketing, brand equity refers to a brand's value in and of itself, or the social value of a well-established brand name (Khamitov et al., 2020). Due to consumers' perceptions that products from well-known brands are superior to those from lesser-known brands, a well-known brand's owner can make more money just by virtue of brand recognition (Sharma & Jain, 2019).

A crisis frequently happens suddenly and causes a great deal of difficulties or risk to the company, usually in an emergency situation where choices must be made rapidly. Practitioners and theorists are interested in the connection between brand equity and crises. A crisis can affect brand equity or brand equity can influence a crisis, according to previous unidirectional study (Siddiqui & Ahmad, 2022).

However, it is still unclear how a crisis may affect brand equity in the long run. This paper's goal is to discuss research on the variables that influence brand equity in times of crisis as well as how brand equity affects a crisis' evaluation or severity. (Bose et al., 2020).

The three said brands that have recovered from the crisis and returned to the market are analysed for their act of upsurge in the market with the help of their reformative sound business strategies to understand how the damaged brand equity can be rejuvenated while surviving and moreover standing firmly in the market.

Case I: NESTLE MAGGI

About the company

Maggi is a trusted brand of instant soups, noodles, and

seasonings that originates in Switzerland in the late 19th century. Nestlé acquired the Maggi company in 1947.

In 1983, Nestle India released the noodles to the Indian market and shortly became one of "The Most Powerful & Influential Brands in India".

Business in India

Maggi was launched in the 1980s and became the leading company of instant noodle brands in twenty years. With the tagline "Health Bhi, Taste Bhi," Maggi released its new variety, Atta Maggi, for individuals who imagined that is unhealthy. Nestle developed a strategy after figuring out the target audience. Maggi's advertisements with mother saying "Bas 2 Minute" worked perfectly as a great trigger for families. "2 minutes cooking" was a huge selling point for mothers, who felt it was simple to prepare snacks for them.

Nestle made Maggi noodles available in all nearby stores through its existing distribution systems. The company distributed free Maggi samples in schools. Maggi created an emotional bond among youths by satisfying their hunger and bringing them happiness by eating Maggi. After understanding Indians' fondness for masala, the brand created a variety of masala flavours to attract customers. By making a new strategy Maggi became successful in the Indian market (Mishra & Sharma, 2019).

Crisis Analysis

One of Nestle India's biggest PR issues was the Maggi noodles crisis in 2015, which became known when laboratory tests found the instant noodles were unsafe for human eating and found that samples of Maggi had too much lead. First, a report was made from Uttar Pradesh's Barabanki. It all began when Maggi was revealed to have excessive amounts of lead and monosodium glutamate (MSG). The Uttar Pradesh regulators discovered that Maggi noodles' samples had too much MSG. According to the tests, Maggi had a lead content of about 17 parts per million (PPM), which was higher than the allowed limit of 0.01 PPM. Due to all of this, Maggi and its associated products were outlawed in many states. Haryana, Delhi, Kerala, Punjab, and Madhya Pradesh were among the states. Criminal charges were brought against the Bollywood celebrities who provided the product's endorsement. It went from controlling approximately 80%

of the Indian noodles market to zero. Maggi suffered the greatest PR blow ever (Srivastava, 2019).

Nestle suffered a financial loss of more than Rs 500 crores (US\$ 77 million) as a result of the ban, as more than 37,000 tonnes of Maggi Noodles had to be burned. In just one month, Maggi's market share went from an astonishing 80% to around 5%. Fuel may be released into the environment as a result of the crisis, giving customers the chance to ask about it. Due to allegations of unneeded ingredients including lead and monosodium glutamate (MSG), the Maggi brand was in crisis.

Strategic reforms by the Company

- I. Maggi had been steadily releasing movies throughout each stage of its prohibited status. It also made sure that several customer groups were covered in its video series, including young people living in dorms, bachelors, and Indian mothers who have been preparing Maggi for their children ever since it became available.
- II. While it awaited the test results, Nestle India released a series of short films with the hashtag #WeMissYouToo. Each video featured a Maggi fan who sincerely missed their beloved noodle as a tribute to all the supporters and brand defenders. They can be seen pleading with Maggi, as though she were a long-lost friend, saying things like, "Come back, man!", "Abb aa bhi jao," and "kabb wapaa aayega yaar?".
- III. Mom's Trust campaign was created while keeping 'Hope' at centre of its marketing campaign.
- IV. Minor changes to their website to upgrade online marketing and to gain online surfers' trust.
- V. The company proved that there is no lead in Maggi noodles and that some unwanted chemicals were removed from them.
- VI. Maggi brand's managing strategy has been changed to 'Think Global; Act Local' which helped them to gain previous market stake.

Present position

- I. Maggi brand has picked up and appeared to regain its

footing in the nation. In a statement, Suresh Narayanan, CMD of Nestle India, expressed his happiness at giving Maggi back to its users.

- II. In November 2015, Nestle reintroduced its instant noodles to the market after a five-month ban.
- III. Almost a year after it was relaunched after a five-month ban in 2015, global food and nutrition company Nestle announced that Maggi noodles in India had shown sustained recovery, regaining market share in the country.
- IV. In India, Nestle has a 57% market share of the instant noodle market, down from 75% before the corporation was struck by the crisis.

Case II: DAIRY MILK

About the Company

It was created in 1824 and debuted in India for the first time in 1948. The FMCG industry in India has been dominated by Cadbury India, the country-specific division of the British confectionery Cadbury Schweppes.

Business in India

Cadbury brand gained famous after the girl in the "Asly Swaad Zindagi Ka" (the genuine test/essences of life) advertisement started dancing on the cricket field while savouring the bar in 1994. It is currently the most popular chocolate in India. It is accessible throughout every Indian town and city. Additionally, Cadbury has expanded its business with a number of additional items, such as Cadbury biscuits, Eclairs, Cadbury cake, etc.

Crisis analysis

In 2003, Cadbury Dairy Milk was found to have worms in Maharashtra. In just 14 days, there were numerous reports of worms in chocolate, which hurt sales. Pune-based Cadbury plant's supply of chocolates was seized by the Maharashtra Food and Drug Administration. In an effort to defend itself, Cadbury released a statement claiming that the retailer's inadequate storage facilities may have contributed to the worm infestation rather than the factory itself (Jain, 2021).

The FDA commissioner, however, did not agree with Cadbury's reasoning, saying: "It was assumed that worms entered it at the storage level, but what about the packaging - packaging was not suitable or airtight, either way, it's a manufacturing failure with unclear circumstances or poor packaging." The worm dispute occurred around the time of the Diwali festival. The consumers were hesitant to buy the worm-infested chocolates, which resulted in a 30% reduction in sales. For the longest time in Cadbury's history, the brand's advertising was taken off the air.

Strategic reforms by the Company

- I. They introduced packaging that was purity sealed. They provided these goods with their three-layered packaging.
- II. The education programme "Vishwas" was introduced by Cadbury.
- III. 190,000 stores in important states.
- IV. Cadbury spent \$150 million on imported machinery and equipment while also enhancing the product's packaging.
- V. "Amitabh Bachchan" has made endorsed this product. They pick him owing to the fact that he upheld the Cadbury brand values and his capacity to relate to all of India.
- VI. Mothers, young adults, kids, members of the press, and business partners are among their target demographics.

Present Position

- I. Cadbury created Cadbury Celebrations, which contains all of the different types of chocolate in a single box. In addition to accommodating variety, this product is packaged properly to resemble a gift set. Cadbury is obsessed with perfect brand placement.
- II. Cadbury's current market share is 21%, with 12% market growth over the past five years and 11% market share. It is one of the most well-known and favoured brands in India.

- III. In the current business environment, Cadbury is doing well in the market.

Case III: Coca-Cola

About the company

The Coca-Cola Company is one of the world's leading American beverage companies, founded in 1892 with products distributed in over 200 countries and territories. Coca-Cola has been the most successful brand in the sector of soft drinks, being named the "Number One Brand in the World". It commenced its business in India in 1950.

Business in India

Coca-Cola India is the Indian version of the world-famous Coca-Cola corporation. In 1956, the Coca-Cola Company set up itself in India. Coca-Cola is India's largest beverage manufacturer, with an estimated 40% share of the country's branded drinks industry. India is the fifth-largest market for Coca-Cola globally. Coca-Cola, Diet Coke, Thumps-Up, Fanta, Limca, Sprite, Maaza, packaged drinking water, Kinley Club Soda, etc. are among its leading beverage brands.

Coca-Cola India made nearly investments of \$1 billion in building new manufacturing facilities, waste-water treatment facilities, marketing, advertising and distribution systems, etc. Over 6,000 individuals were employed directly by the corporation, while over 1,25,000 people were indirectly employed by its operations. Coca-Cola has 25 completely owned bottling plants in addition to twenty-four franchisee owned bottling plants to assure enough output and quick availability of its products (Sonawane, 2021).

Crisis analysis

The Centre for Science and Environment claimed that 12 varieties of Coke and Pepsi contained pesticide levels several times higher than allowed limits. Officials acknowledged that these claims have had a significant negative impact. Despite extensive damage control measures, including as advertisements announcing the companies' innocence, sales have been severely impacted and have refused to trend upward.

The pesticide crisis, which is being kept afloat by a Joint Parliamentary Committee investigation, was something that the soft drink industry was still attempting to come to terms with as 2003 concluded. The results of the tests done found that the pesticides present in the product were known to contribute to the development of serious diseases like cancer, immune system disorders, and birth abnormalities. Various NGOs both inside and outside of India accuse Coca-Cola of draining nearby Indian towns dry through excessive groundwater pumping, among other "crimes".

Strategic reforms by the Company

I. "Life ho to aisi," which translates to "life as it should be," was the strategy implemented in urban areas. This successful branding campaign used an emotional appeal by representing the benefits of increased social and economic freedoms, reminding

rich consumers why Cola is the biggest products were their preferred beverage.

II. Coca-cola India also appealed to the need of the rural population by adopting the message "thanda matlab Coca-Cola" which translates literally as "coke implies refreshment". This message advertised Coca-Cola as a product that simultaneously fulfilled the need for thirst-quenching and provided the rural population with the feeling that they were purchasing a luxury product.

III. Coca-Cola introduced the 'Think Local, Act Local' mantra in India to capitalize on the Indian market's growth potential. The strategy identified that India has two separate audiences i.e. urban and rural. The business strategies must relate and attract consumers from both regional areas.

Table 1: Case-studies summarization of three companies, viz., Maggi, Dairy Milk, Coca-Cola

POINTS	MAGGI	DAIRYMILK	COCA-COLA
About Company	<ul style="list-style-type: none"> * Original Switzerland brand (1884) * Acquired by Nestle company in 1947 * Introduce Maggi noodles in 1983 in India 	<ul style="list-style-type: none"> * A British brand of milk chocolate produced by Cadbury * Commenced business in 1905 * First launched in India in 1948 	<ul style="list-style-type: none"> * The American beverage company Coca-Cola * Founded in 1892 * Commenced business in India in 1950
Capital & market share	<ul style="list-style-type: none"> * Market capital: \$25.52 Billion * 57% market share in instant-noodles market 	<ul style="list-style-type: none"> * USD 640.8 Billion * 45.7% sale in Asian region * 70% market-share in India 	<ul style="list-style-type: none"> * Revenue from operations: USD \$38.65 billion * World's 32nd most valuable company
Brand-crisis	<ul style="list-style-type: none"> * In 2015 Noodles were announced unsafe and hazardous for human consumption due to excessive amounts of lead in it 	<ul style="list-style-type: none"> * In October 2003 worms were found in bars of Dairy Milk chocolate amid allegations 	<ul style="list-style-type: none"> * Unsafe harmful residues of pesticides were found in products which did not meet universal standard * and the use of ground water
Impact of crisis	<ul style="list-style-type: none"> * Had to destroy more than 37000 tons of Maggi noodles * Lost more than Rs 500 crores (US\$ 77 million) 	<ul style="list-style-type: none"> * Hampered Market reputation * Share of the value market reduced to 69.4% 	<ul style="list-style-type: none"> * Tarnished brand image * Reduced the turnover in Indian markets
Comeback & Strategic reforms	<ul style="list-style-type: none"> * Emotional appeal in marketing strategy (November 2015) * "Mom's trust" campaign * Portrayal of 'No Lead' traces in Maggi 	<ul style="list-style-type: none"> * Efforts to recover value share up to 71% * Changes in packaging strategy * Strategy to reach newer consumers 	<ul style="list-style-type: none"> * Reentered in market with advanced aggressive strategies * Emotional advertising appeal targeting younger generations and social reforms

- IV. Mandatory bi-monthly meetings will be scheduled to address lab results, new policies and procedures, and opportunities for employees to interact. An email was used for communication to maintain transparency and accountability.
- V. Toll-free number for customers was created to resolve any questions about the product.
- VI. A quality control board was established to conduct quality control tests at all of the country's factories. As part of their outreach campaign, along with celebrity-promoted advertising, social networking sites, social media management was improved to reach the targeted youth as the major strata of consumers.

Present position

- I. Today, India is one of the leading markets for the Coca-Cola Company providing the fifth-largest position for Coca-Cola globally.
- II. The Company along with its bottling partners, through a strong network of over 2.6 million retail outlets, touches the lives of millions of consumers.
- III. Its brands are some of the most preferred and most-sold beverages in the country. Coca-Cola India's revenue from operations rose 2,741.54 crores in 2019-20, up 18.63 percent in 2019-20 as compared with INR 2,310.92 crore a year ago.

Conclusion

This paper concludes by discussing the crisis management strategies employed by businesses and the subsequent market comeback of FMCG food products including Nestle Maggi, Cadbury Dairy Milk, and Coca-Cola. They were successful in making a comeback by undertaking the proper comeback strategies. They target the loyalty and deep-rooted trust and emotions of their customers while owning the damages and reforming and rebranding through aggressive marketing techniques as well as advertising policies. Accepting responsibility, apologising to customers or other affected stakeholders, as well as providing some sort of remedy, such a voluntary product recall or a free replacement, constitute unambiguous support have remain common points in their strategic reforms. Future studies in this area will be crucial given the paucity of present research on the connection between brand equity and crises.

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India @ 75: Charging the Future by Paving E-Lanes for Electric Vehicles

Dr. Monica Penkar

Abstract:

The Indian automobile industry is aptly known as the sunrise sector of the economy. Due to its forward and backward linkages, it has a strong multiplier effect. It is a barometer to measure how well the economy is performing. Future market augmentations are projected to be driven by new trends including the electrification of vehicles. Electric vehicles have hit the Indian market, but their penetration is less than satisfactory. Against this backdrop, the paper is an attempt to study the advantages of adopting cleaner technology. The paper concludes that India can achieve its true potential by pushing the accelerator and addressing the hurdles in EV's progress.

Keywords: Electric Vehicles, Indian Market, Automobile Industry

Introduction

POST-LIBERALISATION, the Indian automobile industry has taken rapid strides of progress. It has travelled miles of rough terrain from restrictive and protective to the liberal and open economy. This sector is rightly addressed as the sunrise sector is growing. In the past few years, the automobile industry has experienced drastic changes and numerous government initiatives which has brought the country to leading positions. India @ 75 witnessed the Indian passenger car market valued at USD 32.70 billion in 2021 and is expected to reach a value of USD 54.84 billion by 2027. The sector will register a CAGR of over 9% between 2022-27.

India has committed to reducing carbon emissions to net zero by 2070 at the 26th Conference of the Parties (COP26) in November 2021. India has set a goal to achieve its electric vehicle sales accounting for 30% of private cars, 70% of commercial vehicles, and 80% of two and three-wheelers by the end of 2030. This is an ambitious target and rigorous steps need to be taken to accomplish it.

Review of Literature

Goel et al., (2021) are of opinion that the various

government schemes to push electric vehicle does not appeal to Indian consumers. The paper reveals that consumers are concerned with the availability of maintenance mechanism post purchasing the vehicle.

Dua et al., (2021) highlight the fact that India will miss its 30% EV sales target by 2030. The lack of domestic electric vehicle batteries and the paucity of adequate supply chain management will be the major hurdle in achieving the 2030 target. Shortage of land and towering land rent are major barriers to the establishment of charging infrastructure.

Bharti Motwani and Abhishek Patil are of the opinion that policies need to be framed to discourage the purchase of gasoline vehicles and better schemes need to be implemented by the government to make electric vehicles a better option.

Chalia et al., (2021) summarise the various charging standards which are developed by different countries. The paper highlights the fact that every standard which is identified with charging infrastructure is in accordance with European ambient conditions. A tropical country like India needs to consider the enveloping temperature before settling on a comprehensive charging standard.

Statement of the Problem

Though India has adopted electric vehicles as its future mobility options, it is lagging behind other countries. It is a reality that Electric vehicles (EVs) have not got the desired impetus. The paper is an attempt to study electric vehicles in the context of the Indian Market and intends to highlight the barriers to India's electrifying mission.

Objectives of the Study

The objectives of the study are as follows,

- 1) To study the advantages of adopting Electric Vehicles.
- 2) To understand the hindrances to the adoption of Electric Vehicles in India.

Research Methodology

The study is an attempt at exploratory research which is based on required secondary data. Secondary data was collected from journals, magazines, newspapers, media reports, and government and other websites keeping into consideration the objectives of the study.

Scope and Significance of the Study

The paper is an attempt to explain the challenges and point out the opportunities for adopting EVs on a massive scale. The paper is relevant in the context of India's commitment to reducing carbon footprints and thereby achieving the goal of net zero by 2070.

Limitations of the Study

The study is limited to finding the benefits of adopting e-vehicles, identifying the hurdles, and giving suggestions to tide over them. Secondary data was used for an in-depth understanding which has its own drawbacks. A further detailed study, understanding consumers' perceptions and apprehensions about adopting the cleaner technology have to be undertaken.

Tracking the E-Lane

Vikram SAFA was the first electric vehicle manufactured by Scooters India Pvt. Ltd., Lucknow. This 3-wheeler ran on a 72-volt lead acid battery and made a mark of the first zero-emission 3-wheeler of the world. This 3-wheeler was

showcased to former US President Clinton during his visit to the Taj Mahal in India.

Mahindra and Mahindra is an eminent and leading player in producing battery-operated 4 Wheeler in India. E2O – Mahindra's Electric car uses lithium-ion phosphate instead of lead acid batteries making it safer and more long-lasting. But due to a lack of charging stations, E2O met with limited success. Mahindra Reva which was proclaimed as the largest electric car maker could roll out 30,000 units a year, but a paucity of government support had added to their worries. Mahindra Reva was also high priced in comparison with petrol and diesel versions of cars making it less attractive for buyers. This resulted in stagnant demand for Reva, which sold less than 500 cars in a year.

Government Push for Electric Vehicles

The faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India (FAME India) scheme is formulated by the Ministry of Heavy Industries in 2015. The aim was to speed up the adoption of electric/hybrid vehicles in the country. At present, phase-2 of Fame India is being implemented for a period of aggregate 5 years with effect from 1st April 2019. Internal combustion engines (ICE) are significant contributors to air pollution. Conversion of a conventional vehicle to an electric vehicle is the need of the hour as the latter are more eco-friendly and will reduce carbon emissions. The shift from traditional to electric vehicle poses a considerable challenge. There are various hurdles on the road of bringing India on the e-lane which must be addressed to achieve the Electric Vehicle Mission 2030. Issues of climate change are a pressing Global Concern. To overcome these challenges, the government of various countries has been endorsing the electric vehicle industry. India has also joined this mission of converting internal combustion vehicles to electric. With huge budgetary support of Rs.10,000 crores, policy Fame II intends to support the electrification of public and shared transportation and to render support through providing subsidies. To tackle range anxiety among users of e-vehicles, Fame-II supports the creation of charging infrastructure. A substantial reduction in the purchase price of the EVs intends to further boost the sale of EVs which is linked to battery capacity. The incentive subsidies are Rs.10,000/kwh for E-3 Wheeler and 20% of the cost of an

E-4 Wheeler vehicle and Rs.15,000/kwh for an E-2 Wheeler vehicle.

Battery swapping is at an early stage in India. It is an option available in which discharged batteries are exchanged for fully charged ones, it is an attempt to detach the charging battery and battery usage and keeps the vehicle in running mode with insignificant time out. Charging the battery takes considerably more time than refuelling an ICE vehicle. Battery swapping can save the space required to park the vehicles during the charging process. The batteries can be stacked over each other and the space constraint in urban areas can be addressed. This policy intends to give an upsurge to e-commerce delivery and the three-wheeler transport service sector. Standardisation and common designs of batteries across the segment are essential to guarantee the success of the battery swapping policy.

The government of India intends to set up Special E-Mobility Zones across India for Electric Vehicles. These zones will exclude traditional ICE vehicles. This is a step to stimulate the transition from ICE to EV. In the union budget 2023-24, the government has announced a disbursement of Rs.35,000 crore for capital expenditure towards energy shift and net-zero goals by 2070. The reduction of customs duty on lithium cells and subsidy extension was a well-appreciated move by the electric vehicle industry. Customs duty reduction from 21 percent to 13 percent on lithium cells was a much-needed boost for the acceleration of the transition towards electric vehicles. Manufacturing lithium-ion batteries will be cheaper.

Key Findings of the Study

Several initiatives roped in by the government have not generated the expected results.

Table 1 highlights the growth of E-2 wheelers from 1981 in 2017-18 to 525013 in 2022-23 till Jan 9th, 2023. E-3 wheelers have shown modest growth from 90411 units sold in 2017-18 to 285825 units sold for 2022-23 till 9th Jan 2023. E-4 wheelers and E-buses have recorded sluggish

Table 1 - Electric Vehicle Sale

Category	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (till 9th Jan 2023)	Grand Total
E-2 Wheelers	1981	27478	26512	44394	249615	525013	874993
E-3 Wheelers	90411	114136	140754	88497	178169	285825	897792
E-4 Wheelers	2433	2460	2740	5952	20172	31737	65494
E-Buses	27	53	363	217	1066	1617	3343
Grand Total	94852	144127	170369	139060	449022	844192	1841622

Source: Vahan

growth. E-4 wheelers have increased to only 31737 units sold and 1617 units of E-buses in 2022-23 till 9th Jan 2023.

EV – A Clean Choice for a Green Planet

Electric vehicles have low running costs as they have fewer moving parts as compared to traditional internal combustion engine vehicles (ICVs). Secondly charging an electric vehicle is cheaper than refuelling ICV with petrol or diesel. The cost of electricity can be reduced considerably if renewable sources are tapped like solar energy for the generation of electricity. Zero tailpipe emissions is a priceless advantage of the switch to electric vehicles. Adoption of EVs can considerably reduce our carbon footprints and maintain ecological balance. Even in the efficiency index EVs score more than petrol and diesel vehicles. EVs can convert 60% of electrical energy to power the wheels but petrol and diesel cars have a capacity of converting 17% to 21% of the energy stored in fuel to wheels. There is a waste of around 80% of energy in petrol and diesel-driven vehicles. Therefore, the switch is justifiable. Electric vehicles don't have gears and that makes them more convenient to drive. In absence of controls and only accelerator, brake, and steering it is an amazing experience. Also charging electric vehicles at home can cut down long waits in the busy fuel station during peak hours. Electric vehicles also cut down on noise pollution as they are quieter than traditional vehicles.

India enormously relies on imports for nearly 85% of its domestic oil consumption and disburses one-third of its total import values on crude oil alone. The country has a massive need for 5.5 million barrels a day. Any sudden fluctuations in global prices have a disadvantageous impact

on the economy. Every USD 10 per barrel rise in brent crude prices punches the country's GDP by 16-20 basis points. If electric vehicle occupies 30% share of new vehicles sold, India's oil imports can reduce considerably by 15% by around INR 1.1 lakh crores in 2030 alone.

Despite various schemes for augmenting the sale of EVs, Indian consumers are apprehensive about the shift, and the mission EV have met limited success.

E-Lane – A Rough Terrain

The Indian consumer is price sensitive, and cost remains the topmost concern for an Indian buyer. There are many incentives offered by state and central governments but are applicable up to a certain number of vehicles. After a certain saturation point, buying electric cars becomes no more lucrative. The Li-ion battery in electric vehicles can last hardly 8 years and after its decay, there is no option left for a user, but to discard it and buy a new battery which costs exorbitantly.

The electric vehicle market is quite immature and is at an infant stage. The technology as well as makers are new. To make a complicated product like an automobile with perfection at the first attempt is next to impossible. Seasoned players in the automobile market like Revolt Motors and Tata Motors had to update their vehicles several times after customer reviews and feedback. Therefore, buying EVs from the company's first batch of creations is risky and there are huge chances for a buyer to get a bad experience. One of the pressing concerns while opting for EVs is poor infrastructure facilities. Inadequate charging stations pose a serious threat to achieving the high target which India has set. Poor infrastructure does not include charging stations only but also includes a lack of proper set-up and facilities at home like powerful MCB, Wire, and Earthing.

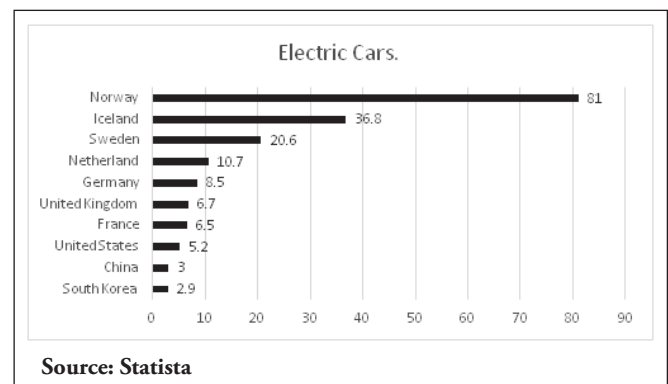
Temperature can impact the efficiency of the EV battery considerably. The performance of EV batteries gets affected by too-cold or too-hot temperatures. It can give ideal performance between the range of 15 – 40 degrees. In a too-hot region like Rajasthan or too cold region like Uttarakhand. The electric vehicle can give a lot of performance issues. The demand for electric vehicles will

put tremendous demand for electricity. India cannot capture the benefits of the EV revolution until and unless it taps solar energy for electricity generation instead of burning fossil fuel. The burning of an enormous amount of fossil fuel can create environmental concerns and other sets of issues to tackle.

There were several unfortunate cases of Electric vehicles catching fire. Such instances can jeopardize India's mission of electrifying vehicles. It has shaken the faith of the buyer who will prefer internal combustion engines rather than electric ones. There was a probe by the Indian government on these issues which resulted in shocking findings. The expert committee on electric vehicle fires found that the Battery Management Systems (BMS) were below the standard. There was an inefficient venting mechanism that allow overheated cells to vent out heat. Sub-standard quality cells were used in most batteries of vehicles that caught fire. The electric vehicle makers took several shocking shortcuts which endangered the safety of the vehicle as well as the riders/drivers.

Learnings from Leading Countries

Norway could achieve the top position in EVs not because Norwegians are more environmentally conscious but because of sound government policies which were consistent for a very long time. A high tax on sales of new ICE polluting cars, but no sales tax and road tax on electric cars helped them achieve this green initiative. Almost 65% of new passenger cars sold in 2021 were electric and 22% were plug-in hybrids which pointed to a remarkable achievement of only 13% of cars sold without plugs. The speed with which the transition has taken place in Norway can be learnings for other countries.



Top 10 countries with most EVs per capita
(Number of electric vehicles per 1,000 residents in 2020)

Norway continued to stay in the topmost spot at 81 vehicles per 1000 residents in 2020. Iceland, Sweden, Netherlands, and Germany managed to be in the top 5 countries.

Recommendations to the Government

Indian Government should not be impatient and rushed with its electrifying plans. Companies with no experience in business should not be allowed to be in the business of EV production. Diluting the safety norms is a dangerous choice for accelerating EV plans. Government should systematically strategize to instil faith and confidence in the public to make a green choice. Strict disciplinary actions on automakers who flaunt the basic safety norms, ensuring the safety of the drivers and vehicles will also go a long way to bring back the lost confidence among the general public. To increase the penetration of E-4W, the government should undertake extensive campaigns. Convincing campaigns highlighting the merits of the adoption of EVs and creating awareness can escalate consumer acceptance. Upgrading and adding charging infrastructure is a pre-requirement for the success of the EV mission.

Suggestions for the EV Industry

Companies manufacturing EVs should not bypass the safety norms. To bring back lost consumer faith due to faulty design of vehicles or due to vehicle engines catching fire will be next to impossible. Companies should spend on Research and Development in crafting viable and quality electric models of cars and other vehicles. Manufacturing companies of Electric vehicles should work for improving the battery range. This is a source of anxiety for electric vehicle users. A convincing battery range can increase the

sale of electric vehicles. EV companies should increase the general awareness among the buyers of various benefits and tax exemptions for making e-choice for cars and other vehicles.

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Study on awareness of payment and adoption of digital payment system among commerce students

Hafiza Nanu Gazi, Shadab Shakil Shaikh

Abstract:

India is a country with developing stage. The growth of economy is done into the fasted speed. Purchase and selling of products among the people was happened in old age years. Firstly people use barter system as the medium of exchange among the goods. But due to economic value of product the exchange in barter system had become difficult. So the concept of money was introduced among the people in the country. Money's like Coins , Paper money and plastic money was introduced to the people. Then Later RBI has launched UPI or digital payment systems in the country. The young generation in india have made them self very comfortable with online or digital payment. Not only the young generations or college students but salaried people or people with earning income i.e educated and uneducated all have made themselves comfortable with digital payment systems. Due to immense growth in economy of india and growth in technology sector RBI have boosted digital payment on large platform. Google pay , PayTM , Phone Pay , Bhim application and others. Smart cell phones in the hands of young generations and people have help a lot to increase the usage of digital payments among the people in india.

Keywords: Internet, Smart phones, Digital payment application, Customers.

Introduction:

THE money we spend today is the result of a long process. Its physical attributes are worthless without the value that people place on it. We use it as a medium of exchange through which goods and services can be exchanged. Standard money did not always exist and in the early days people used other forms to exchange goods and services. Money and payments have changed a lot due to changing economic needs and technological developments. As we speak, credit card transactions and digital currencies are enabling people to virtually purchase goods and services in a matter of seconds.

How did we get here? Let's find out more about the evolution of money, how it was used in early ages, and what brought us where we are.

Through out history people have counted on some sort of payment system to purchase products that they desired

or needed. Starting with the barter system humans had started to use livestock, grain, shells, metal coins, pieces of deerskin, the wampum, gold, credit cards, and most recently online payments. Over time the progress in the monetary system have high impact on the development of human society. The Barter system involved the exchange of Good or service for other goods or services without using a medium of exchange

The monetary system on a global scale has evolved in terms of transparency, diversity, security, speed, accuracy, and efficiency. After the traditional banking system, we have money and digital payments.

Electronic money or digital payment is what we know as credit or debit cards. It is a way to store currency electronically and one can withdraw money by using an ATM. During the 1920s, individual firms have started to issue credit cards for customers. The purchase was possible only in-house within the company. Nowadays, this model is

used by businesses such as Starbucks. Customers receive a loyalty card on which they can add money and pay with it at any Starbucks location. They receive points with every purchase. Economy owners can create a closed-loop environment, which works under the same principle. It is up to business owners to decide which vendors participate, and members can be rewarded simply based on their purchasing behavior.

In 1950 Diner's Club introduced the first universal credit card, which could be used within different locations. In 1958 many banks revolutionized the use of credit cards. It was the first credit card to be accepted internationally. In its early stages, these cards were made of paper, with the account number and customer's name typed.

In our days, credit cards can be stored on mobile devices. Services like Google Pay, Phone Pay, etc enable customers to pay by simply tapping their phones to a point-of-sale terminal. It replaces the need to carry a physical card in your wallet.

Digital payments are the transfer of money or digital currency from one account to another using digital payment technologies such as mobile wallets and mobile payment apps. Digital payments are also called electronic payments. The Digital India Program is the flagship program of the Government of India with a vision to transform India into a digitized society and knowledge-based economy. "Faceless, cashless and paperless is one of the declared roles of Digital India. With the promotion of cashless and India becoming cashless, various digital payments are becoming available. These modes are: bank card, USSD, Apes, UPI, mobile wallet, Bank prepaid card.

The Government of India has been undertaking several measures to promote and encourage digital payments in the country. As part of the 'Digital India' campaign, the government has an aim to create a 'digitally empowered' economy that is 'Faceless, Paperless, Cashless'. There are various types and methods of digital payments.

Please note that digital payments can take place on the internet as well as on physical premises. For example, if you buy something from Amazon and pay for it via UPI, it qualifies as a digital payment. A digital payment is also when you buy something at your nearest Kirana store and

pay with UPI instead of cash. Following the launch of cashless India, there are now 10 digital payment methods available in India. Some methods have been around for ten years or more, some are only recently popular, and some are relatively new.

1. Banking Cards
2. Unstructured Supplementary Service Data (USSD)
3. Aadhaar Enabled Payment System (AEPS)
4. Unified Payments Interface (UPI)
5. Mobile Wallets
6. Bank Prepaid Cards
7. PoS Terminals
8. Internet Banking
9. Mobile Banking
10. Micro ATMs

In recent scenario digital payment system is most required payment method which has been used by the people all over the world.

Literature Review

A model for context aware about mobile payment written by Leila Abedi in this article it is mentioned that uses of mobile phone while doing the payment had attracted a lot of customers so that they can make payment in a cashless mode without any worry. The features of mobile phone with its wide range had attracted a lot of people. Service adaptation is deemed necessary to ensure best user experience while making the payment in online mode.

In the paper of IEEE under the title of survey on online payment security it was mentioned that as days are passing online payments are getting more popular and people are using various online modes of payments like debit card, credit cards, electronic wallet, e-banking etc for their smooth transactions. People purchase goods over internet through application like Flipkart, Amazon, etc they also pay for their purchase online only. Which they find most easy way of making payments and also time saving. But the only question which comes to mind is of every person is about the security of our private data which has been shared while making online payments. How much reliable is the website in terms of data security.

Under the journal with title internet shopper written by Naveen Donthu and Adriana Garcia the journal mentions that

among all the shopper available around the world, the internet shopper is the most preferred shopping shop for all the young people. Because internet shoppers are most convince seekers, innovative, impulsive, variety seekers, and less risk averse. In today's scenario the world is facing digital system protocol no matter you are educated or uneducated each and every shopper or sellers have with them online payment systems. Which helps the country to go digital. Digital payments which is linked through UPI system helps the customer to do risk free payments and helps in development of our country.

Under the journal of awareness about digital payment written by Pireh Panhwer it is mentioned that E-payment is convenient and easy mode of payment, due to its convenience it makes everyone's life easy. Because it takes less time to make transaction. This makes solid case for adoption in many developed as well as developing countries. However there are many countries who have not successfully implemented online or digital payment system due to the risk involvement.

Objectives of the study

- To study the growth of digital payments usage among youngsters.
- To study the transformation from barter system to digital payment system.
- To observe the convenience payment method.
- To understand the need of digital payment.

Research methodology

Questionnaire method is used to collect the data and study the awareness among the commerce students regarding digital payment system. The respondents are from the generation where digital payment system is mostly preferred and used.

A questionnaire is a research tool that consists of a set of questions and other types of questions that aims to collect information from all respondents. A research questionnaire is mostly a mix of close ended question and open ended question. Open ended is a long-form question offered to the respondent who has the ability to elaborate on their thoughts.

The data collected from the questionnaire can be both

qualitative as well as quantitative in nature. A questionnaire may or may not be delivered in the form of a survey, but a survey always consists of a questionnaire.

A good questionnaire design

- With a survey questionnaire, you can gather a lot of data in less time and in a fast possible way.
- There is less chance of any bias answers if you have a standard set of questions to be used for your target audience or respondents. One can apply logic to their questions based on the respondents' answers, but the questionnaire will remain standard for a group of respondents that fall in the same segment and area.
- Online survey system is quick and cost effective. It offers you a rich set of features to design, distribute, understand and analyse the respondents' data in a brief manner.
- It can be altered to reflect your own thinking. Thus, it can be used to reinforce your ideas and implement the same.
- The responses can be compared the old and new data and make the analysis for the same to have a wide eye sight regarding the survey.
- Respondents can answer the questionnaire without showing their true identity. Also many survey forms comply with significant data security and privacy regulations which help both the researchers and respondent.

Limitations of research

- Time consuming
- Limited knowledge
- Slow feedback from respondent because of their examination
- Lack of resource available to collect the data

Significance of the research

Through this research we can understand about what commerce students think about digital payments. The study will make us understand about the most used payment methods. As the respondents are young and

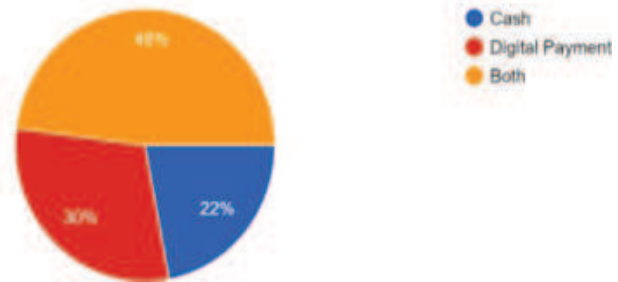
educated they are quite comfortable with digital payment system. The students trust digital payments systems more comparative to older generations. Even for the purchase of rupees 10 digital payments system is used by the people. With the benefit of time savings and speed transactions digital payment system is boosted among the people over the world.

Scope

As the survey has been conducted online through google forms the questionnaire can reach out to students very easily and a detailed study can be undertaken from these responses. The main aim of this research has been to understand what the students feels about the digital payment & how much they are aware about it. The main aim of this research is to find out among commerce students that how much they are about digital payment & also how much adoption of digital payment system students do in their daily life. In today's era students should get awareness about digital payment system & do there day to day transaction online basis. Questions have been asked from the perspective of the students as well to know whether they are actively using this digital platform for online transaction. Online payment refers to cashless electronic monetary transactions. It includes monetary transactions made through the Internet, and mobile payments at point of sale through mobile applications. Online payment also includes transfers between consumers and private users. UPI is the most latest digital payment standard where all user having a bank account can transfer money to any other bank account using UPI based applications. It enables payments occur through out the day and all 365 days in a year in a continuous format. Mobile banking application is a service provided by the banks through their mobile application in a smartphone for performing transactions digitally or online. The scope of mobile banking has expanded very much after the introduction of UPI and mobile wallets. Internet banking is the process of performing banking transactions from the comfort of your home using a mobile phones , laptops , desktops , etc and an active internet connection. The major type of transactions can all be done using internet banking in online mode. Internet banking services can be run around the clock and all 365 days in a year which makes it a popular choice for performing digital transactions.

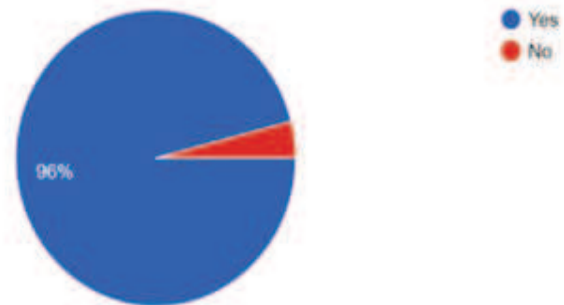
Data Analysis and Findings of the Study

1. What type of payment you prefer the most?



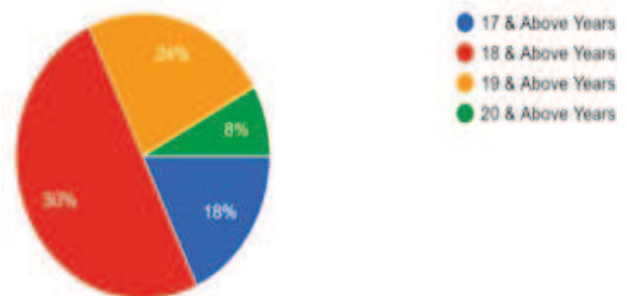
In above chart shows that the Payment has been Credited with Both Types of payment with Digital Payment as well as Cash.

2. Are you aware that upi is the platform for digital payment system?



In above chart UPI payment is been more usable in this Class Yes is about 96% and No is about 4%.

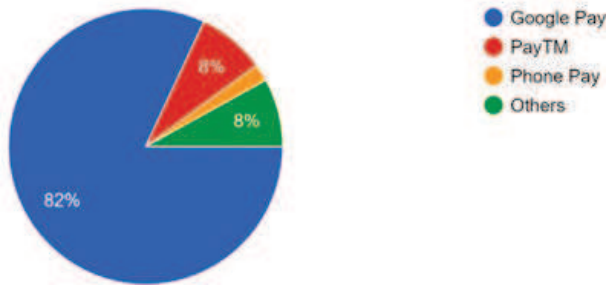
3. At what age you start using digital payment system?



In above chart that the age of starting using digital payment system age are

- 1) 50% of 18 & above years,
- 2) 24% of 19 & above years
- 3) 18% of 17 & above years and
- 4) 8% of 20 & above years

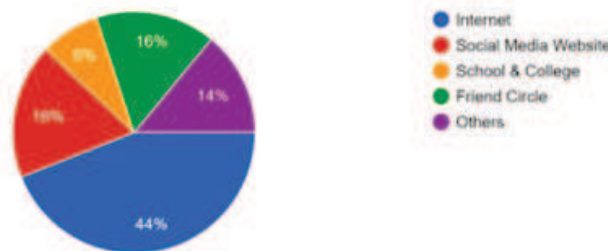
4. Which application you prefer for digital payment?



In above chart of Payment Application are more used for Payment is:- 82% of Google Pay

8% of Paytm
8% of Others
2% of Phone Pay

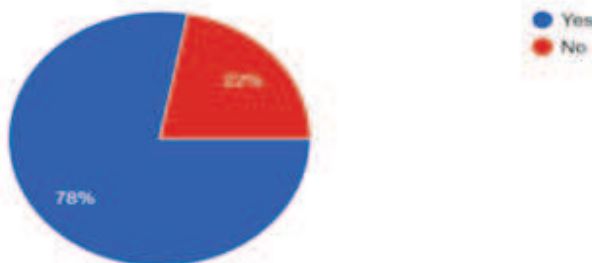
4. How do you come to know about digital payment?



In above chart the digital marketing info has been known of digital payment: 44% Internet

18% Social Media Website
16% Friend Circle 14% Others 8% School & College

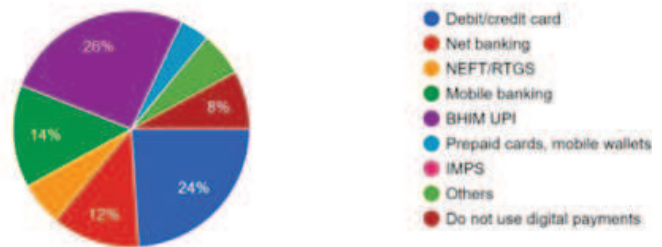
5. Do you feel safe while using digital payment system?



In above chart the usage of digital payment system:

78% Yes
22% No

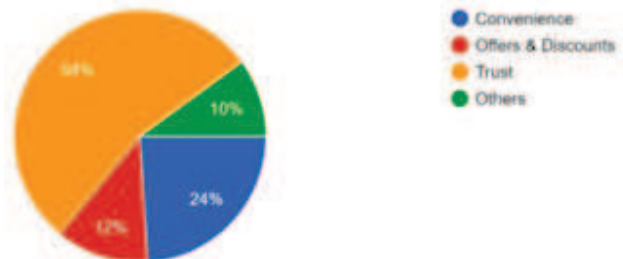
6. Preferred mode of digital payment?



In above chart Preferred mode of Digital Payment:

26% IMPS, 24% DEBIT/CREDIT CARD, 14% MOBILE BANKING, 12% NET BANKING, 8% DO NOT USE DIGITAL PAYMENTS AND 12% OTHERS.

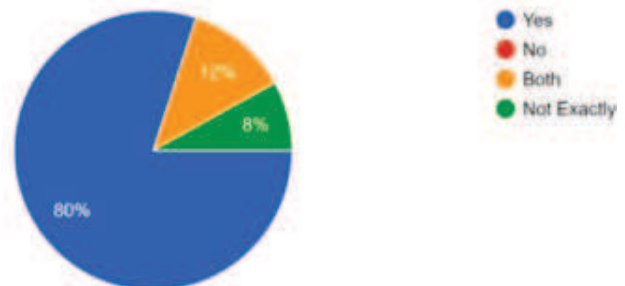
7. What is the reason for using the above digital payments?



In above chart reasons of using above digital payments:

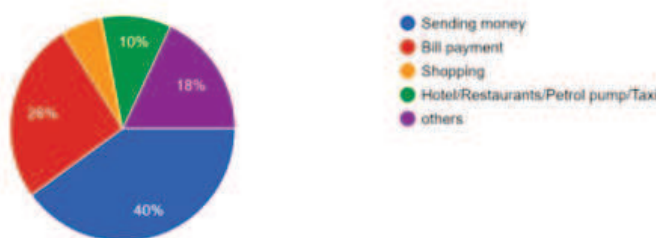
54% Trust, 24% Convenience, 12% Offers & Discounts and 10% Others

8. Do you think digital payment systems helps to save time?



In above chart thinking digital payment helps to save time: 80% Yes, 12% Both, 8% Not Exactly and 2% No.

9. Purpose of using digital payment done by you?



In above chart purpose of using digital payment:

40% Sending money, 26% Bill Payment, 18% Others, 10% Hotel/Restaurants/Petrol pump/Taxi and 6% Shopping.

10. Any hurdles faced while doing digital payments?



In above chart the Hurdles faced while doing digital payments:

38% No major problem faced while doing digital payments.

26% Less trust in digital transaction (unsafe, risky, decline of transaction, etc.) 12% Digital transactions are costly as compared to cash.

10% Uncomfortable/Unfamiliar with digital payment.

8% Lack of Point of Sale (PoS) machines / QR codes / internet connectivity.

Suggestion:

- Awareness about digital payments system should be done among older age group as well.
- Security while doing digital payments should increase a bit.
- Limitations or alert notification while making digital payments should often come.

- Digital payment for large amount should be done with 3 steps of security.

Conclusion

Through the study of questionnaire and response from the respondent we can see that most of the college students prefer to use digital payment systems. As their parents are also willing to let them use google due to convenience. But there are students who are still afraid and they do not trust digital payment system. After entire research we finally conclude that the online digital payment world has a huge impact among the youngsters as well. There is a lot of awareness among all but still not 100 percent people are aware about the digital payment mode. Here still people find payment in cash more trustful. Due to many online frauds people find carrying cash is better and convenient for them. Still more awareness has to be spread for various mode of online payment. All of the respondents also feel that online payment is possible and use for small penny expenses too. More steps should be taken for spreading online payment system all over India.

Sample of Questionnaire link:

https://docs.google.com/forms/d/e/1FAIpQLScnGAQB0kukZjcvVLgeDmMzb4zWFLh3tZ0HoXaN5vTmYIORA/viewform?usp=sf_link

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- Awareness and Reason towards Slow Adoption of E-Payment System: Study of Hyderabad by Pireh Panhwer, Adnan Pitafi, Muhammad Saad Memon, Anum Memon :: SSRN

A Study on the Growth of Retail Individual Investors

Dr. (CA) Gajanan Wader, Mrs. Vidhi Hassani

Abstract:

Investment attracts different types of investors for different reasons. There are two major types of investors in the capital market, the institutional investor and the retail investor. Institutional investors are businesses or organisations having staff members who make investments on behalf of others (typically, other companies and organizations). Retail investors, on the other hand, are those who make investments with their own money, usually for themselves. Over the past few years, it has been the boom time for retail participants in the capital markets trading, as a record number of new participants have been added to the NSE and BSE. The present study helps to find the growth of retail investors, and different factors affecting the growth of retail individual investors and to study the Incremental growth of the Demat account in past few years which reflect the interest of investors in the capital market.

Keywords: Retail Individual Investors, Demat Account, NSE, BSE, CDSL, and NSDL.

Introduction

RETAIL INVESTORS, often known as individual investors. A retail investor is someone who makes purchases and sales of equity shares, futures contracts, mutual funds, exchange traded funds (ETFs), and other forms of investment products through conventional or online brokerage houses or other sorts of investment accounts. According to SEBI regulation, a retail individual investor is a person who applies for or bids on securities with a value of no more than Rs. 2,000,000 in an initial public offering (IPO) and who purchases or retains shares of stock with a value of no more than Rs. 2,000,000. A retail investor in commodities is not constrained by any such threshold. Contrary to institutional investors like mutual funds, pension funds, like EPFO, or foreign institutional investors, retail investors buy assets for their own personal accounts and frequently trade in considerably smaller sums. Retail investors frequently have to pay much higher transaction fees because of their limited purchasing power.

Indians are turning away from the traditionally preferred physical assets like gold and real estate as well as bank

accounts, favouring individual investment, which is growing in popularity. The majority of this shift in retail investor preferences may be attributed to elements like improved financial awareness, the pervasiveness of cell phones and the Internet, and the poor returns from conventional savings products. Understanding this shift in investor behaviour and habits is now more crucial than ever since investment options are becoming more generally accessible and educational opportunities are becoming more freely available owing to digital platforms.

Retail investment had been rising prior to the worldwide epidemic. However, Covid-19 gave aspiring investors the boost they required to get into the financial markets. In the UK and the USA, government stimulus programmes provided cash to those who were stuck at home during lockdowns and had little choice but to try trade as a way to improve their financial stability.

After the pandemic in 2020, active investor accounts in India surged by a record 10.4 million, signalling the beginning of a significant shift in investing habits. At the same time, retail stock ownership increased 9% in Q3 2020

at the 1,500+ businesses listed on the National Stock Exchange (NSE), the largest increase since March 2018.

Almost 4.5 million new retail investor accounts were added in the first two months of the fiscal year alone, demonstrating the exponential growth of retail investor involvement in FY21 as well. Incredibly, 12.25 million new CDSL accounts and 1.9 million new NSDL accounts were established in FY21, increasing the overall number of retail investors by 14.2 million.

Retail investors now control a majority of the Indian stock market as a result. From 33% in 2016 to 45% in 2021, the NSE alone showed a rise in the percentage of retail investors. A record-high monthly registration of new investors of 1.5 million was reached in June 2021, indicating that demand isn't waning either.

Objectives:

1. To study the growth of retail individual investors and factors affecting.
2. To know incremental growth of the Demat account.

Research Methodology:

This study is based on secondary data such as books, journals, reports articles and websites, etc.

Literature Review:

1. Surendar Gade, (2015), in his study he discussed about the different strategies adopted by retail investors for taking decisions for investments in equity securities. Retail investors from five different cities namely Bangalore, Chennai, Hyderabad, Mumbai and Warangal for period of two years, discussed about investment decision process. In this study, it was discovered that a variety of sources used to get information on various factors needed for trading equity investments. This study illustrates how inexperienced and unqualified retail investors are to use sophisticated analytical tools to make investment decisions. They use relatively straightforward and quicker methods to decide whether to invest in equities securities.

2. Mrs. Subha R & Mrs. Padmashree R, (2016), this

research attempts to examine, study, and analyse the behaviour influences of retail investors in stock investing and how their expectations are changing in the period of volatility. It is common knowledge that behaviour is a crucial decision-making aspect, and this is especially true when it comes to financial decisions. The attitude, expectations, overconfidence, herding, prospect, heuristic, and market information are crucial behavioural characteristics the researcher encounters while doing the research that influences equity decisions. In conclusion, it can be concluded that if opportunity costs are present in comparison to alternative investment opportunities, greater equity retail individual investing can be encouraged since the risk element will be decreased.

Factors Driving the Increase of Individual Investors in the Stock Markets:

The retail investor segment's growing interest is being attributed to a variety of factors. A quick summary of a handful of them is provided below.

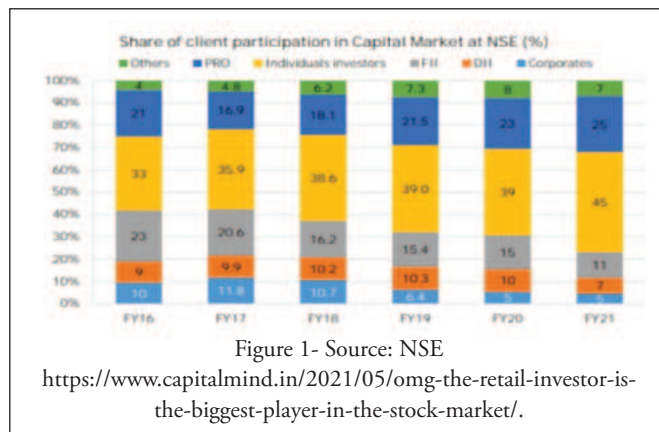
1. Younger investors: The involvement of millennials in the stock market has been one of the major forces behind this constant development. Millennials appear to be more risk-taking than their ancestors. As a result, they were inevitably drawn to the stock markets.
2. Access to the capital markets is made simpler: The process of creating a trading and Demat account has gotten simpler and faster with the implementation of Aadhaar verification and e-KYC standards. Not just that. The entire procedure may be completed online from the convenience of your home, workplace, or even while you're on the go because it is fully paperless.
3. An increase in consciousness: Stock market mysteries have become less and less mysterious. Stockbroking firms have made great attempts to put together thorough investor education programmes to educate people about the markets. These initiatives have helped raise retail investor understanding by deconstructing the many ideas of trading, investing, and the stock markets as a whole.
4. Lockdowns imposed because of COVID-19: This has

been among the main causes of the retail participation rate's totally explosive growth. Retail individual investors have extra time on their hands as a result of the implementation of countrywide lockdowns. And it appears that Indian investors took this opportunity to enter the stock market wisely. In addition, many people were motivated to enter the realm of stock trading by a decline in income brought on by pandemic-related salary cutbacks.

The Largest Participant in the Stock Market is a Retail Investor:

Individual investors account for 45% of trading volume on the stock exchange in India, where they dominate the market in year 2020-21. According to data from the NSE, the largest exchange in India, individual investors' market share increased gradually from 33% in 2016 to 45% in 2021.

Retail Individual Investors Control the Stock Market



Note: FII: Foreign Institutional Investors, DII: Domestic Institutional Investors, Prop traders, Individual Investors: Individual Domestic Investors, NRIs, Sole Proprietorship firm and HUFs, Others: Partnership firms/LLP, Trust/ Society, AIF. Depository Receipt, Portfolio management clients, Statutory Bodies, etc.

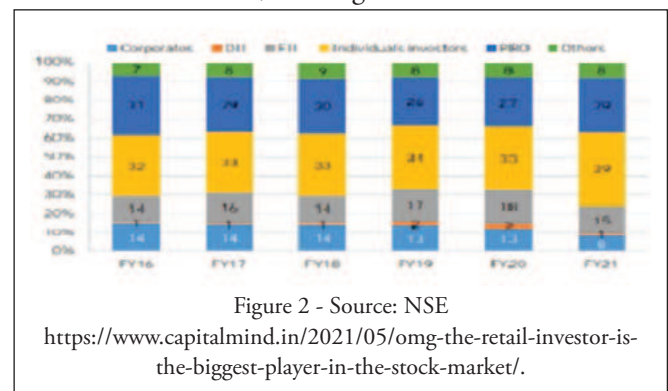
Interpretations: From the above figure 1 it shows that trading volume of different investors in stock not in derivatives. Currently, domestic institutions (DII) make up a pitiful 7% of the market. Only 11% of all trading volume is now made up by foreign investors. Since 2016, their market share has decreased by half. 25% are proprietary

traders, which are often the internal trading departments of brokerage houses.

The 45% volume market share held by retail individual investors, however, is incomparable. If the average daily turnover on the market is Rs.60,000cr. Then approximately half of it is exchanged by retail investors. In essence, the retail trader is primarily responsible for the majority of the trading you observe, including intraday movements, rapid increases, etc. that we as we ascribe to mutual funds or international players.

The Index Futures Market is Dominated by Retail Investors

The derivatives market comprises a sizable portion of India's index futures, primarily the Nifty and Bank Nifty. Again, the size of the individual investor in this case dwarfs that of the institutions, Refer figure 2:



Interpretation: From above figure 2 it shows that Retail investors trade exclusively in 39% of the market for index futures. Only 15% of investors are foreign (FIIs), and 1% are domestic mutual funds. About 29% of all trade is for props, and this percentage has remained fairly consistent over the past few years.

Increase in Trading Volumes and Retail Participation:

The rise in the number of Demat accounts over the past several years is evidence that investors are regaining faith in the development of the Indian economy. There are more retail investors' funds in the stock market if there are more Demat accounts than usual.

More Demat Accounts, Leads to More Retail funds

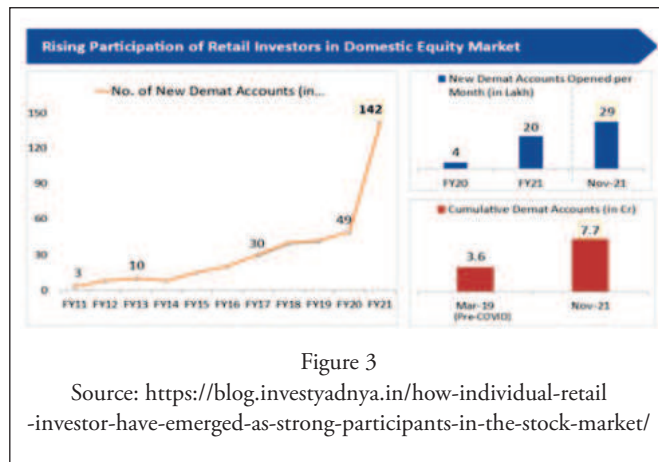


Figure 3

Source: <https://blog.investyadnya.in/how-individual-retail-investor-have-emerged-as-strong-participants-in-the-stock-market/>

Interpretation: From above figure 3 it shows that in India, there were just 3 lakh new Demat account openings in FY11; this number rose to 30 lakhs in FY17 and 49 lakhs in FY20. There were 1 Cr. 42 Lakhs worth of new Demat account openings in FY21. The increasing number of new Demat account openings demonstrates how quickly retail investor engagement in the equities market has grown since the epidemic. With a record number of 29 lakhs new Demat accounts, November 2021 set a new record for the greatest monthly comparison. When compared to March 2019, which was the pre-covid period, the cumulative Demat Account in November 2021 was 7.7 Cr.

Conclusion:

From the above research it can be inferred that number of retail investor has grown tremendously due to various aspect like:

- Number of new Demat account: The increasing number of new Demat account openings has demonstrated how quickly retail investor engagement in the equities market has grown since the epidemic.
- Tendency to improve financial circumstances because of Covid-19: The epidemic has probably been a major factor in the tremendous rise in individual investors. Around the world, people have noticed this tendency.

Millions of individuals were stranded at home in search of methods to improve their financial circumstances due to wage cutbacks, job losses, and an unclear economic future

- Technology advancement: Tech advancements have also brought us easy-to-use investment apps, while social media has provided access to all the chatter in the investment community. Large and vibrant investor communities can be found on sites like Twitter, Telegram, Reddit, etc., and they are always willing to share their market research and investing insights.
- Investment awareness: Without the aid of technology, the pandemic alone couldn't have had such a big impact. First off, Indians now have access to a whole new universe of online content thanks to the spread of the internet to even the most rural regions of the country. Additionally, this meant that more people would have access to information on investing, market news, and increased investment awareness.

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Impact of china plus one on india

Prisha Shah

Abstract:

This paper offers a conceptual analysis of the widely discussed idea of a China-Plus-One strategy which refers to the business strategy to avoid investing only in China and diversifying business into other countries. One of India's greatest accomplishments is its potential to rival China as a viable alternate option. The COVID 19 undoubtedly gave this strategy momentum by bringing attention to the overdependence several economies have on China. Understanding India's place in the world and figuring out how it might compete with China are the two main goals of the study. In this paper, there is also discussion of India's competitive strengths and weakness against China and the role of Government and its initiatives in leveraging the same.

Keywords: Asian business, China, China-Plus-One, Globalization, India, Impact on India, Manufacturing sector, Strategy.

Introduction

COINED way back in 2013, it is a global business strategy. China-Plus-One, or just Plus One refers to a strategy in which companies avoid investing only in China and diversify their businesses to alternative destinations.

Over the past 30 years, significant investments from Western businesses have drawn them to China due to the country's low labour and production costs, as well as the sizeable and growing domestic consumer market, which has led to an overabundance of their business interests there.

A coalition of 18 economies, including India, the US, and the EU, unveiled a roadmap for building global supply chains that would be durable over the long term in late July. The roadmap also included actions to address the dependencies and vulnerabilities in the supply chain. One could consider this a part of the overall China-plus-one strategy.

This is a great thing for India and the Indian firms as this is going to be a huge opportunity for the firms to make their position in the international markets. No matter what is the size of the firm, it is a very rare chance to invest in scale and capability to have a stronger and make a better position in the international market. The opportunity is excellent for Indian manufacturers. There will be significant

opportunities for India given the size of Chinese exports.

Research objectives

- Assessing impact of China plus one on India.
- Evaluating India as an alternative to China in global supply chain.
- Impact of Government initiatives in leveraging opportunities presented by China Plus One to India.

research hypothesis

1. Hypothesis 1:
 - H_0 : India has not benefitted from China Plus One Policy.
 - H_1 : India has benefitted from China Plus One Policy.
2. Hypothesis 2:
 - H_0 : Government Initiatives has not helped India leverage benefit from China Plus One.
 - H_1 : Government Initiatives has helped India leverage benefit from China Plus One.
3. Hypothesis 3:
 - H_0 : Covid-19 has not provided an impetus to the China Plus One strategy.
 - H_1 : Covid-19 has provided an impetus to the China Plus One strategy.

Review of literature

For this research paper, the author has referred to the following books, research articles and newspaper articles.

- Kumar Bhaswar, in his newspaper article What is China Plus One Strategy? of the Business Standard, published on July 26, 2022 has spoken about the China Plus One Strategy, finding out why India is struggling to register itself as a favourite investment destination and figuring out ways in which it can be made one.
- Enderwick Peter, in his research article A China Plus One Strategy: The best of both worlds?, published by the Auckland University of Technology, has written about the reasons behind adopting the China Plus One strategy and reasons behind decreasing the overdependence countries have on China and trying to look out for another place for investments.
- Kumar Bharat, in his newspaper article China Plus One is an opportunity for Indian firms in The Hindu, published on May 22, 2022 talks about how Indian firms can make most of this opportunity and discusses the ways in which the manufacturing sector can function to make most of this opportunity.
- Gandhi Hetal and Chaudhary Isha, in their newspaper article Factory of the World: How India can be a 'plus one' destination while reducing dependence of China, in the Times of India, published on 28 November, 2020 writes about the ways in which India can compete to try and emerge as a global manufacturing hub.
- OCHA (United Nations Office for the Coordination of Humanitarian Affairs), published on December 2, 2020 talks how Covid 19 has renewed a sense of urgency to support and encourage localization. It further goes on to discuss the importance of funding for the local players in the market and its expansion.

What is china plus one policy?

China-plus-one is a business strategy that encourages enterprises to diversify their operations beyond only China.

China is the largest manufacturer in the world and is

frequently referred to as "the factory of the world." Because of its affordable labour and production costs, skilled labour, and well-developed infrastructure, it has become a sought-after location for manufacturing. But as more developed regions move up the value chain and labour-intensive manufacturing moves inland, China's competitiveness and manufacturing profile are changing.

Due to the supply chain difficulties brought on by the epidemic and China's zero-Covid policy over the past year, businesses began to consider other places to invest. This was exacerbated by a container scarcity that was related to it, which led to confusion and impeded the flow of commodities. A data privacy regulation that outlined China's methods for data collection and storage was also introduced. Due to this, international technology firms reduced their presence in mainland China.

Diversifying manufacturing and production to new areas has gained popularity since the pandemic. Due to supply chain disruptions brought on by COVID-19 lockdowns, rising labour costs, and expanding strategic concerns about production concentration, this shift has gained new momentum.

Need behind china plus one strategy and its impact on india

Following the disruptions caused by COVID-19 and the escalating US-China trade tensions, multinational corporations have increased their efforts to implement the "China Plus One" strategy.

Due to its advantageous location, sizable domestic market, trained manpower, affordable labour expenses, India stands out as an appealing option. China plus one is a tremendous opportunity for the Indian manufacturers. Given the magnitude of Chinese exporters, it is going to be a big opportunity for India. We will still have to compete with other countries like Vietnam, Thailand, Malaysia when it comes to in core manufacturing sectors such as auto and auto companies, engineering, related products and chemicals.

It is very important to ensure that we build our own skill sets and invest in R&D, design and development will be

key in building a more competitive manufacturing space in India. It is very important for Indian companies to realize what worked in favour of China, what made global majors comfortable from sourcing from China was the reliability, timely delivery and low cost of production. Ease of doing business, single window clearances, labour reforms and quicker turnaround time will be imperative if India has to be seen as a viable destination. To give the customer the assurance that they can produce in volumes and scales that make economic sense for both the buyer and the seller, they will need to invest in exclusive capacity. This will require them to view this as a separate business opportunity. One of the best ways for India to make its mark in the international market is delivering high quality.

China was a global leader in a number of industries up until recently, including home textiles and cotton clothing, but with the shifting dynamics of the global supply chain, there has been a significant shift in its manufacturing strategy. China, unlike India or Pakistan, lacks a sufficient supply of cotton yarn, which has deterred some of their domestic giants from making more investments in this industry. India is anticipated to simultaneously move in to APIs and complicated pharmaceuticals. Additionally, as Chinese competitors lost ground and turned their attention elsewhere due to low value addition and wage pressures, a new universe of potential has opened up for the footwear industry in India and a few South Asian firms.

How covid 19 has accelerated china plus one

Businesses had no alternative plans for obtaining their finished goods or raw materials when the COVID-19 issue in China began. It served as a timely reminder to improve supply chain resilience in low-cost nations with access to reliable, efficient, and safe labour. Geopolitical tensions, trade disputes, tariffs, and rising labour costs in a developing Chinese economy have all had an impact on the strategy of diversifying manufacturing away from a China-only model. Among those attempting to diversify their concentration risk are local Chinese businesses.

India is in a comfortable economic position as a result of favourable demographics, geopolitical developments, and prior investments in human capital. even more so considering how the pandemic is affecting current supply

chains. Even worse, China's pursuit of a COVID-19 zero policy has only resulted in new supply shocks to the world economy.

Southeast Asia has long been the logical next stop for manufacturing that depends on low labour costs as the global economy struggles to return to normal and many corporate supply chains are not returning to where they were before the Covid-19 pandemic. Southeast Asia is emerging as a competitive alternative for many businesses because manufacturing costs there are still between 50 and 60 percent lower than in China. A lot of nations are also positioning themselves as Plus One options by offering grants and incentives.

Ways in which india can compete with china

Over time, it has improved and expanded its manufacturing capabilities, transitioning from producing inexpensive products to more sophisticated ones. However, international experts believed that China was at a crossroads even before the crisis as it was attempting to hold onto its cost advantage and core low-cost production base while also developing more advanced capabilities for advanced manufacturing. China is currently undergoing a number of changes as it attempts to maintain and improve its position as one of the most competitive countries in the world, according to the strategic recommendations in the World Bank China 2030 report.

It is going to be tough but the following steps should be taken:

1) Align with global quality standards of manufacturing:

Indian businesses should prioritise maintaining quality. Keep an eye on production procedures and tweak them until the cost-quality ratio is just right. The best ways to compete successfully with Chinese suppliers are through technological sophistication, high-quality labour and materials, and high-quality products.

2) Achieving scale:

Long-term contracts can be obtained by producing high-quality goods that are manufactured according to

specifications. The key inputs can be scaled up by local vendor development, which can also help translate economies of scale into lower prices

3) Deep penetration of local markets:

The domestic market offers room for innovation and sourcing. Any Indian player would make a big leap just by taking a thorough and in-depth look inside local markets, regardless of whether there are more affordable or closer options available. In many areas, including costs, speed, ability to deliver, variety, and credibility, local partners can be helpful.

4) Innovation:

New unmet wants are being suggested by customers. Companies are displaying a yearning for fresh collaborators and concepts. Therefore, the race to compete with China would benefit greatly from early and successful innovation. Don't forget that China has a good track record in integrated infrastructure, including expansive roadways and ports, quick and cheap labour, and sophisticated logistics.

5) Go for gaps:

In sectors like pharmaceuticals, chemicals, textiles, and healthcare, there are a lot of new opportunities. Finding an Indian manufacturer who can respond to any particular demand areas or supply chain components for a medical product, material, solution, or component can give you a significant advantage.

Government's role and actions

The Indian government has already made significant progress, particularly in enhancing business accessibility. The government has introduced a number of initiatives to promote domestic production, these initiatives are to encourage innovation, enable investments, and turn India into a powerhouse for global manufacturing.

Lower taxes have been used to encourage new ventures. The PLI programme is a major push for local manufacturing and technology localization, strengthening our own manufacturing. The PLI scheme hovers around incentivising companies on incremental sales generating from domestic production. PLI scheme will help build a

strong ecosystem in addition to attracting significant investments. The fact that supply-related problems rather than demand-related ones have imposed greater constraints on manufacturing.

In the past three to four months, numerous funds and projects for various industries, particularly SMEs (Small and Medium Enterprises), have been announced, allowing an Indian manufacturer to gain the financial and other advantages they currently require, both new and existing businesses are intended to benefit from these propulsion efforts. Further, signing of trade agreements with nations through India's diplomatic and strategic initiatives can assist in furtherance of exports and business. Loans offered at concessional rates enables businesses to invest in technology and equipment resulting in increased production. India should focus on scaling our MSME by building clusters for the one district one product strategy where MSME can share technology, expertise, labour and bring efficiency for mass production. Under the Atmanirbhar Bharat plan, the GOI has announced an expenditure of USD26,901 million for PLI schemes in the Union Budget 2021–22. This has been done to promote "Make in India" for 13 major sectors that have been identified, including white goods, food, textile, mobile phones, and electronics.

A survey by UBS suggests that 20-30% of manufacturing will be leaving from China. Due to its competitive advantage across a number of industries, favourable production factors, hospitable business environment, and encouraging government policies, India is probably the next best candidate to profit from this altered situation. The government had already taken steps to encourage domestic production before COVID-19, such as lowering corporate tax rates, Atmanirbhar Bharat, and other initiatives.

Challenges

Even though the Indian government has made great strides in recent years to improve India's ability to participate in the global supply chain, considerable reforms are still required. Banking still has a lot of issues. Regarding the degree of policy stability in the context of the tax system, capital account system, and financial markets, there are still some questions.

Another important consideration is that India is not the only option; rivals from Asia, such as Thailand, Indonesia, Malaysia, the Philippines, Vietnam, and Bangladesh, are also attempting to increase their influence in international supply chains. As a result, India lacks a level playing field. India needs to compete, and doing so successfully requires some additional reforms.

Laying forth a plan for the many public sector firms that are still not doing well is one of India's other top objectives. One-time privatisation of many of these businesses is definitely not in the cards, but tightening budgetary restrictions and enhancing corporate governance would undoubtedly make these businesses more appealing to purchasers in the future and less expensive to operate in the short term.

The idea that India will replace China as the centre of global manufacturing is more wishful thinking than reality; it is motivated more by geopolitics than by smart economics. India simply lacks the amount of integration into the GVCs that would allow it to even get off the ground. And other emerging Asian nations, including

Vietnam, are far surpassing India in snatching up any GVCs that are moving out of China.

Conclusion

Referring back to the hypothesis stated in the former section of the paper, it can be concluded that (See table):

As it can be deduced from the analysis above that China plus one policy presents great opportunities for India. An overview of the China-Plus-One strategy, which is a frequently debated business trend in which multinational corporations attempt to lessen their reliance on China by diversifying their global supply chains, has been provided in this paper. We have argued that a China-Plus-One strategy benefits economies in the Asian region, including India, as well as multinational corporations. It is also clear that this strategy will help countries reduce their overdependence on China and look out for other potential manufacturing hubs. Further, to provide impetus to this shift in global manufacturing and smoothen out the shock in global supply chains caused by this reallocation, the GOI Initiatives like PLI and Export Duty reduction.

NULL HYPOTHESIS	ALTERNATE HYPOTHESIS	RESULTS
China plus one policy has not impacted India.	China plus one policy has impacted India.	Alternative hypothesis is deduced to be valid. As it can be seen how this policy has had various impacts on India and has affected many sectors like the manufacturing sector, pharmaceutical sector, etc.
Government Initiatives has not helped India leverage benefit from China Plus One.	Government Initiatives has helped India leverage benefit from China Plus One.	Alternative hypothesis is deduced to be valid. As it can be seen how several initiatives taken by GOI have fast paced the investments coming to India reflected by the huge FDI Flows.
Covid-19 has not provided an impetus to the China Plus One strategy.	Covid-19 has provided an impetus to the China Plus One strategy.	Alternate hypothesis is deduced to be valid. As during the Covid 19 pandemic countries realized of their overdependence on China and the need to diversify the business to other destinations.

Furthermore, the early onslaught of Covid in China in December'2019 and the Covid Zero Policy of CPC, resulted in complete shutdown of Wuhan, bringing shocks to supply chains of several multinational companies and impacting several economies even before they had their first covid cases. This made several countries realise the need of diversifying their supply chains and reducing their overdependence on China.

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Planning finances for Retirement- A Study of Working Women in India

Dr. Jagruti Darji

Abstract:

Investment is the way to utilise savings which are kept idle. The motive of doing investment is to get wealth maximisation or regular return or both. While doing investment one is concern about safety of money with profit. Majority of working women are doing investment after taking information from various sources. The investment process is done by themselves or by someone else. When the investors choose the investment avenues, they take into consideration various factors such as risk, return, time etc. Factors are the features which lead any activity. In case of investment there are many factors which govern the decision of investment. These factors are social, economic, cultural and sometime behavioural. Studying, exploring and understanding the factors, helps to determine the investment behaviour of one. Investment is the way to have financial growth. Factors of investment are different in different gender i.e. men and women. In case of women investor the factors are mainly dominated by social and cultural one. Women investors in large do not take risk while doing investment. And in case of financial planning for retirement there are no efforts take for it.

Introduction

ECONOMIC growth of a nation is driven by saving and its transformation into investment. This ultimately leads to affect life of people of a country. An investment is done from savings. This is applicable to countries, companies and individuals also. Investment is that part of saved money which is employed in different avenues with an aim to earn future return. The return may be in the form of interest, dividend, profit, or rent derived from investment made in security or property. There are different types of investments such as fixed and recurring deposits, post office saving schemes, Public Provident Fund, bonds, stocks, mutual funds, real estate etc.

Investment is being done, inter alia, by both men and women. Most of the men prefer to invest in fixed deposits, equity shares, mutual funds, and real estate. They invest with the aim to get appreciation in capital, wealth creation, for retirement purpose, and education & marriage of their children. Women save from their earnings and savings by controlling household expenses.

Mainstreaming the rights of older women and men age differently. The problems of elderly women are exacerbated by a lifetime of gender based discrimination, often stemming from deep-rooted cultural and social biases. It is compounded by other forms of discrimination based on class, caste, illiteracy, unemployment due to lack of skills, and marital status. Patriarchal hierarchy and access to property rights are also discriminatory. Burdened with household chores for a longer span of time compared to older men, older women do not have time for paid work, leisure or recreational activity. It has also been observed that women experience proportionately higher rates of chronic illness and disability in later life than men. Women seem to carry a greater burden of non-communicable diseases and experience, lower social and mental health status, especially if they are single and/or widowed. Over 50% of women over age 80 are widows. Elderly women and their problems need special attention as their numbers are likely to increase in the future and, given the multiple disadvantages they face in life, they are likely to be grossly unprepared to tackle the various challenges of survival. More women than men face the prospect of being dispossessed, abandoned and

rendered destitute by their own family members, as also by other unscrupulous elements in their immediate environments; the plight of older women becomes the third area of critical concerns. Healthy lifestyles and retirement readiness go hand-in-hand. Workers who engage in multiple healthy activities have a higher retirement readiness score than those who do not.

Financial planning is the process of making arrangements from the earnings to meet financial goals over a period of time. This planning is done through prioritisation of needs vis-à-vis the scope of incomes and savings. A correct financial planning helps to fulfil financial requirements on time and in the settled manner.

Literature review

In view of Lynch Merrill (2018) - Women are now more financially secure compared to previous time. But still there are many cases where women are not taking financial decisions. The financial independent and financial empowerment is still in progress. There are many factors which has challenged their financial independence. To improve the position of women in financial decision making there is need to understand the challenges, perception, and awareness among women. With the improvement in knowledge, financial independence and awareness the financial decision making status of women will improve.

According to Roy Blessy & Jain Ruchi (2018) women are not aware and are not prepared for getting information about financial market. This ignorance behaviour may be due to various reasons like no information, no motivation, no awareness among peer. And all these factors are stopping women to get involved in financial planning for future. They are concerned about immediate future and current requirement, they do not want to invest hard earn money and taking risk.

In view of Singh Chetna & Raj Kumar (2017) in a country like India, poverty and unemployment are the main issues faced by population. In such situation, giving financial literacy is kept aside. Working women, are more engaged in saving and do not invest, and if even they invest they prefer to invest in fixed deposit, gold; traditional area of investment. Poverty and unemployment are the main hurdles to economic growth of countries. Whereas in

develop countries women are more financial sound and aware about the importance of financial planning and literacy.

According to Ritu Gupta, Sudeepa Pradhan (2017) the advertisements indicated self-reliant retirees, which is a desired state in retirement. The advertisements show financial management but it is not clear how this is achieved. The goal of these advertisements was to motivate individuals watching to plan for retirement to become financially independent.

According to Naidu (2017) - It is found in various studies that the level of financial literacy is very low. Still there is no emphasis given towards awareness regarding financial planning and financial literacy. In case of women and young population, they do not have enough knowledge & guidance of financial planning.

In view of Brown Jennifer and Lessler Joelle (2016) - The participation of women in workforce has increased over a period of time. Women may work for longer time to have sufficient conditions for retirement or pension plans. Majority of women are engaged in part time work, work from home or job for short period of time. This kind of employment do not give any guarantee of retirement plans, pension etc. The eligibility of pension and other retirement benefits depends upon the duration of employment of the employee.

Objectives of the study

4.1 To identify the factors influencing in choice of Investment preference by working women in Mumbai Region.:

4.2 To analyse the factors influencing choice of savings preferred by working women in Mumbai Region:

4.3 To identify the impact of investments and savings by working women in Mumbai Region on retirement corpus

Hypothesis of the study

In the light of the above-cited objectives, the researcher for the present study has set the following hypotheses.

H0- There is no significant difference between long term financial planning and short term financial planning for the investment made by working women in Mumbai Region.

H1- There is significant difference between long term financial planning and short term financial planning for the investment made by working women in Mumbai Region.

H0: There is no association between investment of savings and investment made for retirement corpus.

H1: There is an association between investment of savings and investment made for retirement corpus.

H0: There is no association between investment for retirement planning and investment made for retirement corpus.

H1: There is an association between investment for retirement planning and investment made for retirement corpus.

Research methodology

The present study is an empirical study based on the responses of 200 working women in the city of Mumbai. The data collection is done by constructing a structured questionnaire, where in the google link was later circulated to the respondents. The data collected so was analysed with the help of excel and SPSS and conclusions were drawn. The working women were from different fields such as education, Government sector, corporate sector, etc. The primary criteria to select the respondents were just that they have basic income facilities. Only those women who are involved in the formal employment status were chosen for the study. The responses were collected from period of November 2022 to December 2022.

Data analysis

The primary data was collected from 200 respondent from Mumbai region. All were the working women.

Financial planning is important for city like Mumbai according to 196 respondents i.e. 98 percentages of total respondents. And 4 respondents do not give importance of financial planning. Financial planning gives estimate regarding the future need of savings of money.

Table 1: Need of Financial Planning in fast city life of Mumbai

Financial planning is of utmost important in fast city life like Mumbai	Total
Yes	196
No	4
Total	200
Source: Compiled from Primary data.	

There are 184 respondents who do investment i.e. 92 percentages of total respondents. There are 144 respondents who do planning regarding investment i.e. 78 percentages and 40 respondents do not plan before doing investment i.e. 22 percentages of these respondents. The respondents who do planning of investment, among them 108 respondents are married i.e. 75 percentages and 36 respondents are single i.e. 25 percentage of respondents. Married women do planning before doing investment from their savings as they are planning for future expenses which are known and also for unknown expenses.

Table 2: Planning of Investment by working women respondents

Plan before Investment	Marital Status		Total
	Single	Married	
Yes	36	108	144
No	8	32	40
Not Applicable	8	8	16
Total	52	148	200
Source: Compiled from Primary data.			

6.1 Hypothesis testing

H0: THERE IS NO SIGNIFICANT DIFFERENCE BETWEEN LONG TERM FINANCIAL PLANNING AND SHORT TERM FINANCIAL PLANNING FOR THE INVESTMENT MADE BY WORKING WOMEN IN MUMBAI REGION.

H1: THERE IS A SIGNIFICANT DIFFERENCE BETWEEN LONG TERM FINANCIAL PLANNING AND SHORT TERM FINANCIAL PLANNING FOR THE INVESTMENT MADE BY WORKING WOMEN IN MUMBAI REGION.

As the data collected were categorical and measured as nominal scale, average method was applied to test the hypothesis for the study. Table no. 5.11 describes the test

Table 3 : Factors influencing in choice of Investment Options of working women respondents

Factors	Marital Status	Least Important	Less Important	Neutral	More Important	Most Important	Weightage Product	Weightage Average
Reputation of the Company	Single	0	0	12	16	24	1650	4.23
	Married	0	16	24	32	76	4590	4.14
Peer Pressure	Single	8	0	28	16	0	1170	3.00
	Married	24	36	48	40	0	3000	2.70
Family Pressure/Dependent Family Members	Single	8	4	16	16	8	1260	3.23
	Married	12	20	56	48	12	3540	3.19
Future need/Old Age/ Retirement	Single	4	4	16	12	16	1410	3.62
	Married	12	4	32	56	44	4200	3.78
Information about high and assured returns in long run	Single	0	0	16	16	20	1590	4.08
	Married	0	20	24	40	64	4440	4.00
Strong Financial analysis as per need	Single	0	0	24	8	20	1530	3.92
	Married	4	8	32	44	60	4440	4.00
Tax Savings	Single	0	0	12	20	20	1620	4.15
	Married	0	4	12	76	56	4710	4.24
Favourable Market Condition for investment	Single	0	0	16	20	16	1560	4.00
	Married	0	12	32	60	44	4350	3.92
Less risky option of investment	Single	0	4	12	28	8	1470	3.77
	Married	0	12	36	44	56	4410	3.97
Job Security	Single	0	0	8	28	16	1620	4.15
	Married	0	12	40	60	36	4230	3.81
Habit of savings and investment	Single	0	0	12	32	8	1530	3.92
	Married	0	8	28	68	44	4440	4.00
Fear of uncertainty	Single	0	8	8	24	12	1470	3.77
	Married	0	4	60	64	20	4080	3.68
Total	Single						3.82	
	Married						3.79	

Table 4 : Testing Hypothesis

Long Term		
Investment Options	N	Average
Gold/Gold Scheme	80	75
Mutual Funds – SIP	124	
Insurance – Term Plan	124	
Insurance – Others	44	
Real Estate	56	
Stock Market	56	
Investment Funds - For Children	52	

Investment Funds - For Retirement	64	
Short Term		
Investment Options	N	Average
Recurring Deposits	104	96
Fixed Deposits	156	
Mutual Funds - Tax Savings	104	
Mutual Funds- General	52	
Insurance – Mediclaim	136	
Investment Funds – Other	24	

results of averages for the testing of Hypothesis and results of the same

As per above table there is significant difference in average number of respondents planning for investment out of savings for long term i.e. 75 and short term i.e. 96. Thus null hypothesis stand to be rejected. Thus, there is a significant difference between Short term investment and long term investment made by the working women in Mumbai. It has been concluded through Inferential Analysis that, working women are planning more for short term as compared to long term investment.

H0: THERE IS NO ASSOCIATION BETWEEN INVESTMENT OF SAVINGS AND INVESTMENT MADE FOR RETIREMENT CORPUS.

H1: THERE IS AN ASSOCIATION BETWEEN INVESTMENT OF SAVINGS AND INVESTMENT MADE FOR RETIREMENT CORPUS.

As the data collected were categorical and measured as nominal scale, Non parametric test (Chi Square test) was applied to test the hypothesis for the study. Table describes the test results of Chi Square Test for the testing of Hypothesis and results of the same.

Table 7: Test Statistics		
	Any avenues of investment which is building up any retirement corpus	Investment of Savings
Chi-Square	433.200a	1058.400b
Df	2	1
Asymp. Sig.	.000	.000
a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 500.0. b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 750.0.		

As per above table, As sig. value is less than 0.05 (at 95percent level of significance) i.e. 0.000, thus, there is an association between any avenues of investment which is building up any retirement corpus and Investment for savings. It has been concluded through Inferential Analysis that avenues of investment which is building up any retirement corpus is dependent on Investment for savings.

H0: THERE IS NO ASSOCIATION BETWEEN INVESTMENT FOR RETIREMENT PLANNING AND INVESTMENT MADE FOR RETIREMENT CORPUS.

H1: THERE IS AN ASSOCIATION BETWEEN INVESTMENT FOR RETIREMENT PLANNING AND INVESTMENT MADE FOR RETIREMENT CORPUS.

As the data collected were categorical and measured as nominal scale, Non parametric test (Chi Square test) was applied to test the hypothesis for the study. Table describes the test results of Chi Square Test for the testing of Hypothesis and results of the same.

Table 8: Test Statistics		
	Any avenues of investment which is building up any retirement corpus	Retirement Planning
Chi-Square	433.200a	38.400b
Df	2	1
Asymp. Sig.	.000	.000
a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 500.0. b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 750.0.		

As per above table, As sig. value is less than 0.05 (at 95percent level of significance) i.e. 0.000, thus, there is an association between any avenues of investment which is building up any retirement corpus and retirement planning. It has been concluded through Inferential Analysis that avenues of investment which is building up any retirement corpus is dependent on retirement planning.

Recommendation

- In general women are having long life than men. In such condition, working women must understand that the retirement planning and retirement investment make them independent rather than depending upon others. And this message can be spread by the employer, government agencies, investor education societies and peer.
- There is no pension benefit to the employees of private

companies and in case of Government Company also its limited. In such condition there is a high need of self-enrolment in pension plans. There are many insurance companies who are providing pension plans. The working women need to enrol themselves in such pension plans.

- c. The importance of pension plans need to convey to the working women by financial advisors, spouse, family members, peers and friends. The pension plans should not be only termed as tax saving tool but also as support for future post-retirement life need of money.
- d. Advertisements are the most effective manner to create impact in the minds of investors regarding importance of investment. There is a need to show women as decision maker or participant in making decision of taking retirement planning and doing investment in retirement funds.
- e. Advertisements must portrait the post retirement life of the individual as smooth as is having during his/her working life. The importance of healthy, good and comfortable post retirement life must be emphasised in advertisement so that women take much interest in taking investment funds for remittent and participate in creating retirement corpus.
- f. Participation of Media will play important role in spreading awareness about the retirement corpus and retirement planning. Media including print and television commercials. Commercials showing the women as financial decision maker can improve the participation of women in making financial decision and taking investment decision
- g. The retirement planning and creation of retirement fund should be started at soon as possible by the working women. The decision of taking investment funds related to retirement should not postpone till the age of retirement. When the working woman starts early investment for retirement, she will have sufficient fund for post- retirement life.
- h. Women do investment but more in conservative way. They invest in secured investment option such as post office, bank fixed deposits etc. While investing

there is no long term saving for retirement purpose. Awareness is required for creating retirement corpus with new investment products.

- i. Financial literacy is an important tool for making good retirement income. Many women know about the importance of savings and investment. The information regarding diversion of investment towards retirement is an essential step.
- j. Financial market is changing rapidly and with this change of financial market the responsibility of individual has increased. This change in financial market especially in area of retirement fund has taken many folds. The women need to get correct information of this changing financial market.
- k. There is no specific retirement plan or investment product specifically for working women at domestic level. Giving specific tax benefit or return benefit to women through investment for retirement planning can boost their participation in investment.

Conclusion

Factors are the governing elements which affect any act of decision. There are many factors which are generally deciding the investment by women. There are many factors which are common between married and single women while taking decision of investment. Such as return on investment, fear of uncertainty, peer -pressure whereas factors such as future retirement need of money, dependent responsibilities, and tax savings are having different intensity on investment decision. Women tend to be more conservative investor; they tend to rely on others for taking investment decision like on spouse, father, brother and professionals. Even working women depends on others for taking financial decision for themselves.

The financial literacy is low among the women as compared to men in general. Women do savings whether working or non- working, married or unmarried. The savings and investment decision, choice change with financial literacy i.e. financial information about investment. The financial literacy which paly the major role in financial planning and investment is lower among women compared to the required.

The next most important factor is peer pressure in process of financial decision making by working women. With the change in medium of communication and digitalisation the peer pressure has increased. With increasing use of social media the influence of peer is increasing on financial decision making of working women.

Understanding the factors can help the investment companies to make understand women to do investment. There are some common factors which are commonly believed in case of women investors.

Investment pattern indicated the selection of investment avenues i.e. various investment products. The selection of investment avenues is influenced by many factors. The investment pattern of an individual shows its choice of investment avenues, expectations from investment, risk bearing capacity etc. Investment pattern may change after some times as the investor become more financial literate over a period of time.

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Analysis of consumer behavior and preferences with respect to AI induced digital marketing

Dr. Shamim Sayed, Prof. Mohammad Ibrahim Shaikh

Abstract:

The potential of artificial intelligence (AI) in marketing is enormous. It helps to increase the number of information and data sources, enhance the data management capabilities of software, and create complex and sophisticated algorithms. AI is altering how businesses and customers communicate with one another. The type of business and the website's functionality have a big impact on how this technology is used. Marketers may now give customers more of their attention and respond to their requirements immediately. Thanks to the data gathered and produced by its algorithms, AI enables them to swiftly decide what content to target customers with and which channel to use when. When AI is used to personalise user experiences, users are more at ease and more likely to purchase what is being offered.

A kind of artificial intelligence called machine learning (ML) enables computers to analyse and interpret data without having to be explicitly programmed. Additionally, ML helps people solve difficulties effectively. As more data is given into the algorithm, it learns and becomes more efficient and accurate. Relevant articles on the use of AI in marketing have been found for this study on multiple platforms. Following the reading of these papers, the paper's theme was established. This essay aims to examine consumer behavior and preferences with respect to AI induced digital marketing. An effort is taken to observe what are the reactions of consumers with respect to artificial intelligence.

Keywords: Artificial intelligence, Machine learning, Digital Marketing

Introduction

IN the long run, Artificial intelligence (AI) will be a crucial component of every business organisation on the planet. Significant changes in the AI landscape are reflected in the latest automation trends led by AI. It is visible in the way that thoughts, interests, and investments have changed in the area of enterprise adoption of AI. Given that this technology is advanced enough to recognise faces and objects, numerous business applications are greatly affected. Facial recognition can be used to identify people for security concerns, whereas object detection can be used to separate and analyse photos. Artificial intelligence (AI) treats human photos like cookies, enabling more individualised services

depending on client preferences. Some companies are experimenting with facial recognition to identify their clients' moods and then propose the right products based on that information.

In digital marketing, AI is largely concerned with lead conversion and user retention. With the use of perspective AI chatbots, clever email marketing, interactive web design, and other digital marketing services, it can point a user in the direction that is consistent with the objectives of the company. The effect of AI on digital marketing is dependent on a number of things. A branch of AI called machine learning (ML) is concerned with computer programmes that access data and utilise it to learn on their

own. It gathers information from a variety of sources, including websites, menus, online reviews, and social media accounts. The information is then utilised by AI to create and deliver audience-relevant content.

Objectives of the Study

- * To assess the level of awareness amongst consumers with regards to Artificial Intelligence.
- * To determine the consumer preference with respect to use of Artificial intelligence by companies.
- * To identify whether consumers trust companies using artificial intelligence with their personal information.

Scope of the study

This study focuses on consumer behavior and preferences with regards to Artificial Intelligence induced digital marketing. This study also focuses on analyzing consumer awareness with respect to Artificial intelligence and Machine learning induced digital marketing and trust levels of consumers with the companies using these tools and they rely on storing and analyzing consumers information.

Research Methodology

- * Source of data collection
Primary Data: Primary data was collected through a structured questionnaire.
Secondary Data: Books, journals and web-sites
- * Sample Unit: General Population
- * Sample Size: 139
- * Sampling Technique: Convenient sampling

Statement of the Problem

Analysis of consumer behavior and preferences with respect to AI induced digital marketing

Sampling Plan

Questionnaires were filled by 139 respondents out of which 82 were females and 57 were males.

Hypothesis of the study

Hypothesis 1

H0- Consumers are aware about Artificial intelligence and Machine learning used in digital marketing

H1- Consumers are not aware about Artificial intelligence and Machine learning used in digital marketing

Hypothesis 2

H0- Consumers find Artificial intelligence and Machine learning useful while online shopping

H1- Consumers do not find Artificial intelligence and Machine learning useful while online shopping

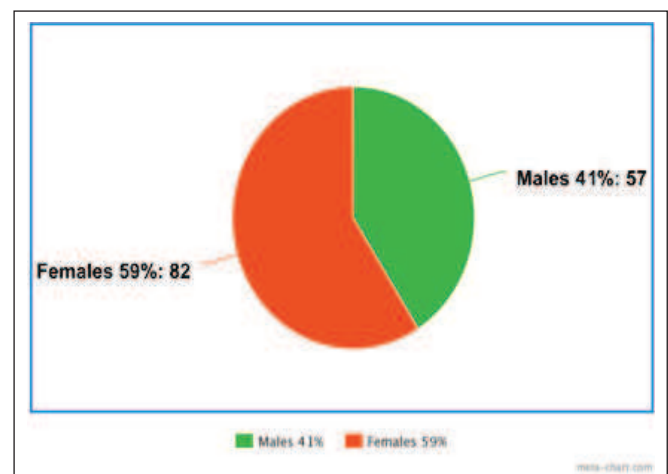
Hypothesis 3

H0- Consumers are comfortable with companies storing their personal information to be utilized for Artificial intelligence induced digital marketing

H1- Consumers are not comfortable with companies storing their personal information to be utilized for Artificial intelligence induced digital marketing

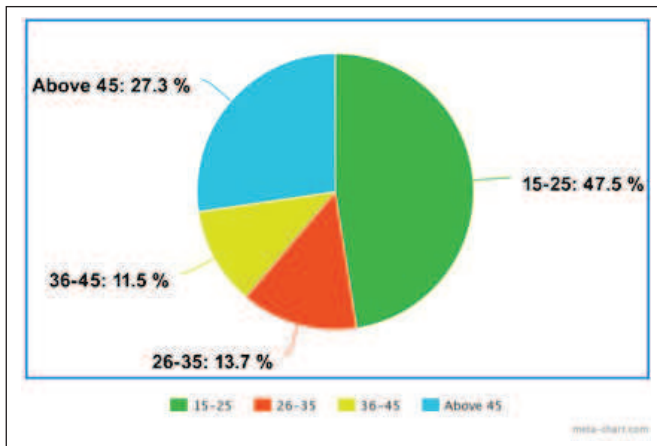
Data analysis and interpretation

Gender



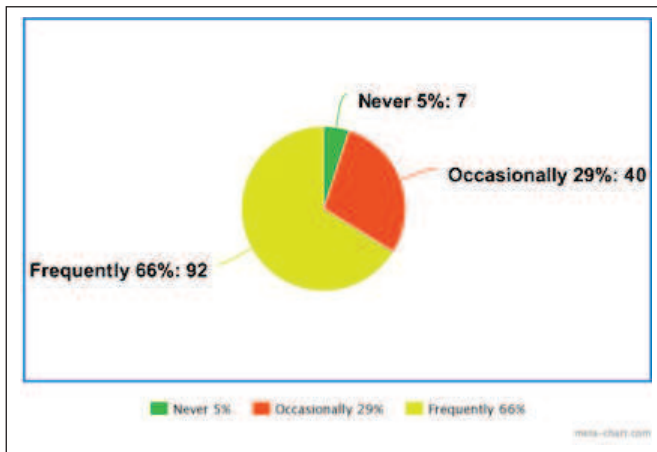
The questionnaire was administered by 139 respondents out of which 82 are females which constitute 59 % and 57 respondents are males which is around 41%.

Age



The questionnaire was administered by 139 respondents. Age distribution is shown in the above diagram.

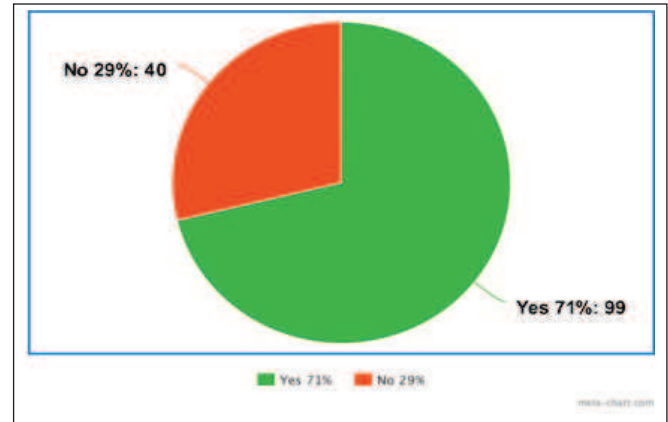
How often have you searched for a product on some shopping website and then later seen ads of the same product while browsing or while using other platforms like instagram?



The questionnaire was administered by 139 respondents out of which 92 respondents have experienced customized marketing frequently, 40 respectively have experienced it occasionally and 7 have never experienced customized marketing.

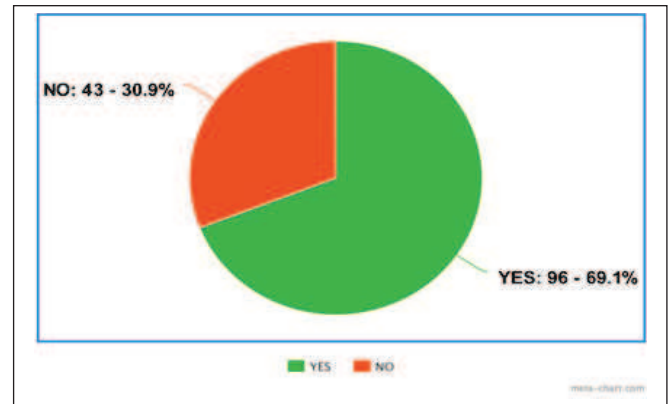
Are you aware of a phenomenon called customized marketing in online shopping which uses Artificial intelligence and machine learning?

The questionnaire was administered by 139 respondents out of which 99 respondents are aware about Artificial intelligence induced digital marketing and 40 respondents are not aware about it. Since more people are aware about



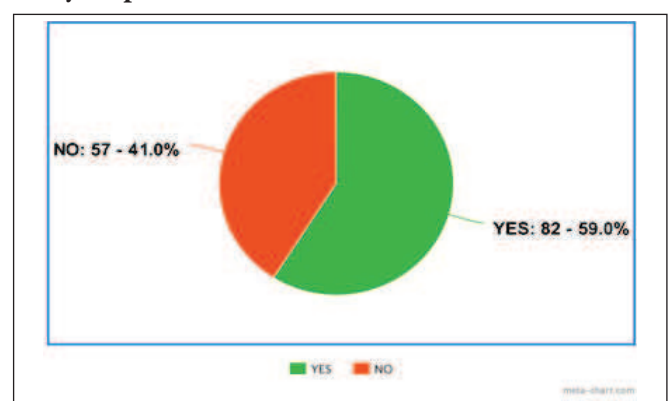
Artificial intelligence and Machine learning induced digital marketing, null hypothesis is accepted.

When you experience customized marketing. Does your urge to buy the product increase?



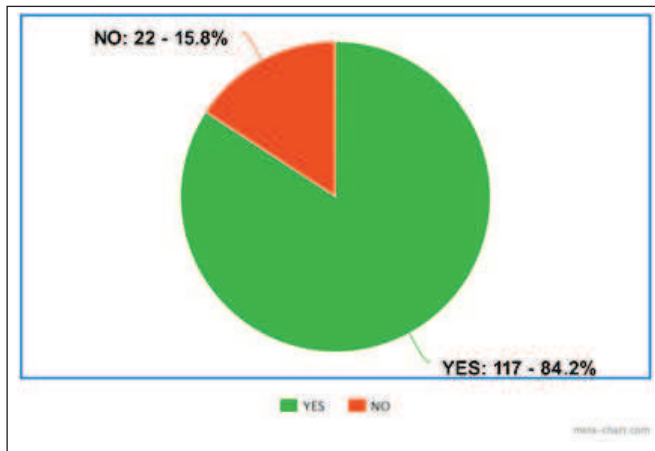
The questionnaire was administered by 139 respondents out of which 96 respondents mentioned that their urge to buy product increases if they experience customized marketing and 43 respondents did not experience any increase in urge to buy the product.

When you experience customized marketing. Are you likely to spend more?



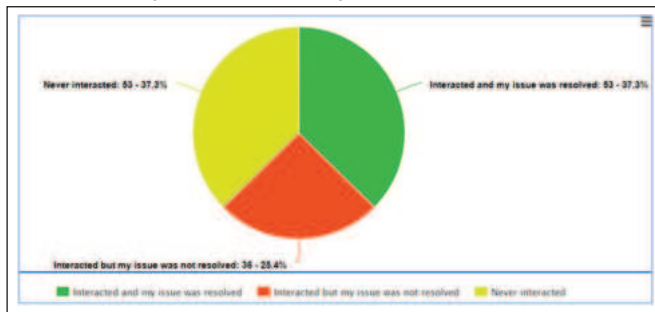
The questionnaire was administered by 139 respondents out of which 82 respondents feel that they are likely to spend more when they experience customized marketing and 51 respondents feel that it has no effect on their spending.

Do you feel that customized marketing is useful to you as a consumer?



The questionnaire was administered by 139 respondents out of which 117 feel that customized marketing is useful to them as consumers and 22 respondents feel that it has no use. Null hypothesis is accepted.

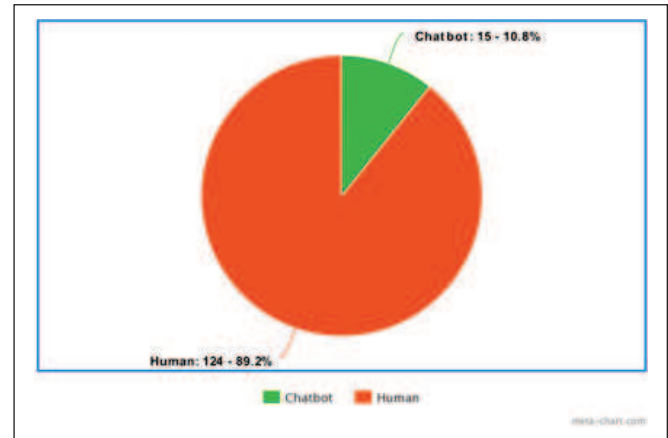
Have you interacted with a chatbot on any website? If Yes, were they able to resolve your issue?



The questionnaire was administered by 139 respondents out of which 53 respondents have interacted with a chatbot and their issue was resolved. 36 respondents have interacted with a chatbot but their issue was not resolved and 53 respondents have never interacted with a chatbot.

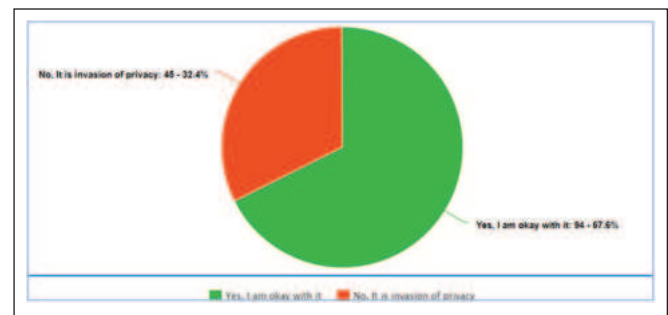
Between a chatbot and a human, what would you prefer?

The questionnaire was administered by 139 respondents



out of which 124 preferred a human for interaction and 15 respondents preferred a chatbot.

Are you ok with websites storing your personal data to provide you with a better shopping experience using Artificial Intelligence?



The questionnaire was administered by 139 respondents, out of which 94 respondents had no problem with companies storing their personal information for the purpose of Artificial induced digital marketing and 45 respondents mentioned this as invasion of privacy. Null hypothesis is accepted.

Conclusion

From the above findings we can conclude that customers are well aware about the use of Artificial intelligence and Machine learning in digital marketing so that companies can provide efficient services to their customers. Customers are also finding it useful since they only see results that are customized for them. Customers are also comfortable with companies storing their personal data for this purpose. Companies are advised first to have proper disclosure and secondly to store data responsibly as data breach and hacking are very common nowadays.

Limitation

- A: Study is performed in Mumbai city, therefore geographic limitation exists, generalization of results is possible in this case.
- B: If this study is extended to other cities a more accurate analysis is possible.
- C: 47.5% respondents are between the age of 15 and 25, therefore even distribution of age would have helped in a better analysis.
- D: This particular topic is fairly vast and more research is needed to form any concrete opinion.

Suggestions

- A: Companies should use artificial intelligence and machine learning to provide customers with a customized experience as customers are aware about it and are also comfortable with it.
- B: Companies should

make sure that the data they are capturing is minimum and they are keeping it secured.

- C: Companies should keep provision of both chatbots and humans to provide customers with a better experience.
- D: While online shopping we should exercise caution as the urge to spend is more in case artificial intelligence is used.

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A study on role of entrepreneurship education & Its impact on undergraduate students to pursue entrepreneurship

Dr. Saudah Khatri, Gahna Ramchandani², Anamika, Purva Sharma², Koshika Lalwani

Abstract:

The study examines the impact of entrepreneurship education on undergraduate students' motivation to pursue entrepreneurship and the effectiveness of college entrepreneurship cells in providing practical experience. The research aims to understand the role of initiatives such as Start-up India, Skill India, National Incubation Center, and Atal Innovation Mission, implemented by the Government of India in promoting entrepreneurship education and how it can guide student-driven startups to success. Data is collected through a survey method to analyze the relationship between theoretical education and practical experience, opportunities provided and level of motivation. The study also includes a cost-benefit analysis of implementing entrepreneurship education in undergraduate campuses in Mumbai. The research finds that entrepreneurship education significantly increases motivation to pursue entrepreneurship and the initiatives play a vital role in providing practical experience, increasing the potential of student-driven start-ups to contribute to the economy.

Keywords: entrepreneurship education, undergraduate students, entrepreneurial mind-set, student-driven start-ups, entrepreneurial ecosystem

Introduction

ENTREPRENEURSHIP education today is extremely popular amongst the youth. It has been found that, 2 out of every 5 students are keen and engrossed in starting their own organization due to its captivating attributes by seeing their own relatives or close friends, and making their dream come true. However, it is decided that unless we create more entrepreneurial-centric classes soon, a large number of shortcomings, such as a lack of funding and lack of assistance, are perceived as a barrier, especially in India. As unemployment cases sharply increase, especially in the wake of the major Covid 19 Pandemic situation, we would need a swift fix. In an uncertain climate, entrepreneurship education is crucial because it may help students obtain the insights necessary to identify and create opportunities for entrepreneurs as well as the skills necessary to effectively launch and run their own businesses.

Studies also demonstrate that entrepreneurship education has made significant improvements to the current research and teaching methodologies. Despite this, there is a pressing need to enhance and modify the curriculum in accordance with market demands in order to impart more pragmatic teaching solutions than theoretical ones and so increase employment chances.

Objective of the Study

The objectives of this study are:

- To study the effectiveness of entrepreneurship education on a student's entrepreneurial intentions.
- To understand the role of college entrepreneurship cells in motivating the students to develop an entrepreneurial mind-set.
- To analyse the student's level of motivation to have their own start-up ventures.

- To determine the resources needed by undergraduate colleges for encouraging student start-up ventures.

Scope of the study

This research will show how influencing is entrepreneurial education for making decisions to pursue entrepreneurship. It will put light to what extent graduate colleges can be motivated by entrepreneurship education so that they can launch their startups or business ideas. It depicts how theoretical entrepreneurship education and practical experiences provided by the entrepreneurship cells can guide innovative minds to allocate all the resources needed for ventures.

Research Design & Methods/ Research Methodology:

An important part of research specifically including procedures and practices to classify, segregate and analyse details of the selected study is research methodology. The overall summary and idea of any research are identified by our team in the research methodology segment of the paper.

The research methodology used in the study includes methods of:

Sources of Data Collection:

- I) Study Methods – The research on entrepreneurship education for undergraduates focuses on both Quantitative as well as Qualitative research methods including running surveys, interviews; ranging from the technical, jargon terminologies and language to factual number crunching and statistical figures.
- II) Primary Data - Primary data includes information collected by the team through structured questionnaires, framed interviews, surveys and polls. Primary data accounts for 75 percent of our concerning research to conclude a non-biased research judgment.
- III) Secondary Data - Journals, newspapers, government records and websites. All the secondary data collected for our project is a collection of information done by existing researchers and scholars.

IV) Sample Unit – Our sample unit is undergraduate college students of Mumbai. To study a population for concluding, narrowing down the research is crucial. It helped us explore the topic in greater detail, providing specific and on-point solutions, and also focus and stay in the zone.

V) Sample Size – 100: Determining the sample size was critical to have accurate results. We refrained from considering sizes too small or too big as it may have hindered the accuracy of the results. In addition, the chosen parameters were acceptable considering the location restricted to a certain city, in our case, Mumbai.

VI) Sampling Technique - Convenient Sampling. The method helped provide us with ease, convenience, reduced rubrics, quick collection of information, and minimum to no investment charges. Why sampling technique is significant- Sampling techniques help in determining the accuracy of the research outcomes.

The above techniques and methods have been most appropriate and suitable to answer all research-related work to conclude. Research Design and Methodology are similar facets covering alignment and structure of the carried out study. After careful and vigilant observation, brainstorming, narrowing, and scaling down of information we've concluded the research with an intention that it'll serve and be of at least use to the Undergraduate programs covering Entrepreneurship Education.

Hypothesis of the study

The hypothesis of the study is as follows:

Hypothesis 1

H0- Entrepreneurship Education does not contribute to the development of an entrepreneurial and innovative mind-set amongst students.

H1- Entrepreneurship Education does contribute to the development of an entrepreneurial and innovative mind-set amongst students.

Hypothesis 2

H0- College Entrepreneurship cells do not play an important role in motivating the students to have their own start-up ventures.

H1- College Entrepreneurship cells play an important role in motivating the students to have their own start-up ventures.

Data Interpretation and Analysis

Through a structured questionnaire the responses of 133 individuals were recorded in order to find out their views regarding their perception towards Augmented Reality. The

Analysis is as follows:

Survey results from Undergraduate Students of Mumbai Colleges

Table 1		
First Year	Second Year	Third Year
23 Counts	55 Counts	55 Counts

Table 2			
Questions	Yes	No	-
Whether college has an entrepreneurship cell	96%	4%	-
Whether the degree course syllabus provides for entrepreneurship education	84%	16%	-
Whether students are members of the college entrepreneurship cell.	60%	40%	-
Whether attending workshops, seminars and activities of the Entrepreneurship cell induced you to have your own start-up venture in the future.	49%	8%	48% (Maybe)
Entrepreneurship subject & practical training can enable a graduate to become an Intrapreneur and take an existing business to new heights	95%	5%	-

Table 2 depicts that around 96% of colleges have entrepreneurship cells. Around 84% degree course syllabus provides for entrepreneurship education which is a very positive sign for developing an entrepreneurial mind-set.

Table 3	
Reasons of Becoming an entrepreneur	
Becoming your own boss, you feel being an entrepreneur is a more fascinating career option	59%
Because you have a problem solving innovative idea in your mind	43%
Considering lack of employment opportunities, you decided to become job provider	26%
This career will give you the recognition and more money	18%
Because your college is providing feasible entrepreneurship education and mentorship support	11%
Learning entrepreneurship is easy and interesting as compared to other professional courses	10%
Not interested in becoming an entrepreneur	4%

Table 3 signifies that around 59% of the respondents believe that becoming your own boss, you feel being an entrepreneur is a more fascinating career option

Survey results from Entrepreneurship Cell Faculty members

A primary research survey was also conducted by interviewing the faculty members of entrepreneurship cells.

Facilities needed by the faculty mentors for better functioning

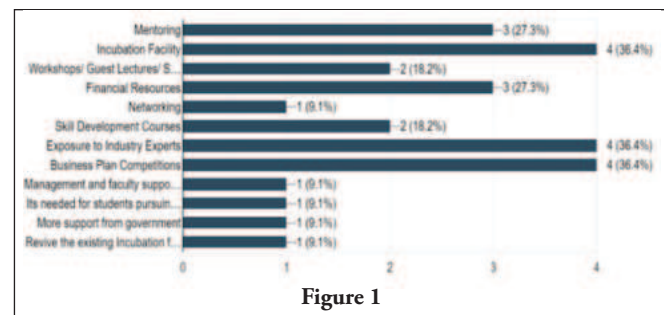


Figure 1

Faculty opinions for successful functioning and growth of a college entrepreneurship cell

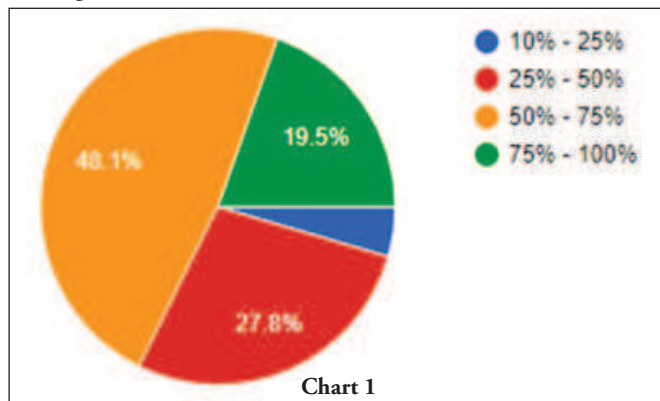
1. Passionate and trained faculty to lead and mentor students
2. Motivated and trained teachers
3. Committed staff member
4. Team spirit
5. Space and regulation making Entrepreneurship

education mandatory

6. Change in the policy standard and compulsory inclusion of e cell in academic institutions

Testing of Hypothesis 1

Whether Entrepreneurship Education contributes to the development of an entrepreneurial and innovative mind-set amongst students.



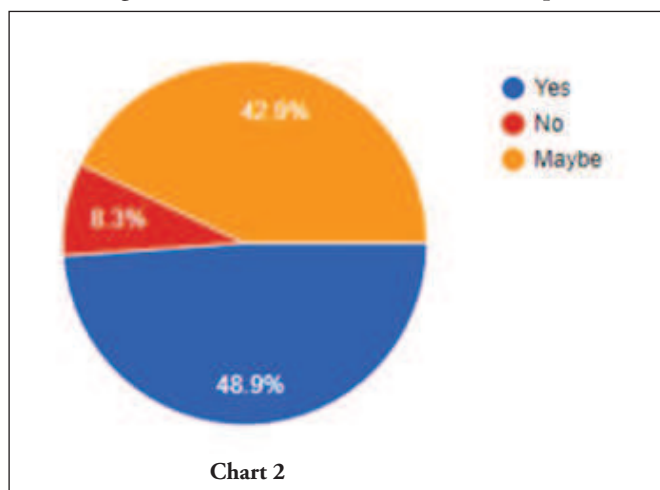
Considering the students in the category (50% - 75%) and (75% - 100%).

A Total of approximately 68% of the students feel that Entrepreneurship Education contributes to the development of an entrepreneurial and innovative mind-set amongst students.

Hence we reject the null hypothesis.

Testing of Hypothesis 2

Role played by College entrepreneurship cells in motivating the students to have their own start-up ventures.



A Total of approximately 48% of the students feel that College Entrepreneurship cells play an important role in motivating students to have their own start-up ventures.

Hence we reject the null hypothesis.

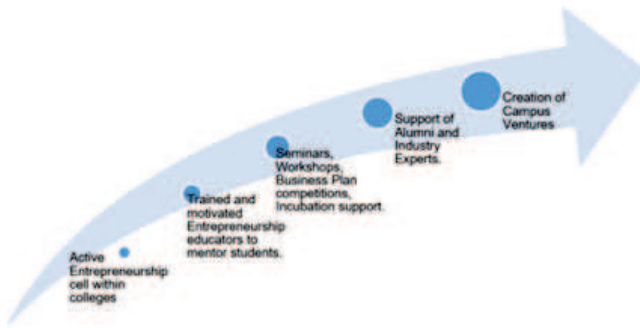
Findings of the Study

1. Students join entrepreneurship cells out of their own choice. They are not forced to join the cell. However, 40% of the students are not members. Hence awareness is important.
2. Students have realised the importance of entrepreneurship education not only for converting their ideas into a successful business but also for developing their skill sets.
3. Undergraduate students are motivated and wish to come up with their own venture at some stage in their lives solely through the activities undertaken by colleges.
4. However, they get deterred from immediately entering into entrepreneurship because they don't feel confident enough. This is where the college entrepreneurship cells can play an important role.
5. Colleges have understood the relevance of practical training for better understanding of the startup ecosystem.
6. Colleges are doing their best to organise activities, seminars and workshops for the students.

Suggestions to Entrepreneurship cells

1. More colleges need to have active entrepreneurship cells.
2. Need for passionate and trained faculty to guide and motivate students.
3. Create more awareness, active enrolment of students across streams for Entrepreneurship activities and training sessions.
4. Motivation by mentors to think like an Entrepreneur.
5. Help students to convert ideas into a successful venture.
6. Incubation and networking facilities.
7. Help to overcome fear of failure & exposure to stories of young Entrepreneurs.
8. Creation of a campus venture.
9. Entrepreneurship education should be included in all degree courses.

Proposed Model for Undergraduate colleges in Mumbai



Conclusion

1. Under-graduate colleges have a significant role to play in the growth of India as a nation because they are the breeding grounds for future entrepreneurs.
2. They have the potential to develop not only winning personal qualities but also provide an opportunity to create employment for self and for others.
3. Entrepreneurship, self-employment and enterprise creation provide a solution to the crises of both

unemployment and underemployment

4. Under-graduate colleges have a definite role in enhancing entrepreneurship by enlarging the pool of entrepreneurs in society.
5. Therefore, the undergraduate Colleges should take appropriate measures to promote and develop entrepreneurial education.

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Travel patterns of tourists in maharashtra's religious tourism

Dr. Sachin Bhandarkar

Abstract:

Every year lakhs of tourists travel to various places with diverse purposes like pleasure and creation, visiting religious places, experiencing wildlife, studying art and culture and so on. Visiting religious places is one of the most popular purpose among the all. It is a kind of special interest tourism where the tourists expect some special services at the destinations. India being the land for various religions there are considerable number religious places all over the country. The State of Maharashtra, known as Santanchi Bhumi (Land of Saints) also has a number of religious places where lakhs of tourists visit every year. The research paper tries to study the travel patterns of these tourists visiting religious places in Maharashtra. The travel pattern constitutes their preference for mode of travel, reasons for travel to religious places and most importantly their levels of satisfaction towards various services availed by them. The study is based on Primary data collected from the tourists.

Keywords: Religious Tourism, Travel pattern, Satisfaction levels

Introduction

TOURISM is an activity that has considerable contribution in the economy of any country. There are two major types of tourism, one is personal tourism and the other is business tourism. In personal tourism also, the tourist may have different purposes like pleasure and creation, visiting religious places, experiencing wildlife, studying art and culture and so on. Among all these, visiting religious places is very common since ages not only in India but in the entire world. The person who travels to such sacred places for paying homage or seeking blessings of the God is called as a Pilgrim and the journey undertaken by him is called as "Pilgrimage or Religious Tourism."

In religious tourism, the tourist believes in a particular faith or religion and visits the site belonging to it. (Gurung, 2016). Religious tourism is a special interest tourism. (Trauer, 2006) Special interest tourists are referred as travellers, seekers, pilgrims, devotees, conference/events/festival attendants, adventurers etc. Some scholars in their research consider pilgrims and tourists as different because of their motive of the tour. However, there is also point of view that pilgrims can be

considered as tourists because even the most committed and dedicated pilgrim needs some leisure. (Haq, 2011)

Definitions of Religious Tourism

1. (Rinschede G. , 1992) Religious Tourism implies "any visit to a sacred site that is motivated partly or wholly by religious motives."
2. (Zhang, et al., 2007) "Religious Tourism refers not only to the form of tourism with strong or single-minded religious motivation of pilgrimage, but also to those non-pilgrimage tourist activities such as travelling to the religious sites for sightseeing, cultivation and recreation."

Religious Tourism in India and Maharashtra

The world's largest form of mass religious tourism takes place at the Kailash Mansarovar Yatra in China, Kumbh Mela at Haridwar, Allahabad (now Prayagraj), Ujjain and Nashik- Tryambakeshwar in India, annual Hajj pilgrimage in Mecca, Saudi Arabia, the site of Christ's crucifixion in Jerusalem where Christian pilgrims regularly visit. These

sites are not only visited by the pilgrims but also by non-religious tourists since they have cultural, historical and religious significance. (Singh R. P., 2011)

India being the land of Gods and Goddesses and follower of many religions, has many religious places. 12 Jyotirlingas of Lord Shiva, Vaishno Devi Temple, Golden temple, Dargah of Ajmer Sharif, Velankanni Church, Hemkund Sahib, Amarnath cave, Rishikesh, Mathura, Vrindavan, Tirupati, Rameshwaram, Badrinath, Bodhgaya and many more. Lots of Indians and foreign tourists visit all these places every year.

In Maharashtra also, there are a number of religious places of different religions. The popular and most visited ones are Ashtavinayak, Shirdi Sai Baba, Haji Ali Dargah, Gurudwara at Nanded, Siddhivinayak, Mahalakshmi in Kolhapur, Shegaon, Vitthal Rukmini temple in Pandharpur and many more. Lakhs of tourists visit these places every year.

Objectives of the study

- To understand the concept of religious tourism and the scenario in Maharashtra
- To study purposes of people for going on a tour
- To find out reasons of tourists to visit religious places
- To interpret satisfaction levels of tourists visiting religious places in Maharashtra

Research design and methodology

Research is Exploratory and has been conducted based on Primary and Secondary sources of data. The data has been obtained from books, articles, reports and websites of religious trusts. For the collection of primary data, a structured questionnaire was designed to study travel patterns of tourists visiting various religious places in Maharashtra. Data has been collected from 404 respondents using Convenience sampling method. Collected data has been analyzed with SPSS software using Descriptive Statistics, Kruskal-Wallis test and Mean Ranks.

Analysis and interpretations

In Religious tourism, tourists may have different preferences while travelling. These preferences can be related to purposes of travel, mode of travel, reasons for visit

to religious places and so on. The religious tourists also make use of a number of services during their travel, which includes food, shopping, parking, medical, banking etc. The satisfaction levels for these facilities may differ among tourists. This generates diverse patterns of travel of religious tourists. To understand these travel patterns tourists in Maharashtra primary data was collected and analysed with the use of various statistical techniques.

(I) Demographic Distribution of data

On the Basis of Gender

Table 1: Demographic Distribution on the basis of Gender		
	Count	%
Male	172	42.6%
Female	232	57.4%
Source: Primary data		

Interpretation:

From the Table 1 it can be observed that data was collected from total 404 respondents out of which 172 were males and 232 were females i.e. 43% and 57% respectively.

On the Basis of Age Groups

Table 2: Demographic Distribution on the basis of Age groups		
Age	Count	%
25 and Less	64	15.8%
26 to 35	118	29.2%
36 to 45	119	29.5%
46 to 55	63	15.6%
Above 55	40	9.9%
Source: Primary data		

Interpretation:

From the Table 2 it can be observed out of the total 404 respondents almost 59% are in the age group of 26 to 45 years. Around 16% are below 25 years and 16% are above 46 to 55 years. There are only 10% respondents above the age of 55 years.

(II) Preference for mode of travel

Table 3: Preferred mode of travel

	Very Rarely		Rarely		Occasionally		Frequently		Very Frequently	
	Count	%	Count	%	Count	%	Count	%	Count	%
Flight	105	26.0%	56	13.9%	149	36.9%	68	16.8%	26	6.4%
Railway	27	6.7%	68	16.8%	136	33.7%	110	27.2%	63	15.6%
Public transport bus	127	31.4%	80	19.8%	84	20.8%	78	19.3%	35	8.7%
Private bus	120	29.7%	105	26.0%	119	29.5%	43	10.6%	17	4.2%
Own vehicle	77	19.1%	37	9.2%	117	29.0%	92	22.8%	81	20.0%
Hired Vehicle	90	22.3%	82	20.3%	137	33.9%	73	18.1%	22	5.4%

Source: Primary data

Table 4: Purposes of Travel

	Very Rarely		Rarely		Occasionally		Frequently		Very Frequently	
	Count	%	Count	%	Count	%	Count	%	Count	%
Pleasure and Recreation	27	6.7%	37	9.2%	149	36.9%	121	30.0%	70	17.3%
Understand and Experience art and culture	68	16.8%	99	24.5%	135	33.4%	72	17.8%	30	7.4%
Enjoy nature and wildlife	34	8.4%	69	17.1%	139	34.4%	105	26.0%	57	14.1%
Training and education	93	23.0%	113	28.0%	119	29.5%	54	13.4%	25	6.2%
Health and medical	191	47.3%	125	30.9%	56	13.9%	26	6.4%	6	1.5%
Visit to Religious places	31	7.7%	63	15.6%	182	45.0%	70	17.3%	58	14.4%
Sports and adventure	148	36.6%	108	26.7%	106	26.2%	29	7.2%	13	3.2%
Visiting friends and relatives	35	8.7%	61	15.1%	145	35.9%	104	25.7%	59	14.6%
Combination of 2 or 3 purposes in a tour	47	11.6%	64	15.8%	131	32.4%	104	25.7%	58	14.4%

Source: Primary data

From the Table 3 it can be observed that

- Out of 404 respondents, 309 prefer to travel by railway, occasionally, frequently or even very frequently. This shows that 76% respondents prefer to travel by railway. This is the highest number among all other modes of travel.
- 290 out of 404 respondents travel occasionally, frequently or even very frequently by their own vehicle, which means 70% respondents, prefer to travel by their own vehicle.
- In case of flight 243 respondents, prefer to travel by flight, occasionally, frequently or even very frequently i.e. for almost 60% respondents' flight is the preferred mode of travel.

(III) Purposes of travel

People travel with various purposes. These purposes can be pleasure and recreation, understanding and experiencing art and culture, enjoying nature and wildlife, taking training and education, undertaking medical treatment, visit to religious places, participate in sports and adventurous activities, visit friends and relatives, or even combine two or three purposes in a tour.

Interpretation

From the Table 4 it can be observed that

- Out of 404 respondents 340 travel occasionally, frequently and very frequently with the purpose of

pleasure and recreation. This shows that 84% of the respondents have pleasure and recreation as the preferred purpose of travel.

- (ii) 310 respondents, frequently and very frequently prefer visiting religious places occasionally, which means 77% have visit to religious places as the preferred purpose of travel.
- (iii) Visiting friends and relatives is also preferred purpose of travel for 76% respondents i.e. 308 respondents.

(iv) Many tourists these days also like to have combination of two or three purposes in a tour. 293 i.e. 72.5% respondents prefer to do it.

(v) 237, which is 58.6% respondents, also show interest in understanding art and culture of the place that they visit.

(IV) Reasons for travel to religious places

Just like purposes of travel, there are reasons for travel to

Table 5: Reasons for travel to Religious Places

	Very Rarely		Rarely		Occasionally		Frequently		Very Frequently	
	Count	%	Count	%	Count	%	Count	%	Count	%
For Worship	31	7.7%	39	9.7%	159	39.4%	88	21.8%	87	21.5%
For Salvation	121	30.0%	114	28.2%	104	25.7%	43	10.6%	22	5.4%
To Express Gratitude	54	13.4%	57	14.1%	138	34.2%	95	23.5%	60	14.9%
To celebrate religious events and festivals	93	23.0%	81	20.0%	127	31.4%	71	17.6%	32	7.9%
To meet and communicate with co-religionists	180	44.6%	92	22.8%	84	20.8%	34	8.4%	14	3.5%
Because of popularity of the place	116	28.7%	87	21.5%	107	26.5%	66	16.3%	28	6.9%

Source: Primary data

Table 6: Satisfaction levels of Religious Tourists

	Very Poor		Poor		Satisfactory		Good		Excellent	
	Count	%	Count	%	Count	%	Count	%	Count	%
Availability of Information online	17	4.2%	54	13.4%	184	45.5%	110	27.2%	39	9.7%
Connectivity of the place either by road or railway	4	1.0%	35	8.7%	153	37.9%	161	39.9%	51	12.6%
Ease of taking darshan	20	5.0%	82	20.3%	141	34.9%	122	30.2%	39	9.7%
Availability of accommodation facilities	6	1.5%	52	12.9%	165	40.8%	137	33.9%	44	10.9%
Cost of Accommodation	7	1.7%	33	8.2%	197	48.8%	135	33.4%	32	7.9%
Availability of Food facilities	8	2.0%	37	9.2%	183	45.3%	127	31.4%	49	12.1%
Availability of Shopping facilities	17	4.2%	64	15.8%	183	45.3%	120	29.7%	20	5.0%
Attitude of local people towards the tourists	13	3.2%	49	12.1%	158	39.1%	143	35.4%	41	10.1%
Cleanliness	32	7.9%	94	23.3%	154	38.1%	91	22.5%	33	8.2%
Parking facilities	28	6.9%	97	24.0%	157	38.9%	96	23.8%	26	6.4%
Medical facilities	28	6.9%	98	24.3%	174	43.1%	86	21.3%	18	4.5%
Bank/ATM Facilities	25	6.2%	48	11.9%	177	43.8%	127	31.4%	27	6.7%
Safety arrangements	29	7.2%	90	22.3%	151	37.4%	105	26.0%	29	7.2%

Source: Primary data

religious places. These reasons can be to worship the Lord, getting salvation, expressing gratitude towards the Lord, celebration of religious events and festivals, meeting and communicating with co-religionists, and popularity of the religious place.

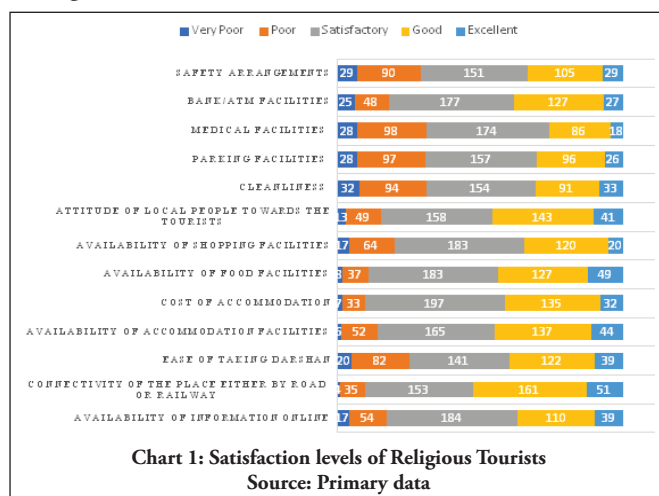
Interpretation

From the Table 5 it can be observed that

- Out of 404 respondents 334 i.e. 82.7% have occasionally, frequently and very frequently worshipping the deity as their purpose to visit religious places.
- 293 respondents which is 72.6% visit the religious places occasionally, frequently and very frequently with the purpose of expressing their gratitude towards the almighty.
- Celebration of events and festivals is also occasional, frequent and very frequent purpose of visit to religious places preferred by 230 respondents i.e. 56.9% of the total.

(V) Satisfaction Survey For Religious Places Visited

When tourists visit any religious place, they avail various facilities at the respective destination. These facilities include accommodation, Food, Shopping, Parking, Medical services and banking or ATM. They also expect easy availability of information about the religious place, good connectivity to the place, hassle free darshan of the deity, cleanliness and even proper security arrangements.



Interpretation

From the Table 6 and Chart 1 it can be observed that

- Availability of Information online** – Out of total 404 respondents 333 feel that online availability of information about the religious places in Maharashtra is either satisfactory or good or excellent. This means that 82.42% people are either satisfied or more than satisfied w.r.t. online availability of information.
- Connectivity of the place** - Out of total 404 respondents 365 feel that connectivity of religious places in Maharashtra either by road or railway is either satisfactory or good or excellent. This means that 90.34% people are either satisfied or more than satisfied w.r.t. connectivity of religious places in Maharashtra.
- Ease of taking darshan** - Out of total 404 respondents 302 feel that arrangements for taking darshan of the deity at religious places in Maharashtra are either satisfactory or good or excellent. This means that 74.75% people are either satisfied or more than satisfied w.r.t. arrangements for taking darshan.
- Availability of accommodation facilities** - Out of total 404 respondents 346 feel that accommodation facilities at religious places in Maharashtra are either satisfactory or good or excellent. This means that 85.64% people are either satisfied or more than satisfied w.r.t. accommodation facilities.
- Cost of Accommodation** - Out of total 404 respondents 364 feel that cost of accommodation available at religious places in Maharashtra is either satisfactory or good or excellent. This means that 90.09% people are either satisfied or more than satisfied w.r.t. cost of available accommodation.
- Availability of Food facilities** - Out of total 404 respondents 359 feel that food facilities available at religious places in Maharashtra are either satisfactory or good or excellent. This means that 88.86% people are either satisfied or more than satisfied w.r.t. food facilities.
- Availability of Shopping facilities** - Out of total 404 respondents 323 feel that shopping facilities available at religious places in Maharashtra are either satisfactory or good or excellent. This means that 79.95% people are either satisfied or more than satisfied w.r.t. shopping facilities.
- Attitude of local people towards the tourists** - Out of

total 404 respondents 342 feel that attitude of local people staying at religious places in Maharashtra is either satisfactory or good or excellent. This means that 84.65% people are either satisfied or more than satisfied w.r.t. attitude of local people staying at religious places in Maharashtra toward tourists.

- **Cleanliness** - Out of total 404 respondents, 278 feel that cleanliness at religious places in Maharashtra is either satisfactory or good or excellent. This means that 68.81% people are either satisfied or more than satisfied w.r.t. cleanliness.
- **Parking facilities** - Out of total 404 respondents 279 feel that parking facilities at religious places in Maharashtra are either satisfactory or good or excellent. This means that 69.05% people are either satisfied or more than satisfied w.r.t. parking facilities.
- **Medical facilities** - Out of total 404 respondents 278 feel that medical facilities at religious places in Maharashtra are either satisfactory or good or excellent. This means that 68.81% people are either satisfied or more than satisfied w.r.t. medical facilities.
- **Bank/ATM Facilities** - Out of total 404 respondents 331 feel that Bank or ATM facilities at religious places in Maharashtra are either satisfactory or good or excellent. This means that 81.93% people are either satisfied or more than satisfied w.r.t. Bank or ATM facilities.
- **Safety arrangements** - Out of total 404 respondents 285 feel that safety arrangements at religious places in Maharashtra are either satisfactory or good or excellent. This means that 70.54% people are either satisfied or more than satisfied w.r.t. safety arrangements.

(VI) Comparison of satisfaction parameters of Religious Tourists

Kruskal-Wallis Test is used to compare satisfaction parameters for the services used by religious tourists.

Interpretation: As the p-value for the Kruskal-Wallis is

Table 7: Kruskal-Wallis test results for comparison of satisfaction parameters	
	Value
Chi-Square	194.731
df	12
p-value	.000
Source: Primary data	

less than 0.05 it indicates that there is significant difference between the average satisfaction of tourists for different facilities at religious places when compared with each other.

Further, to find out for which services tourists are more satisfied, Mean Ranks are used.

The mean rank table gives the satisfaction mean rank

Table 8: Mean Rank Table for Comparison of satisfaction parameters		
Criteria for Satisfaction of tourists	Mean Rank	Ranks
Availability of Information online	2655.10	6th
Connectivity of the place either by road or railway	3112.68	1st
Ease of taking darshan	2591.16	8th
Availability of accommodation facilities	2878.48	3rd
Cost of Accommodation	2849.65	5th
Availability of Food facilities	2913.57	2nd
Availability of Shopping facilities	2529.01	9th
Attitude of local people towards the tourists	2860.76	4th
Cleanliness	2299.87	11th
Parking facilities	2282.23	12th
Medical facilities	2175.38	13th
Bank/ATM Facilities	2630.39	7th
Safety arrangements	2366.22	10th
Source: Primary data		

scores. Higher mean rank indicates more satisfaction.

From the above analysis, it can be noticed that there is significant difference between the average satisfaction of tourists for different facilities at religious places when compared with each other. It is also remarkable to note that for facilities like accommodation, hassle free darshan, online availability of information, food and shopping facilities tourists seem to be satisfied. While they are mainly not happy with cleanliness, parking facilities, medical facilities and even security arrangements at religious destinations.

Conclusion

With the interpretations from the study, various travel patterns of tourists visiting religious places in Maharashtra can be observed. Some of the patterns are:

- 1) The most preferred mode of travel is train followed by

own vehicle and then flight.

- 2) The most common purposes of travel are pleasure and recreation and visit to religious places. They also wish to combine two or more purposes in a tour.
- 3) Maximum tourists travel to religious places with the purpose of worshipping the deity and to express their gratitude towards the Almighty.
- 4) There is significant difference between the satisfaction levels of tourists for different facilities at religious places. It is further concluded that tourists are satisfied with facilities like accommodation, hassle free darshan, online availability of information, food and shopping facilities. However, they are disappointed with cleanliness, parking facilities, medical facilities and even security arrangements at religious destinations.

Therefore, it can be concluded that religious tourism is one of most crucial type of tourism in Maharashtra. However, since tourists are not satisfied with some of the services availed by them there are opportunities and challenges for various players in this segment.

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Training's effect on Performance of bank employees with special reference to Private Sector Banks of Mumbai Suburb Region

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Abstract:

Training practices of employees in achieving organizational objectives is influenced by most of the banks in India. Banks need to understand the role of training in achieving high performance of bank employees. The main objective of this research paper is to understand the effect of training on performance of private sector banks employee. The first objective of the present paper is to study the status of training programmes for private sector bank employees. The second objective is to observe the effectiveness of training programmes for employees in carrying out their jobs. The current study is descriptive in nature and is based on primary data gathered through questionnaire filled by 50 private sector bank employees. The study comes to the conclusion that employee performance in private sector banks is positively affected by training procedures.

Keywords: Training effect, performance, private sector banks

Introduction

ANY training program's goal is to give new employees knowledge, instruction and information so they can do their tasks to the required performance promptly and affordably. Training will aid in the development of skills that current employees can use to perform better in their current roles, acquire new technologies or processes, and get ready to handle more responsibility in the future. Training and development are the main elements that raise employee quality and contribute to the long-term profitability of any business sector. If educated workers are hired, it is necessary to make an investment in their skill development to boost productivity. To assist them in adjusting to the fast-changing job operations, training should be provided to older employees of the organisation on a regular basis in addition to new hires. To maintain their reputation in the market, these businesses must continually meet customer requests. Banks are one such organisation.

The transition to a knowledge economy necessitates the development of new, supplementary competencies like co-

ordination, cooperation and teamwork. The lifelong learning concept should be implemented among the workforce in high productivity environments like banks in order to reach the destination of the knowledge economy. One of the phrases most commonly used in training circles during the past ten years is "lifelong learning." Given the increasingly quick changes taking place in contemporary communities, this is likely an appropriate response. As a result, the growth of human capital—the knowledge, skills, and drive embedded in people is of vital importance to every business entity. The services industry, which includes banking, is responsible for an increasing portion of the nation's economic output and is becoming more knowledge and information-intensive. This itself is laying a high value on the workforce's ongoing improvement of skills and competences. The expansion of the knowledge economy, which has been fuelled in part by the demand for innovative goods and services, the globalisation of economic activity, and technological advancements, has only increased the need and urgency for new or additional types of competencies, including teamwork,

communication skills, problem-solving abilities, and the ability to see workplace development in a wider context, among the workforce. The need to instil these competencies among the workforce in the banking industry is becoming more essential due to the type of reforms and subsequent changes that are currently overwhelming the Indian banks. The primary goal of the study is to determine how well private sector banks in the Mumbai Metropolitan Region function after receiving training. The different roles of banking practises are extremely important to the modern economy; without their contribution, it is impossible for the nation's economy to expand, sustain itself, and progress. Since people perform the majority of the work in banks, having a well-trained and motivated workforce is crucial to managing the banking operations. The effectiveness of the employee, who is largely dependent on the training input provided to the employee, determines the success of the banking activities. The effectiveness of training must be assessed, updated, and modified on a regular basis to keep up with changing economic conditions, governmental regulations, technological breakthroughs, and customer expectations. The researcher was inspired by the factors mentioned to investigate the training methods now in use and their efficacy in a selected private sector banks and to make recommendations for the future.

Scope of the Study

The findings of this study will aid and assist private banks in determining the Training and Development aspects that affect employee performance in banking firms. On the other hand, the study will be beneficial to any organization's human resource department in its efforts to boost employees' productivity.

Objectives of the Study

1. To investigate the status of the training programmes currently offered by banks to their personnel.
2. To evaluate how well training programmes for employees help them accomplish their responsibilities.

Review of Literature

There are numerous tasks that modern commercial

banks carry out. Competition has intensified as a result of the entry of new banks into the public and private sectors, as well as other financial institutions. Banks today offer numerous other services in addition to their traditional ones, including acting as an agent, advisor, and in a variety of other roles.

- Harish, K.A., and Jeyaprabha (2018) done research on professional stress and job satisfaction among teachers in the private and public sectors. The population was identified within the teachers of Chennai and its surrounds of both private and government schools, with a sample size of 500. The study found that instructors in the banking industry experienced significantly higher levels of occupational stress than their counterparts in government-aided secondary schools.
- Kavita Rani (2014) discovered that workers were regularly trained to give greater quality services to consumers in her study on Training and Development in Public Sector Banks. The study found that rather than ad hoc initiatives, an integrated and proactive training and development approach is essential to instil a consistent corporate culture. Customers are the most significant assets in the banking sector, and in this competitive period, a bank must efficiently manage its staff at all stages of employment.
- Singh (2017) discovered that training is a critical and key tool for improving human resource performance and increasing the organization's overall worth; however, the most important hint must be taken into account that the organisation must balance training value and expenses; the findings from this study show that the training impact varies depending on the industry.
- Srivastava and Agarwal (2014) conducted research on "Impact of Training on Bank Employee Performance: A Comparative Study of Public Sector Bank and Private Sector Bank in India," The authors gathered data from both primary and secondary sources and discovered that the training procedures used by private sector banks have a positive impact on employee performance

when compared to public sector banks. Public sector banks must improve their training processes in order to increase employee efficiency, which in turn helps to increase profitability.

- Zohair Abbas (2014) states "Training as a vital aspect to an employee for the development of the companies because some of the employees lack knowledge, skills, and competencies and failed to fulfil task on a timely basis," Both male and female National Bank of Pakistan employees made up the sample. The research is quantitative and descriptive in character. Although secondary data were also employed to classify the task, primary data were gathered. The study offers actual proof of the organisational performance and employee training aspects.

Research Methodology

- A) Sample size: 50 private bank workers were chosen to analyse the influence of training on the performance of MMR private sector bank employees.

- B) Sampling Method: Data was collected from the private bank employees of 05 private sector banks using convenient simple random sampling.

- C) Tools for data Collection:

- Primary data were obtained via a structures questionnaire filled by private sector bank employees of MMR. Questionnaire is framed on 5-point Likert scale.
- Secondary data was obtained from journals, records, statistics, research reports, documents, books, periodicals, and websites that had already been published.

- D) Tools for data analysis: Descriptive analysis is used to identify the factors influencing private sector bank employee training. The data collected were analyzed by using simple percentage method.

Analysis & Finding:

Particulars	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
How many programs are offered by bank till date	0-5	5-10	10-15	15-20	More than 20
	5%	10%	11%	14	60%
Most of the i.e., 60% of the employees has attained the more the 20 training programs till date. It means frequently training is offered by the banks.					
Training is based on requirement of job	65%	23%	4%	5%	3%
Majority of employees (88%) are strongly agreed on statement that training programs is based on the requirement of the job. It shows that training programs is based on the requirement of the job. It will help to increase the attain the training objectives of the private banks.					
Training programmes are well planned.	68%	25%	3%	4%	-
Almost 93% of the bank employees are stated training programs are well planned as per requirements of banks. Well planned training programs affect positively on increasing performance of the bank employees.					
Which methods were used for during training?	Lecture	Game	Role play	Videos	Case studies
Training methods like Lectures, games, Videos are mostly used during training programs. While offering the training in the banks as per the requirement, the methods of training is used by the trainers.					
Methods of training is effective	54%	40%	4%	2%	-
Above percentage table indicates the effectiveness of training offered by banks. 94% of trainees are strongly believed that methods which were used during training is effective. Thus, we can conclude that training programs are positively effects on the performance of bank employees.					
Following objectives achieved by the employees after training programs?					
1. Technical knowledge and job commitment	65%	29%	2%	4%	-
2. Increase the skill of employees.	62%	30%	3%	5%	-

3. Enhance the efficiency and effectiveness of the work being performed by employees.	58%	35%	2%	4%	1%
4. Improve the leadership and managerial skills	40%	48%	2%	10%	-
5. Reduce the stress level of employees.	40%	44%	9%	5%	2%
6. Minimize the faults in operations.	47%	49%	4%	-	-
Most of the employees are strongly agree on the training programs are helpful to achieved above objectives. Though the training programs the technical knowledge and job commitment (94%) as well as skills (92%) has increased of the trainees, as well as bank employees enhance the efficiency and effectiveness of the work (93%) being performed with help of training programs. As the same way training programs are improved the leadership and managerial skill (88%) too and reduced the stress level (84%) of employees so they have less chances to minimize the fault (96%) in day-to-day bank operations which is performed by trainees.					
Training Programmes help employees in promotion	45%	40%	9%	4%	2%
The above question highlights on the training programmes whether help employees in promotion in banks. 85% of the bank employees is agree on training programs help employees in promotion because training help in improving the employees' skills, knowledge etc					
Training enhances the quality of services	49%	45%	2%	4%	
The researcher intended to find whether training programmes enhances the quality the bank employees. As above figures indicate the training programmes enhances the quality of services.					
Employees are motivated after attaining training	49%	40%	6%	5%	
Most of employees i.e., 89% of the bank employees are stated that training programmes are motivated after attaining training programs.					
Performance of employees has increases	52%	40%	2%	6%	
From this table inference is that 82% of the bank employees strongly agree on the statement that the performance of the bank employees has increases after attaining training programs.					
Are you satisfied with overall effectiveness of training programs	40%	48%	5%	7%	
The figures clearly exhibit that bank employees are satisfied with effectiveness of training programmes. 88% of the bank employees are the satisfied with the effectiveness of training programmes.					
Suggestions___ if any	1. Only offline training programs must be plan by the banks 2. Training centres must be near to banks				

Conclusion:

There is sufficient data to support the claim that personnel who receive frequent training deliver higher-quality services to clients. People are among the most valuable assets in a service-oriented sector like banking, and in this cutthroat environment, a bank must effectively manage its workers at all stages of their employment. It has been determined that private sector banks provide training and development opportunities for their staff in order to boost productivity. In order to improve their knowledge and abilities to delight consumers, banks offer training programmes. The expansion of the banking industry in India is due to skilled labour, which comes from training programmes. The study's conclusion is that employee

performance is significantly influenced by the training activities carried out by banks in private sectors banks.

According to this study, increasing training efficacy has a direct positive impact on bank growth and results. So training is quite effective in all of the banks chosen for this study. Employee behaviour is critical in the banking industry for increasing organisational productivity. The superior-subordinate relationship can be reinforced by incorporating personality development programmes such as role play, group discussions, and business games. Banks should take the required steps to ensure that staff believe that training is vital to improve productivity and customer satisfaction in order to face India's current business difficulties.

Name of the bank

Designation

Sr No	Particulars	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1	How many programs are offered by bank till date	0-5	5-10	10-15	15-20	More than 20
2	Training is based on requirement of job					
3	Training programmes are well planned.					
4	Training programmes are reviewed and improved?					
5	Which methods were used for during training?	Lecture	Game	Role play	Videos	Case studies
6	Methods of training is effective					
7	Following objectives achieved by the employees after training programs?					
	1.technical knowledge and skill through training					
	2. Increase the skill of employees.					
	3. Enhance the efficiency and effectiveness of the work being performed by employees.					
	4. Improve the leadership and managerial skills					
	5. Reduce the stress level of employees.					
	6. Minimize the faults in operations.					
8	Training Programmes help employees in promotion and other monetary benefits.					
9	Training enhances the quality of services					
10	Employees are motivated after attaining training					
11	Performance of employees has increases					
12	Are you satisfied with overall effectiveness of training programs					
13	Suggestions___ if any					



A Study on Investment Behaviour of Degree College Teachers in Thane District

Dr. Rakhi P. Madnani

Abstract:

This study aims to analyse the savings and investment behaviour of Degree College Teachers in Thane District. This study examines, among other things, the preferences of Degree College Teachers for various investment opportunities. The research is conducted using primary data from 200 Degree college Teachers in Thane District. The research utilised the convenience sampling method. This study's major objective is to identify Degree college Teachers' saving preferences considering various investment opportunities. The elements that influence the investment decision of Degree College Teachers have also been investigated and interpreted. A systematic interview schedule was utilised to collect data from the chosen respondents. Independent T-Test, Kruskal Wallis Test, and Percentage Analysis were utilised for analysis. Based on the alpha value, the results of the study indicate that the two-tailed independent samples t-test was significant. This finding indicates that the mean of factors that influence investment decision, differed significantly across the Male and Female categories of Gender.

Keywords: Investment Behaviour, Investments, Saving.

Introduction

THIS research looks at how investors behave in order to find the best investment opportunity. Savings is defined as an excess of income over expenditure, whether for an individual or the nation as a whole. Income is earned to meet consumption expenditure. Savings and investment are always equal in the actual sense, but not in the desired and planned sense; in that case, they are equal only in equilibrium.

According to Maheshwari (2008), the investor has a wide range of investment options. Postal savings, bank deposits, bonds, mutual funds, real estate, pension plans, life insurance, derivatives, and equity shares are the most common. Each investment instrument has its own return, risk, liquidity, and safety characteristics. You may have more money than you want to spend at times, and you may want to buy more than you can afford based on your current income. These imbalances will cause you to borrow or save in order to maximise the long-term benefit from

your income. If you have to invest in various financial products, it will benefit both your investment and your money.

Theoretical and empirical studies have been conducted. Furthermore, the majority of popular press research articles are based on anecdotal evidence rather than rigorous empirical research with diagnostic evaluation. This analysis shows that the domain of the teaching community's savings and investment behaviour is understudied, and as such, it calls for a comprehensive, authoritative, and well-integrated empirical examination of Degree College Teachers' attitude and behaviour toward their savings and investment activities.

Statement of Problem

The ultimate goal of the investor is to amass a portfolio of assets that cater to his individual preferences about the level of risk and the anticipated rate of return. The investor will choose the portfolio that will provide him with the

greatest amount of value. When it comes to deciding whether or not to make an investment, one of the most significant factors to take into account is an investor's personality and psychological make-up. In India, the National Eligibility Test and a postgraduate degree are required as a minimum qualification for Degree college teachers. Therefore, Degree College Teachers have a very high level of literacy, and their positions are tenured for life. The purpose of this study is to investigate the types of investments made by Degree College Teachers and the factors that influence those investments. Therefore, the challenge for this line of inquiry is to determine the investing behaviour of Degree college teachers in Thane district.

Significance of Study

The household sector's ability to save is advantageous, as it drives economic development. It increases the amount of the investment rate. The growth of the money market and capital market is dependent on investments and savings. The purpose of the present empirical study is to identify the investment behaviour of Degree College Teachers so that the targeted population can save and invest money in appropriate investment avenues.

Objectives

1. To examine the factors that affect the decision of investment of Degree College Teachers.
2. To assess the saving and investment preferences of Degree College Teachers.

Review of literature

Dr. S. Mathivannan and Dr. M. Selvakumar (2011) examined the savings and investment practises of salaried teachers in Siva Kasi Taluk, Tamilnadu, and they discovered that there is extraordinary significance of money and money's value for them. They regularly prepare spending plans for expenses and contrast it with the actual use and take necessary actions if there are any deviations have shown up to this point, and they are influenced by fashionable and extravagant lifestyles.

Dr. Varsha Virani (2012) found that instructors were saving money for future requirements despite making less money. The degree of teacher compensation has a

considerable impact on reserve money. According to the investigation, the majority of the respondents are saving money in banks for the security of an erratic future. Bank stores are the main speculative routes, and the main reasons people invest are to provide for their children's education, their marriages, and their retirement security.

Achar, A. (2012). studied on "Teachers' Investment and Saving Behavior: An Observational Study." In a thorough inquiry, certain teacher characteristics, such as age, sexual orientation, marital status, and way of life, determined the reserve funds and venture conduct of the television network in the study area. Syed Tabassum Sultana's (2010) observational study of "Indian Individual Investors Behavior" was an effort to understand the characteristics of financial experts and, in addition, to understand their motivations and tendencies with regard to their hypotheses. The examination also aimed to reduce the impact of measurement variables like sex and age on theorists' level of risk flexibility.

Sood, D., & Kaur, N. (2015). The purpose of the study was to examine the relationship between Chandigarh's salaried population's savings and investing patterns (India). The data was acquired by distributing a structured questionnaire to 200 individuals working in various sectors in Chandigarh. The investigation revealed a correlation between Chandigarh residents' Annual Savings and their Age, Income, Sector-specific Employment, and Education. A One way ANOVA analysis has been conducted. It was suggested that LIC and bank savings are the most desired investment options, with high yields, tax benefits, and safety being the primary reasons affecting investment selections.

Kulkarni, M., & Rawal, D. (2016) The purpose of the study was to establish the relationship between instructors' and professors' patterns of savings and investing at different institutions. The data was acquired by giving a structured questionnaire to 75 teachers in Navi Mumbai's various colleges. The wage level of school instructors has a significant influence on the nature and amount of savings. The research indicates that the majority of respondents are saving money and relying on traditional investing routes because they perceive them to be safer in light of future uncertainties. The primary investment vehicles are bank savings, followed by gold and LIC, and the primary

investing goals are education of children, marriage, and retirement security.

Pandey, N. S., & Kathavarayan, P. (2017). This study examines the preferences of investors for Stocks, Bonds, Mutual Funds, Bank Deposits, and Life Insurance, etc. The investigation is based on primary data collected from 113 respondents in the Puducherry region. The approach of convenience sampling was utilised for this study. This study's primary purpose is to determine investors' saving preferences regarding various investment opportunities. The perception of investing and the awareness of investment opportunities among investors have been analysed and interpreted. The selected respondents were interviewed according to a standardised interview schedule to acquire the data. Chi-square, MANOVA, Correlation, and percentage analysis were utilised for analysis. The results of the study indicate that MANOVA indicates that age, gender, education, marital status, and income are highly significant in relation to investment preferences and correlation inferences regarding investment avenues awareness and education are significant, and Chi square indicates that there is a correlation between investment satisfaction and age, gender, monthly income, and marital status; education.

Singh, S., Sheopuri, A., & Sajid, M. (2019) The study examines the marital status and other characteristics that influence the investment behaviour of college professors towards various investment opportunities, with a focus on Bhopal. In this regard, this study will assist us in determining the investment pattern, investment behaviour, and level of investment awareness of academics in Bhopal. The study also intends to investigate the risk-return dynamics of their investments. The information was gathered by delivering a structured questionnaire to one hundred instructors at various private UG and PG colleges. Teachers' pays level has the greatest influence on the nature and amount of their savings. The poll reveals that the majority of respondents are saving money and relying on traditional investing routes, believing them to be safer in light of future uncertainties. The primary investment vehicles are bank savings and gold, and the primary investing goals are the education of children and retirement security.

Hypotheses for Study

1. H0: There is no significant difference between factors

that affect the decision of investment and Gender

2. H0: There is no significant difference between factors that affect the decision of investment and Income
3. H0: There is no significant difference between factors that affect the decision of investment and Educational Qualification.

Research Methodology

- The study is both Analytical and Descriptive in nature. Both primary data and secondary data are used.
- Universe: Sampling units of study includes the Degree College Teachers in Thane District.
- Technique of data collection and analysis: The convenience sampling method has been used and data collected through interview schedule from the selected respondents. Sample size is 200 Degree College Teachers in Thane District. Respondents from both Aided and Non-aided section were considered
- Primary data has been collected through a questionnaire and secondary data has been collected through websites, journals, books, etc.
- Reference Period: Research has been done from the month of November, 2022 to January, 2023. (Three months)
- SPSS 26 Version was used to test the hypothesis. For the purpose of testing Independent T-Test & Kruskal Wallis Test was applied. Descriptive & frequency analysis were also used to summarize the finding.

Analysis & Interpretation of Results

Frequency Analysis

Table 1		
Gender	Counts	% of Total
Male	100	50.0 %
Female	100	50.0 %
Income (₹)	Counts	% of Total
Below ₹50000 p.m	67	33.5 %
₹50000-₹100000 p.m	102	51.0 %
Above ₹ 100000 p.m	31	15.5 %
Educational Qualification	Counts	% of Total
Post Graduate	58	29.0 %
Post Graduate with Ph.D.	52	26.0 %
Post Graduate with NET/SET	59	29.5 %
Post Graduate with Ph.D. & NET/SET	31	15.5 %

Interpretation: The proportion of men and women in the population is equal, as indicated by the table above. The majority of respondents, 51%, fall within the income bracket between ₹ 50,000 and ₹100,000 p.m. About 30% of the respondents were Postgraduates with NET/SET certification.

Table 2: Preferred Investment Option		
Preferred Investment Option	NO (%)	YES (%)
Bank Fixed Deposits	84.0 %	16.0 %
Gold /Silver	23.0 %	77.0 %
Public Provident Fund	43.0 %	57.0 %
Post office scheme	20.0 %	80.0 %
Life Insurance	83.0 %	17.0 %
National pension schemes (NPS)	26.0 %	74.0 %
Stocks	46.0 %	54.0 %
Bonds	20.0 %	80.0 %
Real States	83.0 %	17.0 %
Mutual fund	24.0 %	76.0 %
Exchange traded fund	43.5 %	56.5 %

Interpretation: Due to the extremely low interest rates offered by banks, just 16% of respondents have invested in Bank fixed deposits, as seen in the table above. As a result of the heightened volatility of the bullion market, 77% of investors have chosen to invest in gold/silver. Due to the safety of these investments, 80% have invested in the post office plan and 74% have invested in the National Pension System. 80% of Respondents have invested in bonds and 76% have invested in mutual funds that give profitable returns.

Interpretation: It can be seen from the table above that 87 percent of respondents cited safety and reduced risk as the primary considerations that influenced their investment decisions. High return (86.5%), tax benefits (80.5%), and retirement benefits (77.5%) are further investment decision-making considerations that have been accorded high priority.

Testing of Hypothesis

H0: There is no significant difference between Factors Affecting Investment Decision and Gender

Results

A two-tailed independent samples t-test was conducted to examine significant difference between Factors Affecting Investment Decision and Gender

The result of the two-tailed independent samples t-test was significant based on an alpha value of 0.05, $t(198) = -3.75$, $p = .0001$, indicating the null hypothesis can be rejected. This finding suggests the mean of factors that

Table 4: Two-Tailed Independent Samples t-Test for Factors Affecting Investment Decision by Gender

Variable	Male		Female		t	p	d
	M	SD	M	SD			
Factors Affecting Investment Decision	46.4	5.88	49.5	6.1	-3.75	< .001	-0.531

Note. N = 200. Degrees of Freedom for the t-statistic = 198. d represents Cohen's d.

Table 3: Factors Affecting Investment Decision

Factors Affecting Investment Decision		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Safety/Less risk	F	0	0	26	66	108
Saving Plan	F	34	6	40	75	45
Regular Income	F	0	12	53	72	63
High Return	F	0	0	27	78	95
Liquidity	F	6	20	60	58	56
Flexibility	F	0	0	40	66	94
Tax benefits	F	0	0	39	78	83
Diversification	F	0	0	52	52	96
Children's Education	F	0	7	59	59	75
Retirement benefits	F	0	7	38	67	88
Medical Expenses	F	19	6	60	55	60
Capital Appreciation	F	12	4	90	54	40

affect the decision of investment was significantly different between the Male and Female categories of Gender.

H0: There is no significant difference between Factors Affecting Investment Decision and Income

Results

A Kruskal-Wallis rank sum test was conducted to assess if there were significant differences for Factors Affecting Investment Decision by Gender. The Kruskal-Wallis test is a non-parametric alternative to the one-way ANOVA and does not share the ANOVA's distributional assumptions (Conover & Iman, 1981).

The results of the Kruskal-wallis test were significant based on an alpha value of 0.05, $\chi^2(2) = 0.106$, $p = .949$, indicating that the mean rank of Factors Affecting Investment Decision was not significantly different between the Income. Table 1 presents the results of the Kruskal-wallis rank sum test

Table 1: Kruskal-Wallis Rank Sum Test for Factors Affecting Investment Decision by Income						
Income	N	Mean Rank	SD	X ²	df	p
Below ₹50000 p.m	67	47.955	6.156	0.106	2	0.949
₹50000-₹100000 p.m	102	133.44	6.284			
Above ₹100000 p.m	31	211.13	6.118			

H0: There is no significant difference between Factors Affecting Investment Decision and Educational Qualification.

Results

A Kruskal-wallis rank sum test was conducted to assess if there were significant differences for Factors Affecting Investment Decision by Education. The Kruskal-wallis test is a non-parametric alternative to the one-way ANOVA and does not share the ANOVA's distributional assumptions (Conover & Iman, 1981).

The results of the Kruskal-wallis test were significant based on an alpha value of 0.05, $\chi^2(3) = 0.180$, $p = .981$, indicating that the mean rank of Factors Affecting Investment Decision was not significantly different between the Education.

Table 1 presents the results of the Kruskal-wallis rank sum test

Table 1: Kruskal-Wallis Rank Sum Test for Factors Affecting Investment Decision by Education						
Education	N	Mean Rank	SD	X ²	df	p
Post Graduate	58	48.2	6.1	0.180	3	0.981
Post Graduate with Ph.D.	52	47.8	6.3			
Post Graduate with NET/SET	59	47.9	6.36			
Post Graduate with Ph.D. & NET /SET	31	48	6.12			

Scope of Study

- The study mainly focused on the investment avenues which are preferred by Degree College Teachers in Thane District.

Limitations of Study

- The study is limited to Thane District only.
- The sample size considered for study is only 200 respondents.
- The study is mainly focused only on limited financial aspects.
- The study has been focused only on Degree College Teachers.

Findings

Examining and interpreting the elements influencing the investment decision of Degree College Teachers, it can be found that:

- 87 percent of respondents listed safety and reduced risk as the most influential factors in their investing selections.
- High return (86.5%), tax benefits (80.5%), and retirement benefits (77.5%) are further investment decision-making factors that have been awarded a high level of importance.
- Based on an alpha value of 0.05, the result of the two-tailed independent samples t-test was significant suggesting that the null hypothesis can be rejected and this finding indicates that the mean of factors that influence investment decisions differed significantly across the Male and Female categories of Gender.

- Because banks offer extremely low interest rates, just 16% of respondents have invested in fixed deposits. 80% have invested in the post office plan and 74% have invested in the National Pension System due to the security of these assets.

Conclusion

This study's objective is to examine the savings and investment behaviours of Degree College Teachers in Thane District. This study investigates, among other things, the investment preferences of investors for various investment routes. Investors are concerned with the security of their investments. They require security and dependability in their investments. Teachers who invest their funds in a low-risk environment require a steady return on their investments.

Suggestions

- In order to make effective investment decisions, investors must attend online trading programmes.
- Therefore, young inventors with a high-risk tolerance can invest in long-term equity mutual funds.
- Investors must purchase stocks because the SEBI and regulatory authority have made the system more transparent and investor-friendly.

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Questionnaire

1. Gender
Male
Female
2. Income
Below ₹50,000 p.m
₹ 50,000-₹ 1,00,000 p.m
Above ₹ 1,00,000 p.m
3. Educational qualification
Post Graduate
Post Graduate with Ph.D.
Post Graduate with NET/SET
Post Graduate with Ph.D. & NET/SET
4. Factors Affecting Investment Decision
5. Preferred Investment Option

I have chosen to investment because of	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Safety/Less risk					
Saving Plan					
Regular Income					
High Return					
Liquidity					
Flexibility					
Tax benefits					
Diversification					
Children's Education					
Medical Expenses					
Retirement benefits					
Capital Appreciation					

Investment Option	YES	NO
Fixed Deposits		
Gold /Silver		
Public Provident Fund		
Post office scheme		
Life Insurance		
National pension schemes		
Stocks		
Bonds		
Real States		
Mutual fund		
Exchange traded fund		

A study on commuters satisfaction with reference to public transportation provided by Maha Metro Corporation with special reference to Andheri to Versova.

Sarita Laxmikant Jha, Dr. Kiran Mane

Abstract:

Mumbai being the financial and commercial capital of India, the commuters in Mumbai suburb are highly dependent on the public transport system. More than 80 lakh commuters travel by suburban railway system, which is considered as the lifeline of Mumbai. The main objective to provide mass-transit connectivity to the areas, which are not catered by existing suburban systems and to ensure connectivity to neighboring areas in MMR, Mumbai Metropolitan Region Development Authority (MMRDA) prepared a Master Plan, which has proposed 9 corridors to be implemented in 3 phases. The elevated Versova Andheri Ghatkopar(Blue Line) corridor is the priority corridor connecting Western and Central suburbs. Hence this research is concentrating on the satisfaction level of people traveling through the blue line and factors influencing their satisfaction.

Key words: Public transport, suburban railway system, satisfaction level of commuters, Metro lines

Introduction

A well-built, organized and coordinated system of transport plays an important role in the sustained economic growth of India. The Indian transport system comprises a number of different modes and services, notably railways, roads, road transport, ports, inland water transport, coastal shipping, airports, and airlines etc. (Arshad & Ahmed, 2021), report in TOI a daily newspaper, around 25.3 million people used to travel by train in 2006 in India which exceptionally increased year over year to 80 million in 2018. The current population of Mumbai is around 22 million and it's expected to increase 34 million by 2030. As per the report updated in Indian express the average ridership increased to 60 lakh after starting of full fledged services which was 80 lakh before covid. The suburban trains are congested with an average density of twelve passengers per sq.m. (Internationally accepted norm being 6-8 passengers per sq.m.) (Lakshmi, 2022). The policy focuses on moving people and not vehicles. In the light of preceding statements Rapid transit system (Metro) needs to be implemented in maximum part of India to convene commuters while traveling and provide best connectivity.

Evolution of Metro Corporation in India

On 24th October, 1984 India's first metro train with 24 metro stations was down to business in Kolkata.

W. E. Crum recommended the metro line in Kolkata in 1919 at Shimla. The proposal for a metro system was presented by the government of west Bengal in 1949-50. However, the proposal could not be brought into effect and we have to wait for the same. The foundation stone was laid in Kolkata in 1972 to commence the construction of the ambitious metro system. In 1984, India saw its first metro system operational in Kolkata. Since then the evolution of the metro has continued in other cities. In Delhi NCR metro started on 24 December 2002 and in Bengaluru metro started operation on 20 October 2011 with 41 stations. Currently Metro rail is operational in 10 cities namely Kolkata, Delhi, Bengaluru, Gurgaon, Mumbai, Jaipur Chennai, Kochi, Lucknow, and Hyderabad and under construction in 6 cities.

Evolution of public transport in Mumbai

In 1853, railways were introduced for the first time in Bombay between Victoria Terminus and Thane. later on it

was connected to major areas of the cities. In 1870, railway lines from Bombay to Madras and from Bombay to Calcutta also started operating in India.

In 1907, electric tramway was introduced and were strategically planned. These were operated by the Brihanmumbai Electricity Supply and Transport (BEST), formerly known as the Bombay Electric Supply and Tramways Company, which added new trams and also ran new buses in the city. Although the BEST shut the tramway system in 1964, it still operates bus services in Mumbai.

Mumbai Metro Corporation

The Mumbai Metro is a rapid transit (MRT) system serving the city with wider Mumbai Metropolitan Region in Maharashtra, India. In some cases the metro is regarded as a rapid transit train system. World's first urban underground railway which commenced on January 10, 1863 in London. It was worked by steamed trains, and despite the creation of numerous vents, was unhealthy and uncomfortable for passengers and operating staff.

Maharashtra government, with financial assistance from the World Bank and MMRDA under the Mumbai Urban Transport Project has prepared the Comprehensive Transportation Study (CTS) for the Mumbai Metropolitan Region in the year 2008 known as TRANSFORM (TRANSpotation Study FOR the region of Mumbai) (Shinge, 5th March, 2021). When completed, the core system will comprise fourteen high-capacity metro railway lines which will be spanning a total of 356.972 kilometers and serviced by 286 stations.

2. Review of Literature

2.1 On the basis of recent development, future prospects and challenges for Metro corporation.

Dr. Anand Kumar Gupta in his research thesis "An Investigative Study of Direct and Spillover Effect of Rail Passenger Crowding on Commuters Well Being" has raised issues and challenges involved with commuters while traveling through train. He described the transport environment with issues involved in it with respect to stress and its impact on commuters. This research has given new direction for metro train services structure to be framed in a more systematic manner.

Dr. Muthu Murugan B in his research thesis "A Study of Rail Based Commuter Services For Million Plus Cities In India With Reference To Chennai Suburban Electric Multiple Unit EMU" has noted that some of the modern amenities viz. ATM facility, television, cold drinking water facilities, coach indication boards and food plazas etc. facilitates motivation to commuters while traveling. Researcher also noted large gap among service expected and service deliver in respect of facilities like drinking water facilities, toilets, waiting rooms, clock rooms, lights and fans, security, escalator or lift, porter trolleys and canteen facilities etc. hence there is scope for further research of facilities structured by Metro for Mumbai metropolitan commuters.

2.2 On the basis of distribution of Maha Metro Corporation in Maharashtra.

Maharashtra Metro Rail Corporation Limited is a 50:50 jointly owned company of Government of India and Government of Maharashtra undertaking. All metro rail projects is covered under the legal framework of the Metro Railways (Construction of Works) Act, 1978; the Metro Railways (Operation and Maintenance) Act, 2002; and the Railways Act, 1989.

Mumbai metro is a rapid transit system serving the city of Mumbai and other areas of Mumbai in Maharashtra. MMRD is the responsible authority for maintaining the metro system Maha. Metro is responsible for all the Metro trains' projects undergoing in Maharashtra except the Mumbai Metropolitan area. Mumbai metro is the 6 longest-operated Metro network in India with operation length of 46.4 km as of January 2023.

Other Metro Rail Corporation

The project will benefit from experience and learning from other Metro Rail projects in Delhi, Bangalore, Chennai, Kochi, Nagpur, Pune etc.

2.5 On the basis of Government contribution in the development of Maha Metro rail Service Corporation.

The government of Maharashtra, with financial assistant from World Bank and MMRDA under the Mumbai Urban transport project has prepared the CTS for the Mumbai Metropolitan Region in the year 2008

The premier objective of this study was to identify the travel modes and travel patterns of the residents in the Mumbai Metropolitan Region and recommend a long term Comprehensive Transportation Strategy for MMR up to 2031. The final report was submitted in July, 2008. One of the major recommendations of TRANSFORM is the development of the Multi Modal Corridor in MMR to take care of the varied travel demands of the region for the horizon period up to 2031.

3. Research methodology

This chapter describes the research design of the study, the target population, the sampling design and procedure used in conducting the study, method of data collection and analysis used.

This research study is based on satisfaction of people traveling in Mumbai metro. This research tries to find out their level of satisfaction of blue line travelers of Mumbai Metro.

1. Problem of the study

Every increasingly urbanized cities creates problems of environment, transportation, public health, poor income group related problems such as sprawl, congestion, service affordability, availability of service at different places & during different seasons and loss of open space etc. Another problem of the study is commuters satisfaction based on service factors such as convenience, economical, modern & technical, reliable and sustainable etc. the existing transportation services are still insufficient to serve the increasing population of Mumbai.

2. Objectives of the study.

1. To know the quality of services offered by the metro from Versova to Ghatkopar..
2. To understand the gap analysis of expected service and actual services offered by the metro in the Blue line.
3. To summarize the findings and suggest measures to improve the services which provide satisfaction to the commuters.

3. Research Design

Research design is the backbone of conducting social

research. It provides the blueprint of the study. Hence it will be conducted in the following manner.

3.1 Nature of research

This research is conducted in an analytical and descriptive nature. Survey Method was chosen for the data collection.

3.2 Sources of data

Primary Data :

The questionnaire's response format for the population is both open ended and close ended questions with a mix of question types varying multiple choice, ranking as well as checklist questions. A structured disguised questionnaire with appropriate scales has developed and primary data collected and analyzed accordingly.

Data size

Metro trains are fully operational in the Blue line area i.e. between Versova to Ghatkopar Hence, 50 samples are selected only from the areas where Metro is operational.

Further for statistical analysis and testing hypotheses the study will divide the data into parametric and non-parametric groups of data and will accordingly apply tests like T, Z and Anova as per the parametric and Chi square, Mann Whitney U test, spearman correlation and Kruskal wallis test for non-parametric data.

Secondary data:

The secondary data is collected from:--

1. Books
2. Annual Report of Maha Metro Corporation
3. Information from an authentic website.
4. Annual report of Ministry of Urban development Government of India
5. News articles and periodicals of news authority.

3.3. Sampling plan

The universe consists of geographical area of Mumbai suburban region and its population. Sampling is the process of selecting a number of individuals for a study in such a way that the individuals

Selected represent the large group from which they were selected. Hence we have selected a probability method of sampling.

3.4. Sampling Unit

Samples were collected from both men and women as we are trying to know the perceptions of people of both .

Scope for the study:

- The geographical scope of the study is Verssoba to Ghatkopar, Hence other areas covered by MMRD can serve the purpose of further research.
- The population includes commuters who are traveling through Mumbai Metro.

Limitation of the study

- The geographical scope of the study is Verssoba to Ghatkopar, Hence other areas covered by MMRD can serve the purpose of further research.
- The population includes commuters who are traveling through Mumbai Metro.

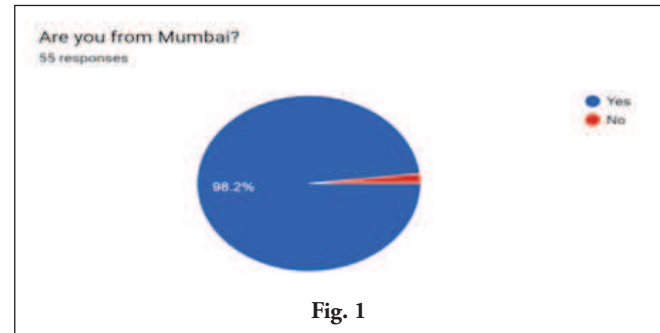
4. Data Analysis, and interpretation.

4.1 Descriptive Statistic

This section provides the analysis of collected data which are guided by the objective of the research and the proposed conceptual framework. As stated in the previous chapter, data was collected in the form of structured questionnaires utilizing only physical form as a medium of distribution. Out of the 12 issued questionnaires, all respondents provided constructive feedback for the study.

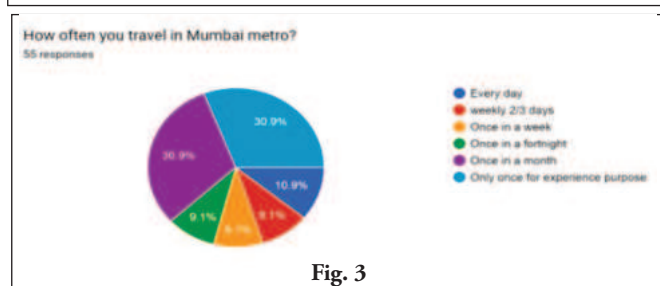
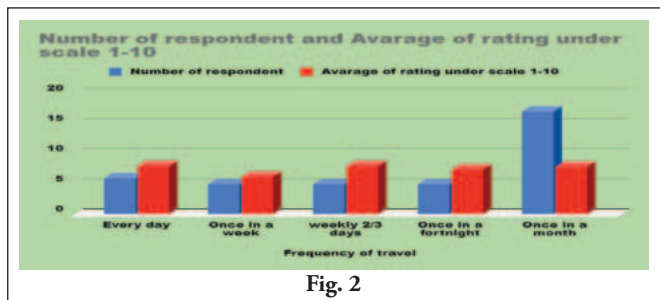
The study sought to collect information from the respondents on various aspects such as perception of people and their constructive feedback. This information was useful in determining the viability of the respondent in answering questions about the satisfaction level while traveling in Mumbai metro..

To reach some generalization, we have collected 55 primary data from both people from Mumbai and outside Mumbai. Out of 55 people 98.2% are from Mumbai and rest from other cities as shown in figure



The main aim of this research is to know the quality of services offered by the metro from Versova to Ghatkopar. Hence, in the search for the satisfaction level of the commuters 55 respondents were surveyed as shown in table 1. to know their perception while traveling in Mumbai metro.

Table 1		
Frequency of travel	Number of respondent	Average of rating under scale 1-10
Every day	6	8
Once in a week	5	6.2
weekly 2/3 days	5	8
Once in a fortnight	5	7.4
Once in a month	17	7.9



The above graph as shown in the fig.2 is about the satisfaction level of commuters while traveling in Mumbai metro. The commuters who travel everyday through metro trains of the blue line have given 8 out of 10 in rating scale of satisfaction level. However, the number of respondents

are 30% as shown in fig.3.of the whole population surveyed. Hence they have given 8 out of 10 as the point of satisfaction with Mumbai metro. Whereas, 30% people travel only once in a month for experience purposes. They have been given an average rating as 7.9 as shown in table 1. out of 10 under the scale of 1-10 level of satisfaction. Hence average 8 points are considered from 1-10 scale of satisfaction of the commuters traveling in blue line.

The next question was designed to know their experience while traveling in metro trains. In the search of information 55 respondents were surveyed out of them 32.7% commuters were satisfied and felt excellent while traveling in blue line. Whereas, 45.5% commuters shared their experience as they felt good while traveling in metro Mumbai as shown in fig4.

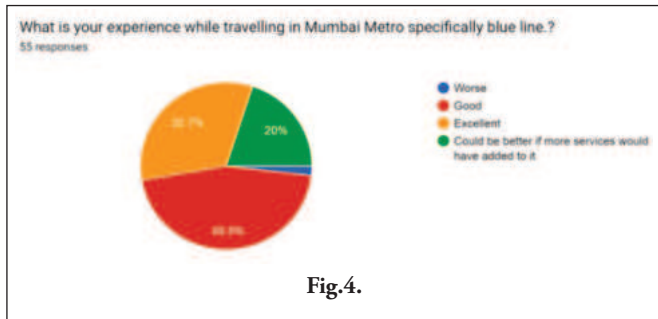


Fig.4.

Table 2

Most important factor influencing respondents to choose Mumbai Metro.

Attributes	Number of respondent
Cleanliness	21
Connectivity of Eastern and western suburb of Mumbai	33
Easy access of metro station	14
Rapid transit system	21
Fare	6

The above table 2 and in the fig.5 they researchers wanted to find out the most important factors which influence the commuters to choose the metro over other modes of transport. In the checklist method of data collection commuters have given different factors related attributes for traveling in the metro. Out of all connectivity of Eastern and western suburbs of Mumbai has gained more importance as shown in the fig.5 . The 60% commuters are traveling through the blue line for Easter western suburbs connectivity.

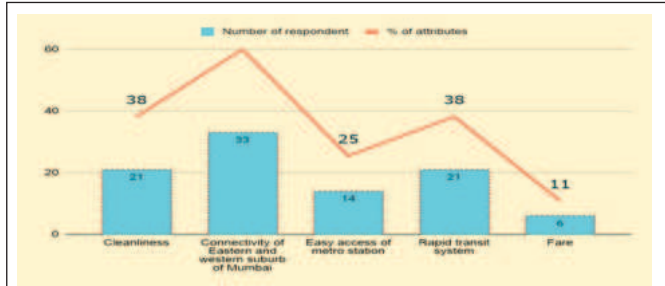


Fig.5

The table 3 is showing the biggest roadblock for commuters to choose the blue line as a traveling option. As shown in fig 6. Commuters specified high fare in comparison to the other public transport as the biggest disadvantage with 27% of all the other factors. Whereas noise pollution is the least distracting factor in their satisfaction as a traveling means of transportation.

Table 4

What's your biggest roadblock while traveling in Mumbai Metro?	Number of respondent	Percentage
Congestion in the train	4	7
Destruction of nature for construction of metro, Obstruction of sunlight in metro station	8	15
Elevated staircase	4	7
Fixed routes	11	20
High fare in comparison to the other public transport.	15	27
High fare in comparison to the other public transport., Congestion in the train Noise pollution	3	5
All of these	10	18

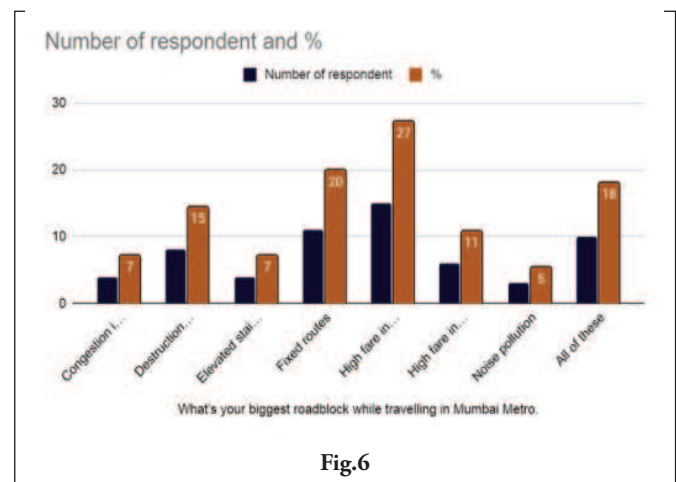


Fig.6

Suburban rail is the lifeline of Mumbai and has more than 7.5 million daily passengers on its almost 400 km network it utilizes 258 trains to run more than three service daily passengers traveling under extremely overcrowded super dense crush load condition the train has a daily capacity of 1750 people. This excessive jam packing of people in the train purchase indicates that there are 14 passengers per square meter crowded into the suburban train making it one of the most crowded public transport systems in the world.

Mumbai metro line 1 Versova Andheri Ghatkopar Metro project

- Versova Andheri Ghatkopar corridor is an 11.4 meter elevated corridor.
- It provides connectivity of eastern and western suburbs to Western and Central Railway.
- It facilitates smooth and efficient interchange between suburban rail system and MRP system at Andheri and Ghatkopar station
- It reduces the journey time from 17 1 minute to 21 minutes between Versova and Ghatkopar.
- It provides Railway access to the MIDC , SEEPZ and commercial developments.

5 Conclusion and recommendations

Conclusion

- Rapid transit system and connectivity of eastern and western suburbs are most favorable factors for commuters to select Mumbai metro (blue line).
- Line 1 is 11.4 km in length and a marginal addition to Mumbai expansion Suburban railway network it started operating in June 2014 and provides the first West rail link in the City.
- Data was collected from 90% commuters from people residing in Mumbai.
- Out of the surveyed commuters 30% are from people who is commuting every day has given 8 out of scale from 1-10 of satisfaction while traveling in Mumbai metro whereas average rate 6.2 have given by commuters who traveled once in a week and it is the same data i.e. 8 out of 10 as per their experience has been collected from people who traveled once in a month. Hence we can conclude that the average

commuters are satisfied with existing services.

- However, certain factors were notified as the roadblock for commuters traveling through the blue line. As per the commuters surveyed, high fare in comparison to other public transport is the biggest disadvantage of the blue line commuters. 27% commuters have voted for this. Whereas the second highest road block is fixed roots/ station of the train. Hence MMRD can think on the improvement of major roadblock for the development of Mumbai metro.

Recommendation:

- Mumbai Metro 1 Private Limited (PPP) a special purpose vehicle has been incorporated jointly by Mumbai Metropolitan region Development Authority (MMRD), Reliance Energy Limited and Voellia Transport Finance for implementation, operation and maintenance of mass rapid transit system along Versova, Andheri, and Ghatkopar corridor.
- Keeping in view on the aim of this corridor, few recommendations have suggested here :
 1. The MMRD can work towards the achievement of more facilities like BPO service, accessibility of metro stations, cheaper fare, easy process, Improved elevated staircase, More ticket counters, better customer service etc,
 2. However more research can be done further with related topic.

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A Study on the reading habits of students and its Effects on Academics with respect to Mumbai Region

Ms. Priya Nadar

Abstract:

Reading is a very good habit that needs to be developed in life. Good books can inform, enlighten and guide you in the right direction. By reading, you improve your vocabulary and develop your communication skills. It will help you learn to use your language creatively. Books give your insight into cultures, traditions, arts, history, geography, health, psychology and several other subjects and aspects of life. You get an amazing amount of knowledge and information from books. Reading is a great habit in terms of learning because it improves language comprehension, improves vocabulary, helps improve speaking and writing, etc. When we read a book, the plot and its characters float in our imagination. Reading is said to boost the imagination more than any other form of activity. Anyone who has good reading skills shows signs of higher intelligence because reading helps to a great extent to expand our wisdom and knowledge. It not only strengthens our self-confidence, but also our personality. One of the most useful habits a person can have is reading. It expands your creativity and provides you with a wealth of information.

The paper was to investigate the reading habit among students and its effect on academic achievement: using students attending school/college. The habit of reading must be inculcated in children from an early age.

A questionnaire was used for data collection. A statistical package for the social sciences (SPSS) was used to analyse the collected data. The results of the study revealed that 45.19% of the respondents acknowledged the importance of reading in their studies. The study further revealed that reading habits influenced most of the students in their learning. The findings were reported that the lack of a favourable home environment hinders their habit of reading when they are at home.

Keywords: Academic Performance, Home environment, Reading habits.

Introduction

READING proficiency is the key to knowledge. In modern life, reading depends on an individual's ability to interpret a printed or electronic page fully and accurately. Reading has personal values; it is the door to almost all knowledge and occupations, so a mechanical worker in a factory needs to read some basic material such as rules and regulations governing factory operations. "The habit of reading is best formed at a young, influenceable age, in school, but once formed, it can last a lifetime,". The inability to read paves the way for all kinds of disasters in society. It is therefore important that students are encouraged to inculcate the spirit of reading from the middle school level up to the advanced level to enable them to have substantial reading

skills. Academic achievement refers to how much information an individual has gained from school. In addition to teachers, other professionals also invested their recreational energy in reading English and the vernacular. English secondary schools quite often required additional reading from their students. Be that as it may, all these things have become a relic of the past. As Issa, Aliyu, Akangbe and Adedeji (2012) suggest, the habit of reading is a scholarly activity that is only conceivable if a man has developed the habit of reading and practicing since adolescence. Reading habit refers to the repetition of reading and the normal amount of time spent reading materials. Bas (2012) emphasized that an ideal reading habit is essential for healthy scientific development and

assumes an exceptionally important role in empowering a person to achieve viable skills.

Statement of Problem

From the past to the present, there have been significant reasons for poor reading habits among senior high school students. The preliminary observation of the researchers revealed that the students have low enthusiasm for reading and most of these students are not able to read and therefore struggle with reading during exam periods. Most parents, guardians and teachers complain about poor reading rates the habit of today's students. The net result of students not reading correctly is poor performance of most students in final exams. From the above, it may be that one of the key problems of today's students is not their inability to read, but a complete lack of enthusiasm for reading. It follows from the above statement that the study was conducted to investigate the reading habit among students and the effect on their academic performance in schools/colleges, specifically among students from the Mumbai region.

Purpose of the study

The purpose of this research study is to examine the effects of reading habit on the academic performance of students in private schools/colleges with specific reference to students of Mumbai region.

Objectives of the Study

The objectives of the study are:

- To examine the influence of reading habits among students
- To find out the importance of reading to students
- To assess the type of materials students read when they visit the library
- To find out time spent in reading by students
- To discover the effect of reading habits on students' performance
- To ascertain factors hindering reading among students

Research Questions

Sr. No.	Research Questions
1	Do you have the habit of reading?
2	Apart from school/college Assignments, do you like reading?
3	How often do you read when it is your choice?
4	How much time do you spend in reading?
5	What motivates you to read?
6	What medium do you choose to read from?
7	Do you think your reading habit can affect your academic performance ?
8	How do you think reading habit helps you perform in your academics?
9	How does poor reading habit impact your academic performance?
10	What distracts you from reading?
11	What according to you, stops/hinders you from reading?
12	Do you think everyone should inculcate the habit of reading?

Literature review

A literature review paves the way for a clear understanding of the area of research already conducted and sheds light on potential areas that still need to be covered. In this regard, an attempt has been made to briefly review the work done to understand the reading habits of students and its effects on academics. For an overview of some important studies, they are listed below, such as:

Influence of Reading Habits Among Students

Reading is the ability to understand words contained in printed or non-printed material and use the information for self-improvement and advancement (Dadzie, 2008). Individuals read for a variety of reasons such as enjoyment, rest, relaxation, information, and knowledge development. Palani (2012) states that reading is the discriminating evidence of images/symbols and the relationship of correct meaning with them. It requires recognition and understanding.

Importance of Reading to Students

Kurtus (2002) believes that the habit of reading is a fundamental practice that can leave a positive impact on all age groups. The study further emphasized that acquiring

knowledge through reading is a decent approach, but it must be productive information, it must encourage one to pursue a profession, pass an exam, excel in decision-making, or gain learning status. Guthrie, Benneth, and McGough (2007) expressed that reading is a demonstration of deriving meaning from printed or composed words, which is the reason for learning and one of the key components of everyday existence.

Types of Materials Students Read.

As Littlefield (2006) states, reading is mostly done on paper with ink: a book, magazine, newspaper, brochure, or notebook. In addition, different kinds of reading materials for scientific reasons are journals, textbooks, encyclopaedias, dictionaries, diaries, course readings and manuals. For voluntary reading, students can sponsor materials such as books, fiction, comics, and daily newspapers.

Time Spent in Reading by Students

Haliru, Marjanatu, Mohammed and Dangani (2015) reported that out of 480 respondents 250 (52%) spent 1-2 hours reading, followed by 150 (31%) respondents who reported spent 2-3 hours reading their books, another 50 (11%) reported 3-4 hours hours, while 20 (4%) spent 4-5 hours and 10 (2%) reported 5 hours or more. A similar study by Kavi, Tackie, and Buggy (2015) highlighted that the time spent reading each day by respondents increased from less than 1 hour to more than 5 hours. This was shown by 29 (33.3%) respondents and 4 (4.6%) respondents who said they read more than 5 hours. Another 49 (56.3%) reported spending 1-2 hours each reading.

Effect of Reading Habits on Students' Performance

As stated by Tracy and Akande (2008), reading forms part of entertainment that plays a essential role in human development and life skills. Students with poor reading habits get terrible test scores, are easily distracted, and eventually drop out of school. Rubin (2002) argues that students with poor reading habits have a greater opportunity to engage in hostile social practices such as

delinquency, truancy, school violence, torture, computer hacking, and examination malpractice. While a bad reading habit can be a tool to destroy any individual who struggles with it, a good reading habit keeps growing and building a valuable personality. Acquiring reading skills does not affect or increase confidence in language performance, but in various subjects such as: social studies, science, arithmetic, etc.

Factors Hindering Students Reading Habits

Ogunrombi and Odio (1995) cited in Hassan, Olasen and Mathew (2012) surveyed 600 students in 10 secondary schools in Nigeria to discern the factors that influenced students' reading habits. Home conditions were found to interfere with reading. Other factors such as the absence of libraries and qualified librarians, the absence of reading materials, the absence of public libraries and the absence of encouragement from teachers were found to be variables influencing students' poor reading habits.

Research methodology

A case study method using a quantitative approach was adopted for the study to collect data on reading habits among students and their effect on their academic performance. Questionnaires were used as a data collection tool in this study. The total population for the study was 200 students. The researchers used a simple random sampling technique to select 200 hundred respondents. 200 questionnaires were distributed. In this study, data is obtained from both primary and secondary sources. Primary data is collected using a questionnaire method which was created using Google Forms and distributed among internet and social media users in Mumbai. While secondary data is collected from newspapers, magazines, websites etc.

Sample design: The sample size is 200

Data Analysis and Interpretation: The data is analysed and interpreted using Google Drive and Microsoft Excel Office 365.

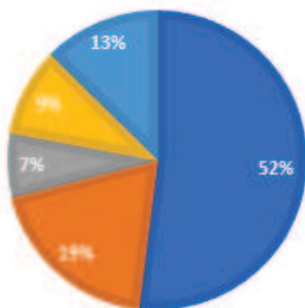
Findings and discussions

Table 1: Frequency of reading

How often do you read when it is your choice?		
Responses	Frequency	Percentage
1-2 times a week	104	52%
2-3 times a week	38	19%
4-5 times a week	14	7%
Everyday	19	9%
Never	25	13%

HOW OFTEN DO YOU READ WHEN IT IS YOUR CHOICE?

1-2 times a week 2-3 times a week 4-5 times a week
Everyday Never



From the above diagram it is shown that the majority of the respondents (52%) of the respondents have the habit of reading 1-2 times a week whereas only 9% of the respondents read everyday and 13% of the respondents never read.

Table 2: Time spent in reading by students

How much time do you spend in reading?		
Responses	Frequency	Percentage
1 hour to 2 hours	34	17%
2 hours to 3hours	8	4%
3 hours and above	6	3%
30 min to 1 hour	109	54%
I don't read unless forced to	43	22%

How much time do you spend in reading?



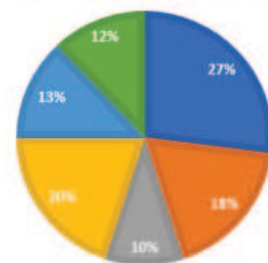
The above diagram shows that the majority of respondents (54%) spend 30 minutes to 1 hour while reading whereas 22% don't read unless they are forced to read and only 3% of the respondents have the habit of reading for 3 hours and above.

Table 3: Motivation to read

What motivates you to read?		
Responses	Frequency	Percentage
For Relaxation	54	27%
I enjoy reading	36	18%
My parents force me to	20	10%
Need for information	40	20%
Recommendations from friends	26	13%
School/College Assignment	24	12%

WHAT MOTIVATES YOU TO READ?

For Relaxation I enjoy reading
My parents force me to Need for information
Recommendations from friends School/College Assignment



From the above diagram it is shown that the majority of the respondents (27%) find relaxation motivating them to read, 20% of the respondents read when they are in need of some information, 18% of the respondents read as they enjoy it, 13% of the respondents read when their friends recommend to read, 12% of the respondents read for

School/College assignment purpose and 10% of the respondents read only because their parents force to do so.

Table 4: Reading habit affecting academic performance

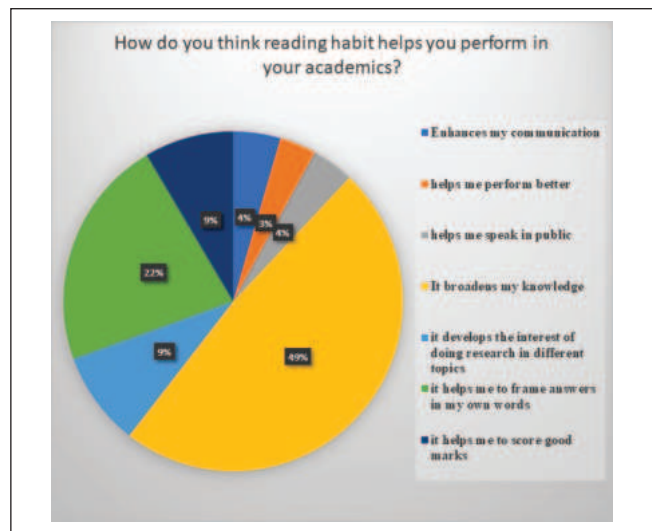
Do you think your reading habit can affect your academic performance?		
Responses	Frequency	Percentage
Yes	120	60%
No	80	40%



The above diagram shows that 60% of the respondents feel that Reading has an impact on their academic performance whereas 40% of the respondents feel reading doesn't have any impact on their academic performance.

Table 5: Factors helping to perform better in academics due to reading habit

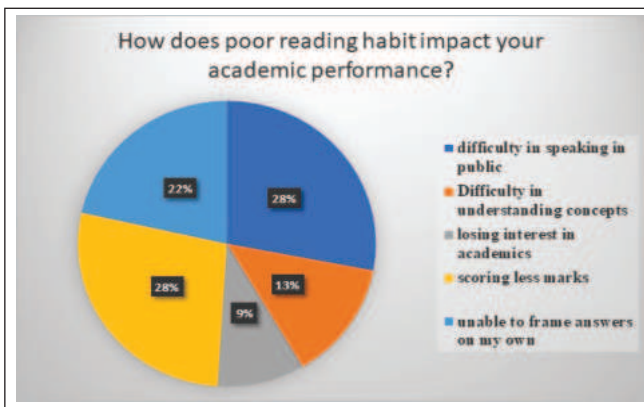
How do you think reading habit helps you perform in your academics?		
Responses	Frequency	Percentage
Enhances my communication	9	4%
helps me perform better	7	3%
helps me speak in public	8	4%
It broadens my knowledge	97	49%
it develops the interest of doing research in different topics	18	9 %
it helps me to frame answers in my own words	44	22%
it helps me to score good marks	17	9%



The above pie chart clearly shows that majority of the respondents (49%) find reading as a good habit as it broadens their knowledge, 22% of the respondents find reading as a good habit as it helps them to frame answers in their own words, 9% of the respondents find reading helpful to score good marks and develop interest in research, 4% of the respondents find reading helpful in enhancing their communication and speak in public and 3% of the respondents feel reading helps in overall better performance.

Table 6: Factors getting affected due to poor reading skills.

Do you think your reading habit can affect your academic performance?		
Responses	Frequency	Percentage
Difficulty in speaking in public	56	28%
Difficulty in understanding concepts	27	13%
losing interest in academics	19	9%
scoring less marks	55	28%
unable to frame answers on my own	43	22%

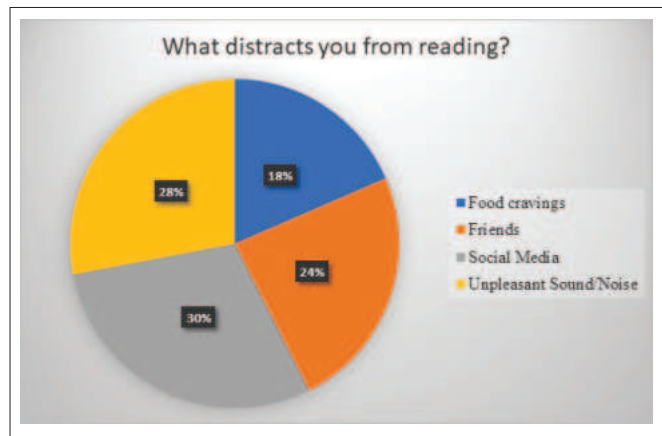


The above pie chart clearly shows that majority of the respondents (28%) find difficulty in speaking in public and

scoring good marks due to poor reading habits, 22% of the respondents are unable to frame answers in their own words, 13% of the respondents find difficulty in understanding concepts and 9% of the respondents are losing interest in academics due to poor reading habit.

Table 7: Distractions from reading

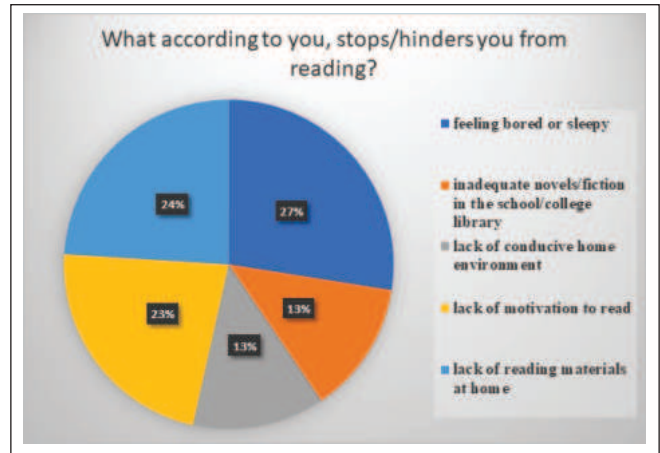
What distracts you from reading?		
Responses	Frequency	Percentage
Food cravings	37	18%
Friends	48	24%
Social Media	59	30%
Unpleasant Sound/Noise	56	28%



The above pie chart clearly shows that 30% of the respondents get distracted from reading due Social Media, 28% of the respondents get distracted from reading due to unpleasant sound/noise in the surrounding, 24% of the respondents get distracted from reading due to their friends and 18% of the respondents get distracted from reading due to Food cravings.

Table 8: Factors causing disturbance while reading.

What according to you, stops/hinders you from reading?		
Responses	Frequency	Percentage
feeling bored or sleepy	55	27%
inadequate novels/fiction in the school/college library	26	13%
lack of conducive home environment	26	13%
lack of motivation to read	45	23%
lack of reading materials at home	48	24%



The above pie chart clearly shows that 27% of the respondents get disturbed from reading as the feel sleepy or bored, 24% of the respondents get disturbed from reading due to lack of reading material at home, 23% of the respondents get disturbed from reading due lack of motivation to read and 13% of the respondents get disturbed from reading due to inadequate novels/fiction in the school/college and lack of conducive home environment.

Limitations of the study

- The study is limited to Mumbai Suburban because of time constraints.
- Sample size used for the study is small. Hence, the results cannot be taken as universal.

Conclusion

The study investigated Read or Perish: Reading Habit among students and its effect on academic performance. The study found that 45.19% of the respondents acknowledged the importance of reading and said that reading helps them expand their knowledge. Most of the respondents admitted that they spent 2-3 (47.12%) hours reading than any other activities. The study also reported that most respondents said they were influenced by their reading habits and emphasized that reading boosted their studies. The study further found that the lack of a supportive home environment is one of the barriers to encouraging them to read when they are at home.

Reccomendations

- Based on the results of the study, the following recommendations are made:
- Teachers should encourage students to visit the school library and read any academic material that will help them in their reading habits and not limited to teaching notes.
- Students should be encouraged to borrow books from the library regularly as this can help them develop reading habits.
- The school should have a policy of rewarding students who can read and express themselves better.
- The school should stock the library with interesting story books that will attract students to the library.
- Parents should persuade their children to engage in constant reading at home and at school to acquire the spirit of reading habit.
- Parents should provide their wards with relevant reading materials to help develop their reading habits.
- Parents should allow their children to watch only educational television programs that equip them and enable them to read continuously.
- The school should design a schedule of library hours so that students can go to the library for at least one and a half hours every day.
- Finally, parents should help their children have a quiet environment for reading when they are at home.

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An Overview of Financial Literacy Initiatives in India

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Abstract:

Financial literacy is a skill that one learns throughout one's life and is the basis of one's relationship with money. The fact that India continues to place lower in surveys undertaken by international organizations like the OECD, VISA, Master Cards, etc. at different time intervals, is regrettable and in no way encouraging, being India is home to Asia's oldest and tenth-largest stock exchange. Indian Government has already launched various financial literacy initiatives targeting many groups including teachers. This study covers the overview of financial literacy initiatives by RBI and NCFE. An attempt is made to examine the awareness among the teachers about the various financial initiatives by RBI and NCFE in India. The findings of the survey are not particularly encouraging, there is still a lot of room to spread awareness of the financial initiatives among teachers in order to fulfil their primary goal.

Key Words: Financial Literacy, Initiatives, RBI, NCFE

Introduction

FINANCIAL literacy is a skill that one learns throughout one's life and is the basis of one's relationship with money. Learning financial fundamentals enables one to efficiently manage this/her finance. Additionally, it promotes stability, competent financial management, and decision-making. After Covid, now the retail sector is seeing an increase in investments as the economy gradually recovers, but the long-term effects of the impending threat of financial illiteracy are still a possibility. The fact that India continues to place lower in surveys undertaken by international organizations like the OECD, VISA, Master Cards, etc. at different time intervals is regrettable and in no way encouraging, being India is home to Asia's oldest and tenth-largest stock exchange. The Indian Government has already begun implementing several steps to raise the general public's level of financial literacy to assist people in making wise financial decisions. Through government

organizations, the Indian government has started a number of programs for various social groups, including students and teachers. There is a growing need to integrate financial literacy into the smaller scales of the economy. It is crucial to understand whether or not the teachers are aware of such initiatives. What purpose do the initiatives serve if they can't reach the intended audience?

Table 1 lists the initiatives taken by a few Asian Pacific countries for creating frameworks and strategies for financial literacy. This comparison is carried out in order to find where India stands as compared to some of the Asian Pacific countries that are doing better in the field of financial literacy.

Table 1 clearly shows that all the nations in the table 1 have adopted their national strategies for financial education more or less at the same time. Every country,

Table 1: Financial Literacy Initiatives around the Asian Pacific Region of some selected countries

Point	New Zealand	Hong Kong	Australia	China	India
First National Strategy for Financial Education	2008	2015	2011	2015	2013
Institutions launching the National Strategy	Commission for Financial Capability	Investor Education Centre now known as Investor and Financial Education Council	Australian Securities Investment Commission	Peoples' Bank of China, China Banking Regulatory Commission, China Insurance Regulatory Commission	RBI, SEBI, IRDA, PFRDA
Official name of Financial Strategy	National Strategy for Financial Literacy	Hong Kong Strategy for Financial Education	National Financial Literacy Strategy	National Strategy for Financial Education	National Strategy for Financial Education
Time Frame of National Strategy	06 years	n/a	03 years	05 Years	05 Years
Principal Sector Responsible for Funding National Strategy	Public and Private	n/a	Public and Private	Public and Private	Public
National Surveys	2005, 2009, 2013	2012, 2014	2003, 2005, 2008, 2011, 2014	2013, 2021	2013, 2019

Source: Compiled from different reports of the OECD

with the exception of India, has both public and private contributions to support its financial literacy efforts.

Table 2 shows the summary of the survey of financial literacy conducted by Mastercard in 2014 among the Asian Pacific Countries. The three topics covered by the Index were Basic Money Management (50% weight); Financial Planning (30% weight); and Investment (20% weight). The financial Literacy Index Score is derived from the weighted total of the three components. The table shows that India stood 12th among 16 countries which is not a promising position, whereas it can be clearly seen that Taiwan, New Zealand, Hong Kong, and Australia are the first 4 rankers. Even though Hon Kong launched its National Strategy for Financial Education in 2015, after India, which launched its National Strategy for Financial Education in 2013, the latter has done well in the financial literacy survey.

Table 2: Financial Literacy Index of Asian Pacific Region 2014

Rank	Country	Score
1	Taiwan	73
2	New Zealand	71
3	Hong Kong	70
4	Australia	69
5	Malaysia	69
6	Singapore	68
7	Thailand	67
8	Philippines	66
9	Myanmar	66
10	China	65
11	Vietnam	65
12	India	62
13	Korea	62
14	Indonesia	61
15	Bangladesh	60
16	Japan	55

Source: Financial Literacy Survey by MasterCard, 2015

Table 3: Year-wise Financial Literacy Index of MasterCard of some selected Countries of the Asian Pacific Region

Country	2010		2012		2013		2014		Average score of 4 years survey	Rank as per Average Score
	Rank	Score	Rank	Score	Rank	Score	Rank	Score		
Taiwan	VI	68.7	I	73	III	71	I	73	71.43	I
New Zealand	II	71.3	I	73	I	74	II	71	72.33	II
Australia	III	70.2	II	71	IV	71	IV	69	70.3	III
Hong Kong	VIII	68	II	71	IV	71	III	70	70	IV
China	XII	60.1	-	-	X	66	X	65	63.7	V
India	XI	60.4	XIV	60	XV	59	XII	62	60.35	VI

Source: Compiled using data from MasterCard's Financial Literacy Index

Table 3 shows the position of selected countries over the last 4 years' financial literacy survey by MasterCard. It is can be clearly seen that India is being scored less in all the years and getting lower positions out of 16 countries except in 2010. The average score of India is least as compared to the other selected countries.

Literature Review

There have been various research studies conducted to examine the financial literacy initiatives in India covering the initiatives by the Central and State Governments, Government Regulators, banks and financial institutions, etc. This literature review has included research studies related to financial literacy initiatives and financial education in the world to get clarity about the financial literacy initiatives at the global level. The literature review related to initiatives done in India for promoting financial literacy has also been done to find out the research gap in this area. Considering the global scenario, in the late 1990s Government of South Africa introduced financial literacy programs. In light of the situation in India, the Reserve Bank of India launched financial literacy initiatives from the year 2010.

(Lusardi, 2006) has reviewed the state of financial literacy and financial education programs in the USA, he discussed the level of financial literacy of workers in the USA for processing the information and for developing saving plans. His study was based on secondary sources in form of a literature review. He concluded that attending the financial literacy programme once, might not be helpful for improving the financial literacy level. He suggested that

financial literacy programmes should be customised as per the requirement of target audience.

(Gale & Levine, 2011) conducted a literature review-based study highlighting the extent and effects of financial literacy among households and efforts to promote financial literacy. They define financial literacy as the ability to make decisions abthe out use and management of money and wealth. They found that the financial literacy initiatives throthe public campaigning had a greater effect as compared to other initiatives.

(Taylor & Wagland, 2011) reviewed the available literature and survey reports of various Government and non- Government institutions to critically analyze and raise questions about the effectiveness of financial literacy-related programs in Australia and New Zealand. They found that there is no literature available determining a relationship between the increased level of financial literacy and exposure to any financial literacy programme. They concluded that although the Governments of both countries are proactive in creating a structure to raise financial literacy in the countries but their efforts are restricted to creating websites and giving support in form of self-directed learning platforms which are not really reaching the people who are in need of such education program the most. They suggested that there should be some mechanism through which the targeted audience of the financial literacy programme can be observed for confirming whether there is any change in the behaviour of such targeted audience with respect to saving, investments, retirement planning, etc.

(Lusardi, 2019) analyzed the research work related to financial knowledge and financial behavior around the world, and concluded that even though many countries have introduced financial literacy programs at the school level, college levels, at workplace but still there is a lack of financial literacy even in a developed country, this suggests that there should be introduction of tailored made financial literacy programmes designed as per the need of targeted group. Audio visual mode is most effective mode of delivery for financial education programmes specially when the targeted audience is adults.

(Neha et al., 2022) conducted a research study based on secondary data with objective to summarise the initiatives taken by various Government regulators in India in order to promote financial literacy. The study also aimed at providing a plan to promote financial literacy through school-level curriculum. The authors presented a snapshot of the financial literacy initiatives by the National Centre for Financial Education, Reserve Bank of India, Securities Exchange Board of India, Small Industrial Development Bank of India, National Bank for Agriculture and Rural Development, Insurance Regulatory Development Authority of India, Pension Fund Regulatory and Development Authority, National Payments Corporation of India, Financial Literacy Education in School Curriculum by Central Board of Secondary Education and National Payments Corporations of India. But for achieving the second objective the paper could not include any specific plan for promoting financial literacy through school curriculum. The study also didn't not mention about the period covered for highlighting the financial literacy initiatives taken by Government regulators in India.

(Kumari, 2017) had studied the initiatives undertaken by Reserve Bank of India for improving financial literacy in India with special reference to Mumbai. The study was based on secondary and primary data. Primary data was collected by survey method and in-depth interview method of 105 respondents by asking them questions related to financial knowledge, financial behaviour, financial attitude, preference of medium for creating awareness of financial literacy. The data collected was analysed by t test, ANNOVA, correlation and simple percentage. Respondents scoring 60% or above were considered as financial literate. It was found that 58% of

the respondents were financially literate, awareness of financial products all investment products were found to have a positive correlation ship but not more than 0.5. They concluded that RBI has taken various innovative initiatives right from having a multilingual website for creating financial awareness to launching comic books like Raju and Money Kumar series, educational game, skits, road shows, participation in exhibitions, press release, camps, essay/quiz competitions, workshops, visit to RBI by school children, etc. They also concluded that press release is the most effective medium as per respondents to increase financial literacy as compared to website and workshop. However this conclusion is in contradiction to the conclusion by Lusardi, 2019 and Heinberg et al., 2014 where they concluded that video formats have more impact on the financial behaviour than any other medium of instruction. At the end of their study they suggested to make the financial education websites more interactive and updated, also to conduct the workshops more frequently on a mass extent.

(Singla, 2017) undertook a research to study the level of financial literacy in India, they analysed the initiatives undertaken by the Government for improving the financial literacy in India. The study was based on literature review of various research papers and reports of Government agencies. They concluded that in spite of various financial initiatives undertaken by Government agencies there is still low level of financial literacy in India which makes it very obvious to understand that there is a need to introduce financial literacy programmes with more capital infusion to make them more effective and such programmes to be conducted not only in school and colleges but also in residential areas, work places. They suggested that there is a need to create awareness among target groups about the various initiatives by government regulators for promoting financial literacy. They also suggested that there is a need to measure the effectiveness of such financial literacy programmes by taking regular feedback from the target groups.

(Verma et al., 2017) studies the level of financial literacy in India and also studies the initiatives taken up by the regulatory agencies of Government of India in order to improve financial literacy in India. He concluded that the financial literacy in India is low as compared to other nations although there are various initiatives taken by the

regulators of Government of India which requires to regularise such efforts. They suggested that the effectiveness of such schemes should be measured properly.

(Singh, 2018) carried a study with a purpose to overview the current state of financial literacy in India from several surveys, also to summarise various initiatives taken by government and non-government authorities in India for promoting financial literacy. She found that in India financial literacy is low especially among poor, unprivileged and young population. While summarising the initiatives of Government and non-Government agencies she presented the similar finding as available in the previous research except some initiatives such as Financial Stability and Development Council, financial diaries issued by RBI, a campaign by SEBI called as SMAC (Securities Market Awareness Campaign). She also covered some other initiatives by private sector banks and NGOs. The author suggested to conduct regular surveys to track goal-related progress and serve as a starting point for impact assessments.

Research Gap

The review of related literature demonstrates that there has been quite a few studies conducted in India reviewing the initiatives undertaken by Government and non-Government regulatory agencies covering the efforts for promoting financial literacy among the masses, students, women customers, etc. However, a study covering the quantitative details of such initiatives is not done in India. Also, a study finding out how much a particular section of the society is aware of such initiatives is also not conducted in any part of India. This study is an attempt to fill this gap by covering facts and figures about the initiatives taken up by RBI and NCFE in India and also a survey finding out the awareness among teachers about such initiatives.

Statement of Problem

India consistently comes in last in surveys of financial literacy carried out by various organizations. Even in the surveys conducted by Indian agencies the average score of financial literacy is not promising. This shows that there is a need to identify the reason for the same. Whatever efforts initiated by the regulators in India in order to promote

financial literacy are either not reaching the required number of people or there may a lack of awareness among the target people about various financial programs by regulators. Through this study, an attempt is made to first take an overview of the financial literacy initiatives by the Reserve Bank of India (RBI) and the National Centre for Financial Education (NCFE). Covering the initiatives of all the regulators was not possible due to time constraint. In the second part of the study a result is shown of the survey conducted in the various states of India for getting responses from teachers about the awareness regarding the various financial initiatives by RBI and NCFE for promoting financial literacy.

Research Objectives

- 1) To Review of financial literacy initiatives by RBI and NCFE.
- 2) To examine the awareness among teachers about the financial literacy initiatives by RBI and NCFE

Hypothesis

H0: The teachers are not highly aware about the financial literacy initiatives undertaken by RBI and NCFE in India

H1: The teachers are highly aware about the financial literacy initiatives undertaken by RBI and NCFE in India

Research Methodology

Universe: The universe for the present study is the teachers in India.

Sample: In the study more than 500 teachers were targeted to get responses but received responses from 320 teachers. The sampling method was convenience and snow ball sampling method.

Reference Period: The study has covered the overview of financial literacy initiatives undertaken by RBI from 2010 to 2022. The financial literacy efforts by NCFE are included in this study from 2013 to 2022. The primary data from teachers is collected from August 2022 to January 2023.

Table 4: Financial Literacy Initiatives by RBI:

Year	Financial Literacy Initiatives		
	Number of Financial Literacy Centres	Number of Financial Literacy Activities	Other Initiative/Survey
2010-11	252	-	Project Financial Literacy to educate target groups Introduction of Illustrated books to introduce banking to school children Skit, road shows, workshop, TV or Radio programmes etc
2011-12	429	-	Formation of Technical group on Financial Education and Financial Literacy for coordinating the efforts by all financial regulators and other stakeholders, Distribution of comic books on financial literacy like Raju and Money Tree, Money Kumar, quiz and essay competition for school children, etc
2012-13	718	40838	Creation of complete financial literacy materials, including a set of 16 posters in 13 languages , a financial diary, and a financial literacy guide for having consistency in financial education messages. Preparation of National Strategy for Financial Education.
2013-14	942	56985	Survey conducted in October 2013 to assess the effects of financial literacy programmes in 23 states covering 46 districts, 730 respondents, Establishment of National Centre for Financial Education to make standardised financial education resources available on its website
2014-15	1181	84089	-
2015-16	1384	87710	-
2016-17	1376	96315	Financial Awareness Messages Booklet (FAME), Digital Focus in Literacy Camps via UPI and *99# (USSD) Capacity Building Programme for trainers and bank managers, observation of financial literacy week. Pan India Financial Literacy and Inclusion Survey, Sample size: 20573 from 29 states and 5 union territories, Pilot Project on setting up of Centres for Financial Literacy (CFLs) by 6 NGOs 10 Sponsor banks
2017-18	1395	129280	Innovative and Participatory Approach to Financial Literacy. Introduction of digitally equipped vehicle targeting illiterates and masses staying in remote areas, Training farmers, health workers, members of SHGs of trainers naming them as Change Agents (CAs) to further spread financial literacy in their community, Global Symposium by RBI and OECD on Financial Education attended by 40 countries.
2018-19	1483	145427	-
2019-20	1467	148444	Mid Way Survey of Pilot project of CFL- face-to-face gatherings or trainings to produce superior outcomes in terms of financial literacy.
2020-21	1478*	45488* (Virtual Mode)	Revision of Financial Awareness Messages Booklet (FAME) by incorporating Financial Competencies, Basic Banking, Digital Financial Literacy, and Consumer Protection. Uploading a financial awareness pamphlet on the Reserve Bank's Financial Education website in 11 regional languages.
2021-22	1495*	73900*	End-line Survey of Pilot CFL Project found that households that were exposed to the programme showed a statistically significant higher score for financial literacy than those who were not exposed to the programme.

* At the end of December of every financial year

Techniques of Data Collection and Analysis: This study has collected both secondary as well as primary data. Secondary data is collected from journals, reports, websites of regulators, etc. The primary data is collected from teachers working in schools and colleges of India. A well-structured questionnaire was prepared and circulated through Google Forms among teachers. Also, some teachers were interviewed to know their awareness level about various initiatives by RBI and NCFE. The questionnaire was divided into two parts first part was about their socio demographic profile and the second part included questions related to awareness about the financial initiatives by RBI and NCFE.

Significance of study

This study will be significant to the Government regulators to find out the reach among teachers about the initiatives by the regulators. If the teachers are just unaware of the initiatives, then it is highly doubtful that they will use them to their advantage. The teachers will also benefit from this survey. As while filling out the form, they might start thinking about using such initiatives and programs if they haven't before.

Scope of the Study: This study includes the financial literacy initiatives undertaken by Reserve Bank of India and by National Centre for Financial Education in India. The data is collected from the teachers from various states of India.

Discussion and Analysis: Literacy Initiatives in India

Financial Literacy Initiatives by RBI

Financial literacy this term was first time incorporated

in the annual report of RBI in the year 2010-11. Recognising financial literacy as one of the important facilitators of financial inclusion RBI undertook a number of initiatives from the year 2010-11 which are presented in table 4

The above table depicts the various financial literacy initiatives taken up by RBI from the year 2010 to the year 2022. In the year 2018 the RBI introduced the Financial Literacy Week as one of the initiatives to promote financial literacy in India. For the year 2022 the theme of financial literacy week was 'Go Digital, Go Secure' with emphasis on the ease of using digital transactions, their security, and the safety of customers.

Financial Literacy Initiatives by National Centre for Financial Education

About National Centre for Financial Education

The Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), and the Pension Fund Regulatory and Development Authority (PFRDA) are the sponsors of the National Centre for Financial Education (NCFE), a Section 8 (Not for Profit) Company that operates under the auspices of the Financial Stability and Development Council (FSDC), an agency of the Ministry of Finance of India. It was established in the year 2013. The primary goal of NCFE is to empower all segments of the public with financial literacy through nationwide financial education efforts that include seminars, conferences, conclaves, training sessions, programs campaigns, and discussion forums, online course, etc

Table 5: Facts and Figures of the Financial Literacy Initiatives by NCFE at a glance

Year	Financial Literacy	Reach Through		Total Beneficiaries Covered		
	Programmes	Website	Total	School Teachers	School Students	College Students
2018-19	90	1014015	20750	n/a	n/a	n/a
2019-20	400	4191229	49280	n/a	n/a	n/a
2020-21	5245	5433392	196480	n/a	n/a	n/a
2021-22	5122	7551100	196190	97	68	260
2022-23	2241	7700000	109835	185	69	303
Total	13098	2,58,89736	572535	282	137	563

Source: <https://dashboard.ncfe.org.in/>, NCFE reports

Table 6: Financial Literacy Initiatives by NCFE

Sr. No.	Initiative	Year of Launching	Details	Beneficiaries/ Target Audience	Facts and Figures since
01	National Financial Literacy Assessment Test (NFLAT)	2014	Free annual financial literacy test for students Three categories: 1. NFLAT Junior: Class 6 to 8 students. 2. NFLAT Intermediate: Class 9 and 10 students. 3. NFLAT Senior: Class 11 and 12 students. Mode: Online Three types of certificates: 1. Participation Certificate: for all participated student 2. Merit Certificate: For students scoring above 50% marks 3. Certificate of Outstanding: For students scoring who scores above 85% marks	Students of standard 6th to 10th	Number of Registrations till date: School:1534, Students:204525
02	Financial Education Website and Social Media	2015	NCFE's website in English, Hindi and 11 regional languages	Literate Masses	Website reach 25 million, 150000+ followers on social media
03	Financial Education Training Programme (FETP)	2015	02 Hours duration programme as training to school teachers to make them prepared for teaching financial education in school. After completion of Training teachers are called as Money Smart Teachers	School Teachers	17700+ money smart teachers
04	Money Smart School Programme (MSSP)	2015	Creating awareness school children which is built on the two pillars of education and awareness. Award of Certificate and badge. Curriculum includes Money, Banking Taxation Insurance, Investments Course duration of each class is 13 hours and 20 minutes	School Students	122800+ school students
05	Financial Awareness and Consumer Training (FACT)	2017	Educate young graduates and postgraduates financial themes for improving their financial welfare.	College Students	72690 beneficiaries
06	Digital Signage Software (DSS) & Touch Screen KIOSK Project	2018	to disseminate messages on financial awareness and protection for financial service users.	Masses	DSS: 71 KIOSK Project: 31 Locations: 105
07	Financial Education Programme for Adults (FEPA)	2019	Workshops for targeted groups like women, anaganwadi workers, etc	Targeted Adult Groups	States: 05 No of Workshops: 13098.
08	E-Learning Management System (E-LMS)	2020	Duration: 05 Hours Access to the registered users of E-learning Course without payment for gaining a firm knowledge on promoting financial literacy, Curriculum: Capacity Building for Financial Literacy Programmes (CABFLIP)	Free learning platform for masses	6000+ registration Cumulative hits of 20Millions+
09	'Sanchay'	2020	Quarterly Newsletter of NCFE Issue of 2nd National Strategy for Financial	General Public	1st to 9th Issue is published
10	National Strategy for Financial Education	2020-25	Education with 5 C approach: Content, Capacity, Community led, Communication and Collaboration	Entire Population of India	
11	Automation Chatbot:	2021	NCFE has installed chatbot on NCFE website to respond common consumer queries on Financial Education.	Literate Masses	

Since its establishment in 2013, the National Centre for Financial Education (NCFE) has served 5,72,535 beneficiaries by conducting 13098 financial literacy programmes. It is important to add here that from 2021 to 2023 282 school teachers, 137 school students and 563 college students benefited from financial literacy programmes. Such data before year 2021 is not available on the website of NCFE. The number of teachers and the students served is not so pleasing to say that NCFE has a great reach.

From the table 5, it can be seen that the NCFE is actively working towards promoting financial literacy among various target groups. Total types of 11 initiatives carried by NCFE throughout the year to promote financial literacy in India

Result of the Survey Conducted

Table 06: Socio-Demographic Profile of Respondents N=310		
Socio-Demographic Variable	Number of Respondents	Percentage of Respondents
Gender	Male	11035%
	Female	20065%
Age (in years)	Below 30	8026%
	30-40	11537%
	40-50	8026%
	50 above	3511%
Teaching in a:	School	3010%
	College	28090%
Type of Institute	Aided	11035%
	Unaided	20065%
Experience (in years)	Up to 05	10534%
	05-15	15048%
	15-25	258%
	Above 25	3010%
Position	Permanent	8527%
	Contractual	15550%
	Other	7023%
Qualification	Post Graduate	13544%
	NET/SET	14045%
	Ph. D.	3010%
	Other	51%
Location	Goa	5016%
	Maharashtra	23074%
	Other	3510%

Table 6 shows the socio demographic profile of the respondents, it is clear from the table 6 that most of the teachers were female with 65% of response. The 90% of the respondents were teaching in college. 65% belong to unaided institute, 50% of the respondents working on contractual basis 37% of them belong to 30 to 40 years of age. Majority i.e., 74% belong to Maharashtra state followed by Goa.h

Table 7 depicts the awareness among teachers about the various initiatives by RBI. Out of four reading materials published by RBI for promoting financial literacy, 61% of the teachers said that they know about Financial Awareness Message Booklet (FAME) which is the highest response for the financial literacy reading material. The 2nd highest response is 26% which is received for Money Kumar a comic book. Considering the other initiatives 47% to 48% of teachers said they know about National Centre for Financial Education and Financial week observed by RBI. But there is very less awareness among teachers about the National Strategy for Financial Education of India, i.e. 31%

Table 9 shows the responses of the teachers about the financial literacy program, only 13% of them have attended some financial literacy program in past, and almost 90% of them said they will be interested to attend financial literacy programs in the future.

Conclusion:

This study has selected the RBI and NCFE to overview their initiatives for promoting financial literacy in India. This study has identified the awareness level among teachers about the financial literacy initiatives launched by RBI and NCFE. The study has put all the initiatives in a tabular format to view the year of launch, the number of beneficiaries and the aim of such initiatives.

The study revealed that apart from Financial Awareness Message Booklet (FAME) there is very less awareness among the teachers for financial literacy material issued by RBI although some of the reading material like comic books Raju, and Money Kumar were launched long back in the year 2011. The awareness is also less for the other financial literacy initiatives by RBI like observation of financial literacy week, National Strategy for financial education Financial State Financial week.

Table 07.1: Awareness among teachers about the Financial Literacy Initiatives by RBI

1. Financial Literacy Material	Knowledge about the Financial Literacy Material				Reading of the Financial Literacy Material			
	Yes		No		Yes		No	
	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Money Kumar	80	26%	230	74%	25	31%	55	69%
Raju	55	18%	255	82%	30	55%	25	45%
Money Tree	50	16%	260	84%	20	40%	30	60%
Financial Awareness Message Booklet (FAME)	190	61%	120	39%	76	40%	114	60%
2. Other Initiatives by RBI			Knowledge about the Other Initiative					
			Yes				No	
			Frequency		%		Frequency	
Financial Week			150		48%		160	
National Strategy for Financial Education			95		31%		215	
National Centre for Financial Education (NCFE)			145		47%		165	

Table 8: Awareness among teachers about the Financial Literacy Initiatives by NCFE

Initiatives by NCFE	Not at all Aware		Slightly Aware		Somewhat Aware		Moderately Aware		Extremely Aware	
	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%
NFLT	150	48%	105	34%	35	11%	20	7%	0	0
FETP	165	53%	110	36%	20	6%	10	3%	5	2%
MSSP	145	47%	95	30%	55	18%	15	5%	0	0
FACT	175	57%	85	27%	40	13%	10	3%	0	0
FEPA	175	57%	75	24%	35	11%	25	8%	0	0
E-LMS	170	55%	90	29%	35	11%	10	3%	5	2%
Sanchay	195	63%	105	34%	10	3%	-	-	-	-

Table 9: Response about attending financial literacy

Response for	Yes		No	
	Frequency	%	Frequency	%
Attended Financial Literacy Programme in Past	40	13%	270	87%
Interested to attend Financial Literacy Programmes in Future	280	90%	30	10%

Considering the financial literacy initiatives by NCFE for all the initiatives the responses is more or less 50%.

With this conclusion, we can retain the null hypothesis that the teachers are not highly aware of the financial literacy initiatives undertaken by RBI and NCFE regulators in India.

Suggestions

By retaining the null hypothesis here, it is proved that the awareness among the teachers about the various initiatives for financial literacy is not satisfactory. There is a great scope for increasing that awareness among the teachers so that they can get benefitted from the same,

additionally teachers can take those initiatives to the students so that financial literacy can be created among students as well.

Limitations and Further Research

The present study has considered only two regulators for over-viewing the financial literacy initiatives in India. The sample also belongs to few states of India. A study can be conducted in the future considering the financial literacy by other Government regulators too by taking samples from various states in India. A study can also be conducted including advance analysis like gender wise awareness, area wise awareness, etc.

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Role of skill India Programme and Employment Generation with reference to Mumbai city

Rajdeep Kamble, CMA Meghana Bakraniya

Abstract:

Advanced skills are very important in today's dynamic world due to changing industrial environment. Market skill works as prominent assets for the job seekers. With skill India programme job seekers can enhance their skills on regular basis. Industries who are looking for sustainable development through innovations can utilise all these skill employees. Even though the Higher Education Authorities and Universities are trying their level best to meet the demand of skilled human resources, it seems to be difficult to match with industrial expectations. As there is gap between demand of skilled work force and supply of trained human resources, in turn resulting in unemployment.

To face these challenging situation policy makers has to fix the unemployment issue with suitable skill development programmes. India is country with young population, having much scope to train the youth for different skills through various skill development schemes.

Industries are looking for skilled and trained work force, but the cost and time spent on training and development programmes becoming critical and concerning issue for them. Skill India programme are bridging the gap of job seekers and deserved candidates with updated competencies and skills.

This paper will review some articles which dealt with employability generation through skill India programmes with reference to Mumbai city.

Key Words: Skill Development, Employment, Training, Market related skills, Industry demand

Introduction

SKILL India is an initiative of the Government of India which has been launched to empower the youth of the country with skill sets which make them more employable and more productive in their work environment.

The Skill Mission launched by the Prime Minister on 15 July 2015, has gathered tremendous steam under the guidance of Shri Dharmendra Pradhan, Minister for Skill Development and Entrepreneurship and Shri Rajeev Chandrasekhar, Minister of State for Skill Development and Entrepreneurship. More than one crore youth join the Skill India mission annually.

For the first time since India's independence, a Ministry for Skill Development & Entrepreneurship (MSDE) has been formed to focus on enhancing employability of the youth through skill development. The skill ecosystem in India, is seeing some great reforms and policy interventions

which is reinvigorating and re-energising the country's workforce today; and is preparing the youth for job and growth opportunities in the international market. The Hon'ble Prime Minister's flagship scheme, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) alone, has till date seen close to 1.37 crore people get skilled and prepared for a new successful India. More than 720 Pradhan Mantri Kaushal Kendras (PMKKs) have been established till date to support skill development infrastructure in the country. These are state of the art centers of skilling with latest pedagogy and use of technology.

MSDE also recognizes and certifies skills acquired through informal means through its Recognition of Prior Learning (RPL) program under PMKVY, bringing about a major shift from unorganised sector to an organized economy. So far more than 50 lakh people have been certified and formally recognized under the programs.

Skill India harbours responsibility for ensuring

implementation of Common norms across all skill development programs in the country so that they are all standardized and aligned to one object. The ITI ecosystem has also been brought under Skill India for garnering better results in vocational education and training.

The Ministry has also actively made comprehensive reforms to the Apprentices Act 1961, where maximum control has been given to the private sector so that the industry standards are maintained as per market requirement. More regulatory rights have been given to the industry where they can even set the target for apprentices that they require. This is a big opportunity that industry should leverage and benefit. MSDE also introduced a scheme called National Apprenticeship Promotion Scheme (NAPS) in August 2016 to promote this most sustainable model of skill development and industry connect. Under this scheme, the Government of India provides financial benefits for apprenticeship. More than 7 lakh apprenticeship trainings have been conducted so far.

MSDE has also introduced the Pradhan Mantri Yuva Yojana (PM-YUVA) which aims to educate and equip potential and early stage entrepreneurs and catalyse a cultural shift to support aspiring entrepreneurs. The candidates are linked to the MUDRA scheme of the government to get assistance in initial business funding.

Skill India is no more just limited to the domestic market but is actively engaging with countries across the world to promote cross geographical exposure and opportunities in the international market. India is a young nation and a skilled workforce will be able to certainly cater to not only the market demand within the country but also the global market demands.

The success of a nation always depends on the success of its youth and Skill India is certain to bring a lot of advantage and opportunities for these young Indians. The time is not far when India will evolve into a skilled society where there is prosperity and dignity for all.

Objectives

- 1) To study various skill India Programme
- 2) To study the role of skill India programme for employment generation

Hypothesis

- 1) H1 There is significant growth in Employment as impact of skill India Programme

Review of Literature

s.srivathsani and s.vasantha (2018) If the “skill India programme” surely applied efficiently with the help of ministry and governments skill development institutes, definitely in near destiny we can see there would exist no hole among supply and call for of skilled employees. Skill development and formal education both are required for growth and development of the economic system of the country

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Conducted a study entitled

“The Scope of skill Development Employability of Indian Workforce in Context of Make in India: A study to understand through the review of literature the effect of “Make in India ”

To recognize through the review of literature the impact of

“Make in India”

initiative on employability, to analyze through the evaluation of literature if the skill development measures

will help to bridge the distance of present capabilities and required talents of group of workers and Labour force in India. The study is based on review of secondary Data. The information has been gathered by way of getting access to diverse libraries, emerald and authorities portals of

“Make in India” talent India and so on. The have a look at found out how

“Make in India” can generate process possibilities in India with new industrial talent requirement. The look at discover the general popularity of talent potential available, skill requirement, skill hole and tasks taken with the aid of government of India for skill development. To make “Make in India” task successful, kids of the nation must be empowered with formal education, technical and vocational training to meet the industrial requirement as in step with global requirements

Ansari and Khan (2018),

Conducted the study on “Role of education and skill Development to promote Employment in India”

. The objective of the study were to analyze and highlight the reputation of contemporary training with recognize to skill development and to provide some recommendations based at the observations and evaluation of the take a look at. The look at is primarily based on secondary facts gathered from posted reports, surveys, books, prominent web sites, media reviews and so on. looking into necessities of the targets of the study the research layout hired for the take a look at is of descriptive type. it's far concluded that to sum up skill improvement for India is crucial from both the socio- economic and demographic factors of view. it's far an crucial tool for decreasing poverty, improving competitiveness and hire-capacity and to sell the self-entrepreneurship amongst youths. With this new approach, our financial system can without a doubt attain its focused outcomes. In India, around 12 million adolescents input the team of workers every 12 months, with bad education and negligible work abilities, if they're unemployed due to loss of abilities, massive social unrest ought to arise. Now it's time to forestall spending on that imperfect approach and comprehensively embody the globally-confirmed schooling

based totally version. in particular, to transport further into a understanding-based financial system, to sell business improvement and to attain high financial growth, it need to growth its investment in schooling and training for young people with a right balance among them

Research methodology

The study is based on Primary data questionnaire given to students and secondary sources of data like various online reports, news papers, and websites eg. msde.gov.in, shodganga.com and other Government Publications with reference to programme have been referred to make detailed analysis.

Universe of the study is I.Y college students those who have completed NSDC,s skill development course.

Sample of the study is 51 respondents of random sampling methods.

Reference period of the study for this paper is year of 2020 to 2023

Scope and Limitation: scope of the study is limited only Mumbai city for the study of this paper area is limited to I.Y college students and 51 respondents

The schemes for skill development in India are as follows:

1.PradhanMantriKaushalVikasYojana.

Pradhan MantriKaushal VikasYojana (PMKVY) is the flagship scheme of the Ministry of Skill Development and Entrepreneurship (MSDE) implemented & executed by National Skill Development Corporation (NSDC). The main objective of this Skill Certification scheme is to enable Indian youth to take up industry related skill training that in return will help them in getting proper employment.

2. Employability Enhancement Training Program (EETP)

AICTE as the national body for technical education works towards to implement programs to enhance technical skills and improve employability.

3. National Employability Enhancement Mission (NEEM)

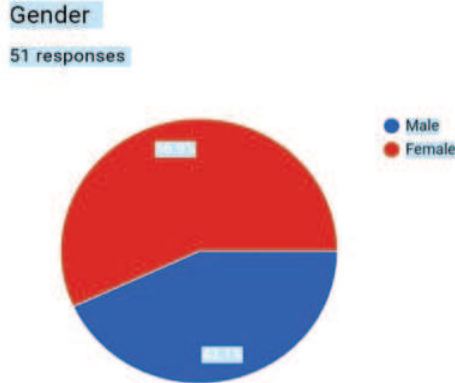
National Employability Enhancement Mission (NEEM) was in 2013 with the objective of upgrading the skills of worker and generating employment. The mission is being implemented through the All India Council for Technical Education(AICTE).

4 . P M - Y U V A Y o j a n a (PradhanMantriYuvaUdyamitaVikasAbhiyan) :

PM-YUVA Yojana is a flagship scheme of Ministry of Skill Development and Entrepreneurship (MSDE).Main aims are to promote entrepreneurship education, capacity building and provide mentoring and hand holding support to potential and aspiring entrepreneurs.

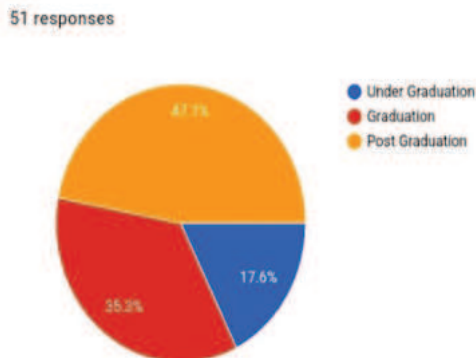
Data interpretation and analysis:

Role of skill India Programme and Employment Generation with reference to Mumbai city for study of this research paper we have collected data from I.yCollege students of NSDC course, through Google questionnaire.

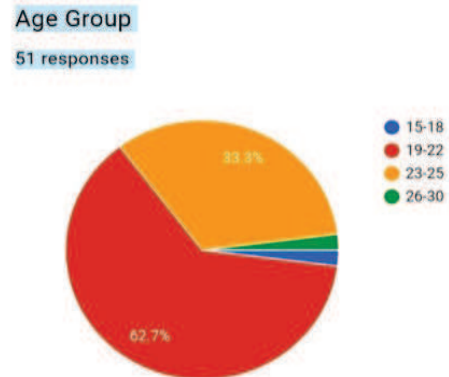


Above diagram showing from 51 responses 56.9 % female and 43.1% male Responded.

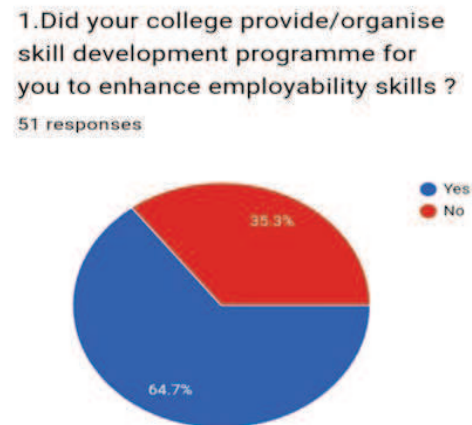
Education



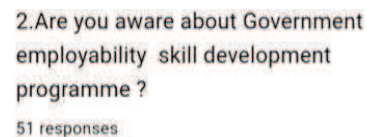
Above diagram showing from 51 responses 17.6% under Graduation, 35.3% Graduation and 47.1% Post Graduation students had responded.



Above diagram showing from 51 responses different Age groups taking skill development program to enhance their skills.



Above diagram showing from 51 responses 64.7 % students said yes for college initiative for skill development program and 35.3% responded no .

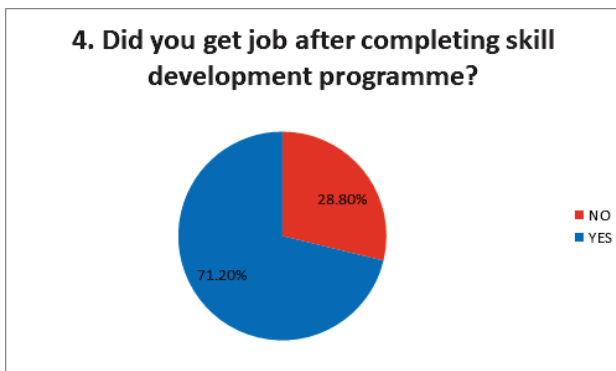


Above diagram showing from 51 responses 56.9 % were

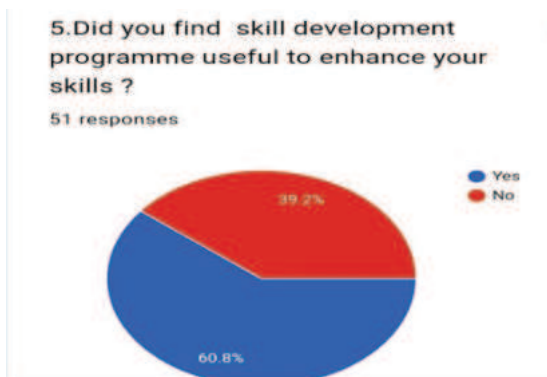
not aware about government employability skill development program but 43.1% were aware of it.



Above diagram showing from 51 responses that 72.50 % students received training from skill development programme and 27.50% respondent no.



Above diagram showing from 51 responses 71.20 % Students get job after completing skill development programme and 28.80% responded not find suitable job as per their skill.



Above diagram showing from 51 responses 60.8% students are finding its useful to enhance their skill through skill development program and 39.2% responded no.

Suggestions

1. Awareness about Skill India programme should start from root level, for effective impact.
2. Skill India programme should focus more on practical training for generating more employability.
3. Proper efforts need to take by way of Advertisements, seminars and workshops for reaching more and more youths.

Conclusion

As per the study of Skill India programme who offers various courses and training for youth to develop their skill as per market demand for students and young population is demand of today's industry. Such type of initiative taken by Governments is very important to generate employment opportunities. it is very helpful to youth who are looking for employability by enhancing their skills. Awareness of such type of programme required at all level like schools, colleges and universities.

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A study on impact of hybrid work model on employees with reference to the times group

Fulmali Kanchan & Rashmi Shirsat

Abstract:

This study highlighted the impact of hybrid work model on employees personal and professional growth. While the pandemic did encourage a shift towards more responsible HRM. Following the lifting of COVID lockdown worldwide, a wide range of hybrid arrangements have emerged, granting employees flexibility that was seldom offered before. The hybrid working model is a location-flexible arrangement, allowing employees to combine onsite and offsite work as they and their employers see fit. Many large corporations like The Times group around the world have announced that they will allow more workers to continue working from home but as we all re imagine the future of work, the benefits of remote and hybrid work for employees and employers are becoming clear. We set out to understand the value of hybrid work, and its impact on employees' general opinion towards their places of work, productivity, and well being during and after the pandemic. The objective of this research is to explore more on the impact of hybrid work model on employees, organizations also the society. Organizations over the past couple of years, expedited in 2020 by COVID-19, have seen huge transformations in how they operate. Flexible work schedules, remote team members and a focus on the employee experience are just some of the focuses for modern businesses. There's now a clear vision for the future of work. Companies are now adopting a hybrid work model that combines remote work with office time. Hybrid work models that are managed effectively allow organizations to define a future of work that is more flexible, digital and rewarding for their employees. This results in a huge number of business benefits from better access to top talent, happier employees and improved innovation.

Key Words: Hybrid work model, Covid-19, Pandemic, Employees, future worknd

introduction

Meaning of hybrid working

ONE of the unforeseen side-effects of the Covid pandemic has been the creation of the largest remote working experiment ever conducted. This experiment has forced business leaders across the world to reconsider the ways their organizations operate, resulting in a large-scale shift from office-based work to hybrid ways of working. A hybrid workforce is a type of blended workforce comprising employees who work remotely and those who work from an office or central location. This way, employees can work from the places they want to, either in a central location, such as a warehouse, factory or retail location, or in a remote location, such as the home. However, a hybrid workforce isn't just about working from home or working from the office; rather, it's about helping employees achieve a flexible work-life balance. Hybrid workforce's enable employees to

work in a setting that's most comfortable for them. If workers feel they are more productive in one location versus another, they can choose to work in that environment – or work in a combination of the two.

The hybrid workplace model has also put the health, safety and psychological needs of workers first by allowing for social distancing during the COVID-19 pandemic. During the Covid-19 pandemic, many organizations with an international presence discovered that their operations continued efficiently and effectively, despite an unanticipated and almost fully-fledged evacuation from the office. The digitization of routine tasks and activities, such as information processing, communication with clients, and customer service intensified. And employees demonstrated a good degree of receptivity to the substitution of face-to-face daily interactions with online engagement. As a result, leaders of these international companies are rethinking their organizational models.

There are both opportunities and challenges of remote working at scale, however. Those organizations that can successfully navigate these benefits will likely enjoy a competitive edge. But this will require a shift in how organizations are designed. When the pandemic sent most knowledge workers home nearly overnight last March, there were certain but surmountable challenges in the transition to our new work-from-home lives. Depending upon roles, there were equipment and technology considerations that needed to be sorted out, testing protocols and processes to be tweaked, and specific logistical issues that individual teams grappled with to support their workflows in our new remote status. Culture, communication, and relationships all needed to be ported to the WFH world. Technologies such as Zoom, Slack, and Google Docs had largely paved the way for us to accomplish many of our daily functions from home. In some cases even more effectively than being in the office. Conversely, after almost a year of working primarily from home, for some – the cracks in the paint are beginning to show. The current technology supporting WFH is only effective to a degree. Our remote workstations are ill-suited for the collaboration, office culture, and spontaneous interactions that are fostered through face-to-face time in the office. And while working remotely may be productive for some, not everyone has an effective environment to work from home, retaining the office's continued role as an important place for individual work, as well. A hybrid workplace, or hybrid office, is a flexible workplace model that is designed to support a distributed workforce of both in-office and remote workers. The hybrid workplace model provides workers with the flexibility to work wherever they are most productive: in the office, from a remote location (most notably work from home), or a combination of the two. Beyond the key criteria of a mix of in-office and remote workers, the most important pillars of a hybrid workplace are flexibility and support. It's important to point out that many offices have always been hybrid, but as we emerge from the pandemic, the mix/balance of in-office and remote workers will be very different. In addition to a greater number of remote workers in general, the shift between in-office and remote workers will be very fluid, constantly changing. If the remote/in-office split was always 50/50 or 75/25, this would be easier to plan for. It's the constant movement that will make office planning a challenge. This will have a big impact that workplaces and room technology will need to support. Key to this evolving

trend will be the movement back and forth between the office and the home office. How do organizations optimize their spaces? And when? Is the office purely for synchronous collaboration and the home an asynchronous domain? It's a very complex continuum and is dependent on both personality and role – both in terms of function and responsibility. The key for AV and IT when it comes to technology and real estate will be flexibility and transparency as to who is where and when.

Providing workers with the flexibility to work wherever (and whenever) they choose – whether that be for productivity, convenience, health concerns, or other reasons – places responsibility on the organization to create a work environment that supports both in-office and remote workers.

In terms of actual implementation, the definition of the hybrid workplace model is intentionally vague. The pandemic has brought an unending variety of workplace plans from 100% remote to staggered in-office scheduling to request processes for limited numbers of in-office employees on any given day. Even when the pandemic subsides (when will then be now?) offices are likely to continue workplace planning and practices that revolve around some form of hybrid workplace model. One workweek schedule that is floating around hybrid workplace discussions is the transition of the 9-to-5 to the 3-2-2, allowing workers three days at home, two days in the office, and two days off. This could also be three days in the office and two days working from home, but the idea remains the same. Both businesses and their workers are looking to strike the right balance between the collaboration, organizational culture, and social energy experienced in the office, and (for some) the convenience and individual productivity of working from home. Individual workers will have their own preferences on what type of schedule and work location will work best for them.

Some offices may also extend flexibility to not only where employees work but when they work, allowing for a certain amount of flexibility in work hours. Others may offer flexible workplace options, but ask employees to stick to traditional office hours. While the implementation of hybrid workplace models will look different from organization to organization, the core focus on workplace

flexibility and support for all workers regardless of location remains the cornerstone of an effective hybrid workplace.

How does a hybrid workforce work?

A hybrid workforce is similar to a remote workforce in that employees work from a location outside of the office. The difference, however, is that hybrid workforce approaches are not entirely remote. The hybrid workplace approach may look different among different organizations. For example, some employees might work from home, while others work in the office indefinitely. In contrast, others may work in the office and then switch working locations on a set schedule. Some employees could come into the office occasionally, then complete the rest of their work remotely.

Additionally, a company might allocate certain days for in-person collaboration and meetings, and then schedule other days for remote work.

Why a hybrid workforce?

A hybrid workforce means a company can combine the benefits of remote work with the collaboration opportunities of in-person work in a physical location.

A hybrid workforce helps improve employee productivity while helping workers enjoy a better work-life balance. In addition, companies can save money on rental or property costs because some employees will be working remotely, so they won't need to occupy as much office space.

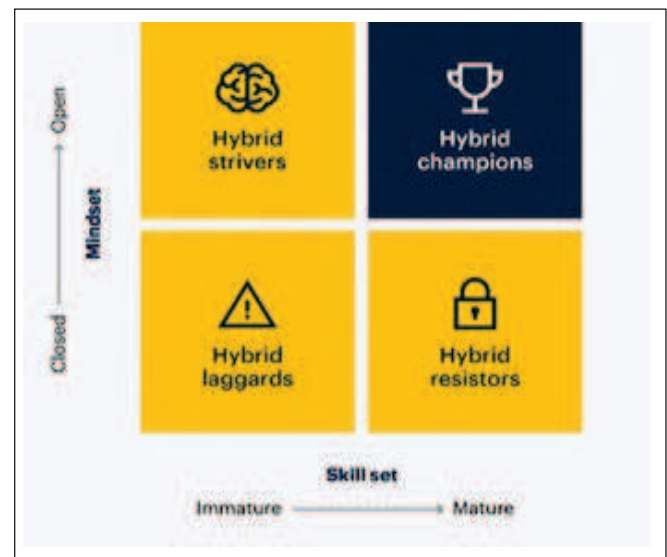
Hybrid workplace has become more important now than ever before because the new era of mixed in-office and remote work has a very different structure than the any hybrid or remote work arrangements of the past. Ad hoc remote work policies no longer cut it in the pandemic and post-pandemic world. As the office becomes more dispersed, organizations are rethinking how they can best develop and thrive in this new, more dynamic workplace environment.

Hybrid working promises to have a hugely positive impact on the environment. With fewer workers coming into the office each day, the need for huge office spaces is significantly reduced. Smaller offices not only mean reduced rental costs – they also mean reduced office pollution.

Hybrid workforce leadership#

If an organization wants its hybrid workforce to succeed, its leaders need to:

- Drive the performance of in-office and remote employees without having to closely monitor or supervise them.
- Advocate for employee development to make certain that workers have the skills they need to be productive. Communicate across various channels to lead in-office and virtual teams.
- Establish practices that ensure employees in the office are in sync with those working from home.
- Talk with remote and in-office teams about how to best work together in a hybrid workforce environment.
- Develop team culture and rules throughout in-office and remote teams.
- Require that all-team meetings take place online because hybrid meetings aren't fair to those not physically in the space.
- Set weekly priorities and objectives so workers do the most important work first.
- Help all employees manage their stress levels in this hybrid workforce model.



Benefits of hybrid working

The benefits of hybrid working can be Break down into three broad categories:

- a) those that benefit individual employees
- b) those that benefit the organizations they work for
- c) those that benefit society in general

Hybrid work models

The different types of hybrid work models being offered to employees often differ according to industry or role. Some of them are listed below:

- The at-will model: This model enables employees to choose the work arrangement that works best for them on any given day. It's particularly useful for those who want to come into the office when they need to meet someone or require a quiet place to work for the day. Several companies have set up a process of placing a request to “work at the office (WFO)” to ensure that social distancing requirements are met.
- The split-week model: The second model splits the week between working from home two to three days a week and working onsite two to three days a week. This model was seen among the highest proportion of employees. Companies using this model generally split up the week between different departments, while customer support comes into the office on Tuesdays and Thursdays. This hybrid model enables managers to stay in touch with their teams and allows for face-to-face group meetings on a regular cadence.
- In-office – working primarily from the office: In-office refers to organizations preferring to have their employees physically at the office to perform their tasks. In the in-office environment, working hours are not as flexible and the chances of working remotely are limited. You might be able to have an occasional day at home, but the organization prefers to see employees work from the office. This is known as the traditional way of running a business.
- Working from home and office– switching between home and office : Working from home implies that you have a physical desk at your office location but have the option to work flexibly from your home or other places outside the office as well. This means that employees can leave work early and put in a shift at home at another hour, if they need to pick up their kids early or have other important activities. Working from home is a hybrid work model focusing on constant switching between working at the office and at home. Hence, you can work some of your hours outside the office, but you still have a physical desk.
- Remote – working away from the office : Remote work implies that employees are working primarily from home, or constantly switching between various locations. This could be employees who have a long commute to the office, employees who travel a lot, or employees who simply prefer not to go to the office. The remote environment changes the purpose of our offices where the focus changes to activity-based sessions as there is no need to have rooms filled with physical desks for employees, who are simply not there. Thereby, companies can spend their resources on creating more creative and collaborative workstations ensuring the best environments for innovation and learning.
- Shift work : In the third model, employees work in shifts, alternating between working from home and working morning or evening shifts on site. This is a more difficult model to work with because many people don't like shift work and find it hard to get in very early in the morning or to work late at night. A hybrid model based on shift work often requires employees to set up additional childcare solutions to the ones they already have.
- Week-by-week: Finally, the fourth model sees employees alternating between working from home and working onsite on a weekly basis. This alternative is used to allow large teams to use office space together at the same time and meet up for reviews, deadlines, and updates.
- Distributed – working without an office: This is the most radical of the four. The distributed work environment functions without a physical office for employees. Here employees can choose to work from anywhere, but they do not have the option of going to the office. Instead, they can work from home or meet up at cafes. The purpose of this hybrid work model is to cut down on facility costs and rent by providing the freedom for employees to work from anywhere. It is primarily seen in small companies and start-ups with less complexity in terms of collaboration.

1. Problem of the study

Organizations over the past couple of years, expedited in 2020 by COVID-19, have seen huge transformations in

how they operate. Flexible work schedules, remote team members and a focus on the employee experience are just some of the focuses for modern businesses. 'Hybrid' is key to understanding the more flexible future of work, it encompasses many possible systems. Hybrid work tends to include more freedom around when to work as well as where. Hybrid working is a type of flexible working where an employee splits their time between the workplace and Remote working work-from-home (WFH) initiatives skyrocketed during the COVID-19 pandemic and haven't slowed down. Employees and businesses alike are enjoying all the cost-effective and productivity-enhancing perks of remote work. However, some companies still see the benefit of having an on-premises crew. As long as managers can guarantee adequate safety measures, these teams could feel comfortable returning to the office. Hybrid working promises to have a hugely positive impact on the environment. With fewer workers coming into the office each day, the need for huge office spaces is significantly reduced. Smaller offices not only mean reduced rental costs – they also mean reduced office pollution.

2. Literature review

- **Dr. Reena Lenka, (2021) :** The purpose of this study was to know benefits of hybrid work model. This research also focused on need to be an flexible in the workplace and its advantages to the employees, organization and to the society. The researcher has taken secondary data for further study.
- **Michal Beno, (2021) :** A study examined the positive and effectiveness of an On-site and hybrid working model from Austria. The researcher has collected primary data by taking an interview through Whats App and both quantitative and qualitative method has used for this study. Chi- square test has used for for analysis the data.

Research Gap

By comparing with other research papers this highlights the impact of hybrid work model on employees personal as well as professional growth. For further study the researcher has taken data of employees working in The Times group. This research aims to analyse the peoples perception and awareness about the hybrid working also to study social,

economical and other benefits associated with the practice of hybrid work model which need more exploration or investigation.

3. Research objectives :

- To study the significance and future scope of hybrid work model
- To study in detail about the hybrid work model practiced in The Times group
- To analyse the peoples perception and awareness about the hybrid working
- To study social, economical ,environmental and other benefits associated with hybrid work models.

4. Research methodology :

1) Data collection: For research purpose primary data and secondary data both methods are applied. Where as primary data has collected through structured questionnaire from employees working in The Times group. Data also collected through telephone interview . the secondary data has collected through journal, articles, and websites.

2) Sample design : The sample is selected randomly from employees working in the The Times group.

3) Sample technique : In this study random sampling method is used thus the respondent are selected randomly

4) Research sampling : The sample consist of 33 employees working in The Times group.

Statistical tools: For data analysis the table, percentage and pie diagram are used.

5) Limitations

- The present study is based on only the impact of hybrid work model on employees working in the Times group only.
- For collecting the primary data while gathering the information about respondents ,they often refrain from provide accurate information to maintain confidentiality.
- Due to time constraints there was difficult to collect more primary data .

5. Data collection and analysis:

Table 1: Socioeconomic profile of the employees working in The Times group

Sr. No.	Particulars		No. Of respondents	Percentage
1.	Age	20 > 25	10	30.3
		26 > 40	14	42.4
		40 > 50	07	21.2
		51+	02	6.1
2.	Gender	Male	17	51.5
		Female	16	48.5
		Other	0	0
3.	Marital status	Married	19	57.6
		Unmarried	14	42.4

6. Data collection and analysis :

Age of employees working in The Times group

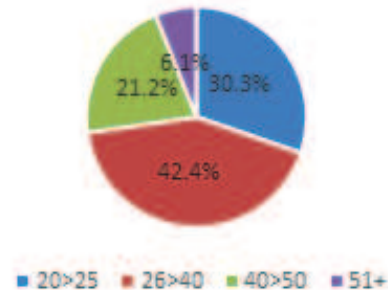


Figure 6.1 Age wise data of employees working in The Times group

Table 2: Hybrid working survey of the employees working in The Times group

Sr. No.	Particulars		No. Of respondents	Percentage
4	remotely or on-site working	Remote working	13	39.4
		On-site (office)	20	60.6
5	Awareness about Hybrid work model	Yes	29	87.9
		No	04	12.1
6	Currently apply hybrid work schedule in the office	Hybrid at will	09	27.3
		Hybrid split-week	05	15.2
		Hybrid manager- scheduling	07	21.2
		Hybrid mix	06	18.2
		None of the above	09	27.3
7	Does hybrid work model improve mental health and well-being?	Positive impact	17	51.5
		Negative impact	02	6.1
		Neutral	14	42.4
8	Does flexible hybrid option increase job satisfaction also performance?	Yes	27	81.8
		No	06	18.2
9	Hybrid working are better able to cope up with work stressors/micro aggression	Strongly agree	04	12.5
		Agree	12	37.5
		Neutral	14	43.8
		Disagree	01	3.1
		Strongly disagree	01	3.1
10.	Hybrid work model will be the future of new generation	Strongly agree	10	30.3
		Agree	16	48.5
		Neutral	04	12.1
		Disagree	02	6.1
		Strongly disagree	01	3
11.	Hybrid work model is helpful to balance personal and professional life	Strongly agree	05	15.2
		Agree	15	45.5
		Neutral	10	30.3
		Disagree	02	6.1
		Strongly disagree	01	3

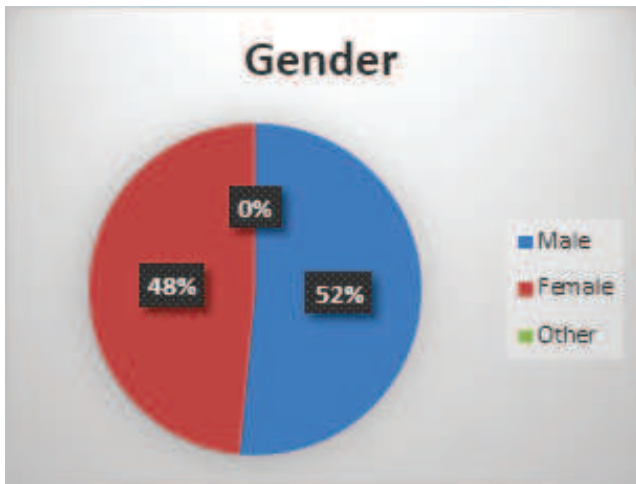


Figure 6.2 Gender of employees working in the Times group

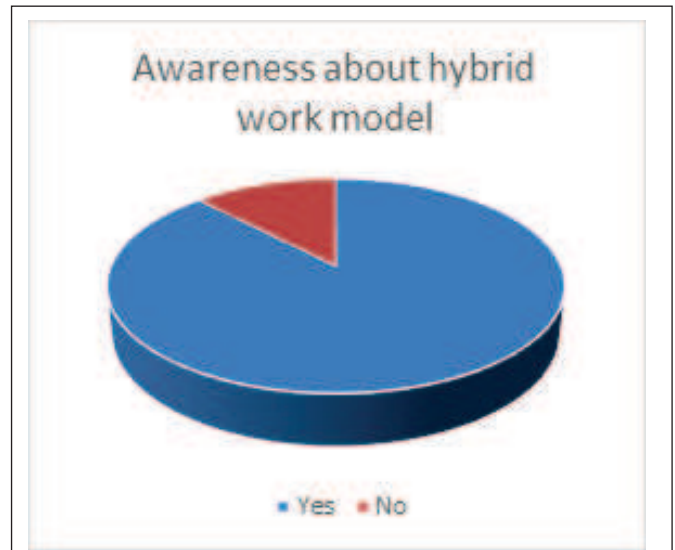


Figure 6.5 Awareness about hybrid work model

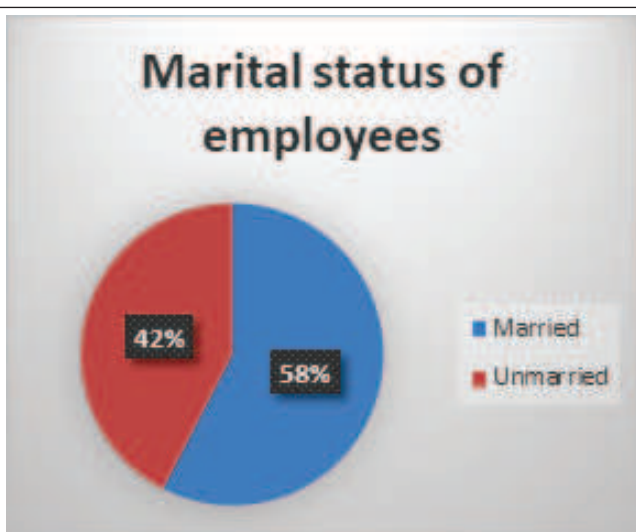


Figure 6.3 Marital status of employees

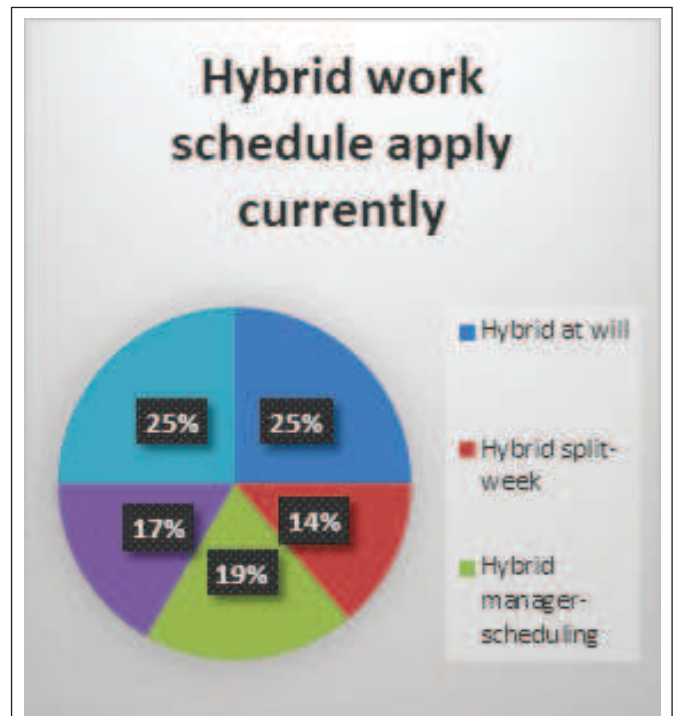


Figure 6.6 Hybrid work schedule apply

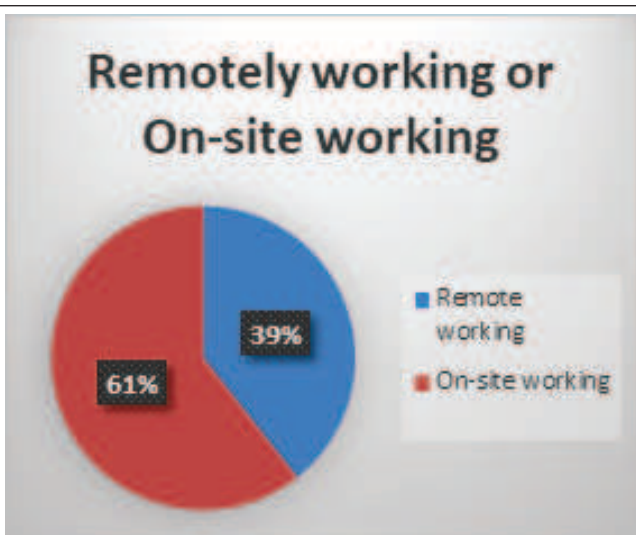


Figure 6.4 Remote working or On-site working

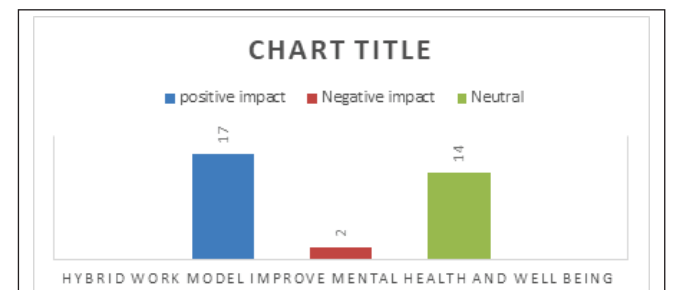


Figure 6.7 Hybrid work model improve mental health and well-being

Hybrid work model increase job satisfaction also...



Figure 6.8 Hybrid work model increase job satisfaction also performance

Hybrid working are better able to cope up with work stressors/micro aggression

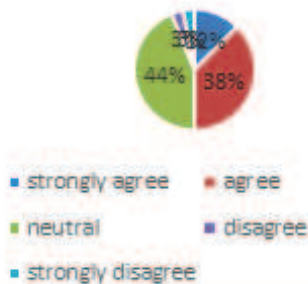


Figure 6.9 Hybrid working are better able to cope up with work stressors/micro aggression

7. Result and discussion :

- Majority of the respondents (42.4%) were in the age group of 26>40 years. Wherein 20>25 were (30.3 %) only (21.2%) respondents were in age group of 40>50 years.
- Majority of respondents were male as (51.5%) and rest of the female respondents (48.5%)
- Majority of the respondents were married (57.6%) and rest of the respondents were unmarried (42.4%)
- After pandemic majority of the respondents joined on site working (60.6%) and other respondents still working remotely (39.4%)
- Majority of respondents were aware about the hybrid work model (87.9%) other respondents are still not aware about it (12.1%)

- Among all (27.3%) respondents are currently working as hybrid at will model where as (15.2%) are working as hybrid split week and (21.2%) working as hybrid manager scheduling model and (18.2%) working as hybrid mix model and rest of the respondents are working offline.
- Majority of the respondents (51.5%) have an positive opinion about hybrid work model for improving of mental health and well being and others (42.4%) were neutral about this opinion.
- Majority of the respondents (81.8%) agreed on flexible hybrid option increase job satisfaction also helpful for perform organizational task more effectively.
- Among all respondents (12.5%) were strongly agreed on Hybrid working are better able to cope up with work stressors/micro aggression where as (37.5%) were agreed with this and (43.8%) were in neutral opinion on this. Rest of the respondents were disagree with this.

8. Scope of the study

Many organizations are implementing the hybrid workplace model to improve productivity without stressing the employees. This is the ultimate goal that every organization must keep in mind. The need of the hour is to provide an environment that emphasizes individual health and gives them the opportunity to choose their comfortable working style. As the future is uncertain, organizations must understand the evolving work trends for better sustainability. A hybrid workplace has innumerable benefits for an organization in terms of cost-cutting, revenue generation, employee satisfaction, and many more. A hybrid work model offers an abundance of cost-saving benefits, as well as management opportunities that improve workspace utilization. Saved costs associated with less difficulty on or demand for inquired facilities. Opportunities to gain a more modern, comprehensive workforce.

9. Suggestion:

Hybrid work models are built upon trust. If you want the best results, it is important to begin a dialogue with your employees. Get your co-workers to mention how they would prefer to work. Some might want to do an in-

office model primarily working at the office, while others could prefer to work from home or remote.

1] Remote-first

Many leaders are choosing to go remote-first, meaning that their operations will closely mirror those of a fully remote company, with a few exceptions. Notably, most will keep their offices as space for employees to work from. Some also won't allow the same flexibility to every employee, meaning that they may require some employees to continue coming to the office if their job requires their physical presence. Remote first will look slightly different for everyone, but the main principle is that the company should act like a fully remote company with employees spread out across time zones and defaulting to online communication. This approach means that employees can relocate away from the office, but that the company will keep its office space for those employees who value it. Notably, he specified that he would not work out of the office or be there more than once a month and that the leadership team also wouldn't be in the office

2] Office-occasional

Some companies are eager to get back to the office. Maybe they don't want to lose money on unused office space, or they still aren't sold on remote work.

These businesses may set up a hybrid model that can be described as office-occasional. The idea here is that employees come into the office a few times a week. The core of this model is that the company isn't going fully remote-first like the first example. Instead, they choose to keep an office and require employees to spend some time in it. Some employees may even want to spend more than the required amount of time there. Regardless the workforce will be mostly local rather than distributed because employees have to come into the office occasionally. Although this model ideally sits in the middle of remote-first and office-first, it can easily get pulled in either direction without clear guidelines. For that reason, it's important to establish best practices for communication early on. Leadership should also pay close attention to the varying experiences of teammates depending on how often and how regularly they work from the office.

3] Office-first, remote allowed

Office and remote work but designate the office as the primary place for working. This was a common setup prior to COVID-19; companies would have a small percentage of their workforce be remote and the rest worked from one main office space. This approach is particularly common if the entire leadership team is in the office. The rest of the company is likely to become office-centred by default as the leadership team will generally have in-person conversation and collaboration, excluding remote workers. In this model, the company offers a remote work policy and might have some employees scattered, but those who work in-office and those who don't are differentiated by the connections and opportunities in-office folks get by working so closely with the leadership team. Another way for this setup to take shape is if the bulk of employees work from the office, including most of a specific team.

10. Conclusion:

- Hybrid work tends to include more freedom around when to work as well as where. It generally grants more autonomy to employees to fit work around the rest of their lives, rather than structuring other parts of a weekday around hours logged in an office.
- Ideally, it's the best of both worlds: structure and sociability on one hand, and independence and flexibility on the other.
- COVID-19 made working from home a necessity overnight, whether we preferred working that way or not. Companies have been tasked with providing flexible solutions for their employees to enable them to continue working safely and effectively while adhering to social distancing and lockdown restrictions.
- While there are many working models available, with their relevance depending on the nature of work, we conclude that companies able to offer their employees hybrid models of working, combining working from home and working onsite, are providing the optimum work conditions for their employees in the current climate, and for the foreseeable future. In these trying times, companies need to adapt to the new reality, but first and foremost, they need to listen to their employees and ensure that their needs and well-being are taken care of, to ensure a safe, healthy, and productive future.

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A Study on how Coronavirus pandemic has changed the perception of youth towards Life insurance

Chris Cardoza, Sujal Utekar

Abstract:

Being in the youth phase is an exciting phase of everyone's life. We don't have the problem of jobs and health. We are all enthusiastic and energized about our future, passion, goals, and dreams. During this phase, we rarely think about our health and safety. In a few years, we all enter the corporate world, 'The real world' which we get to hear about. Some of us become the breadwinners of the family as well. During this time when we are busy with our work, we get to know how important our health is. We might get into some accident or something like Covid-19 might happen. In such times we think about our health and security, we think about who is going to take care of the family members if something happens to us, and we think about the savings we had that are reducing over time. The expensive medical bills, the increased standard of living, and the unstable environment become quite intimidating, and even a grown man gets anxious and stressed because of this. Due to Covid-19, people got aware of the importance and necessity of life insurance. The breadwinners and the elders of the family found how difficult it will be for their family after any misfortune happens. Though the elders of the family got aware, what about the youths? The ones who will soon be entering the 'Real world'. Will they also face the same things which our parents faced? Will they also suffer and then realize later the importance of life insurance? This study was carried out to understand if there was any change in perception among youth toward life insurance. A total number of 92 respondents from Mumbai were surveyed with the help of Google Forms consisting of well-structured questions. Responses have been collected from 93 individuals (youth) and found that the majority of the youth are now aware of the importance of life insurance. The main objective of the study was to see if there was any change in the perception of youth toward life insurance and we found that before the pandemic 65.2% of the respondents found life insurance important which increased to 91.3% after the pandemic. We also found the reasons behind this change of perception. A note-worthy point that was discovered in the study is that youth have not only become aware of the importance of life insurance but have also taken the initiative to research about it and are also willing to get themselves an insurance policy after getting a stable job.

Keywords: Covid-19, Life insurance, Youth, Change in perception, Life insurance market.

Introduction

WE still remember the dark times of Covid-19, when we were stuck in our houses, away from reality. The only thing which made us feel connected to the outside world was the news. Even the news that we saw or read was so horrific and depressing that we sometimes used to just shut our TV or newspaper. The number of awful things that happened during Covid-19 surpasses the number of good things that happened, but we should still cherish the good things which

we learned like, 'Family is everything', 'Job is not always secure', 'Health is Wealth', and so on. Along with these, we also became aware of a crucial point which is – Getting yourself and your family members insured is of the essence. With the onset of Covid-19, people became aware of and understood the necessity of Insurance. There are 5 major types of Insurance – Life, Health, Fire, Vehicle, and Marine. Covid-19 has greatly impacted the way people now view Life and Health insurance. Life insurance is a contract

between a life insurance company and a policy owner. A life insurance policy guarantees the insurer pays a sum of money to one or more named beneficiaries when the insured person dies in exchange for premiums paid by the policyholder during their lifetime and Health insurance is a contract between a company and a consumer. The company agrees to pay all or some of the insured person's healthcare costs in return for payment of a monthly premium. The contract is usually a one-year agreement, during which the insurer will be responsible for paying specific expenses related to illness, injury, pregnancy, or preventative care. In FY20-21, retail health insurance policies have shown a massive jump of 28.5% to Rs 26,301 crores and continued to grow in FY21-22. From April 2021 to January 2022, the health insurance portfolio of insurers increased by 25.9%, with a rise in retail health policies of 17.28% and group policies by 30.1%.

Review of Literature

- (The Hindu – Business line, May 2021), presented an article on the topic, “How the pandemic has forced Indians to run for cover” presents that - The Indian Economic Survey recently pointed out that 65 percent of Indians support their medical costs through 'out of pocket' expenses. The pandemic has certainly emphasized the need to buy health insurance because of the growing financial burden, which is because of high healthcare costs versus a reduced income or loss of livelihood due to Covid-19.
- (ETNOW, March 2022), presented an article on the topic,” 86% people in Mumbai believe that life insurance protects families: Survey” presents that -, due to the Covid-19 pandemic, a significant increase has been witnessed among people opting for life insurance. However, there is still a gap and a need to raise awareness about the importance of purchasing life insurance. While 91% of the people consider it a necessity, only 70% are willing to invest in the same.
- (Economic times, June 2020), presented an article on the topic,” Due to coronavirus pandemic, perception of the importance of insurance now higher than ever: Survey” presents that - There is a lot of bad news surrounding the novel coronavirus. However, there is one good thing that has happened due to the pandemic.

More and more people are now becoming aware of the importance of having insurance -- be it health or life insurance.

- (SBI,2022), presented an article on the topic,” COVID Affected Life, Non-life Insurance Business; Health Insurance Policies Witness Strong Growth” presents that - In FY20-21, retail health insurance policies have shown a massive jump of 28.5% to Rs 26,301 crores and continued to grow in FY21-22. From April 2021 to January 2022, the health insurance portfolio of insurers increased by 25.9%, with a rise in retail health policies of 17.28% and group policies by 30.1%.
- (Varlyani and Bharti, March 2022) – presented a paper on the topic,” Study on the attitude of working youth towards health insurance - Youngsters are generally not faced with health complications, hence the requirement for insurance takes a back seat. While it is true that medical complications increase with age, it cannot be assumed that youngsters are immune to health-related issues. The pace of modern life is changing which brings its own set of different stresses and challenges. One can no longer correlate diseases and age at all. Also, people of any age can be affected by certain events like accidents, and health insurance policies cover such eventualities as well. It also makes sense to take insurance when you are young and healthy because as you grow older and beset by health-related problems, it becomes difficult to get insurance coverage and even if available, it might come in a restricted form.

Statement of Problem

With the onset of Covid-19, people became aware of the importance of life insurance. The elders of the house faced a lot of issues during the pandemic which made them realize the significance of life insurance. While there was a drastic change among elders and working members of the family towards life insurance, what about the youth of the family who are soon going to enter the working class? The problem that this study addresses is whether there is an increase in awareness among youth regarding life insurance after Covid-19. It is really important to know about this because the youth of today are the ones who are going to shape the future and if they are not safe and secure from such deadly diseases or any other misshapen it will be hard for our country to grow and evolve.

Objectives of Study

- To know if the coronavirus pandemic has an impact on youth regarding life insurance.
- To understand the reason behind the change in the perception of youth towards life insurance.
- To know how much priority will be given to life insurance by the youth after the pandemic.
- To know how this change in perception among youth will overall impact the life insurance market.

Hypothesis

H0 = There is no increased awareness among youth about Life insurance after Covid-19

H1 = There is an increased awareness among youth about Life insurance after Covid-19

Research Methodology

1. Universe:

The term universe for the study is youths of the Mumbai region. This is the territorial region for this study.

2. Sample: The sample size for the study is 92 respondents. The data collected from them are usually effective to get to an accurate conclusion.

3. Reference Period: The reference period for the research is 2022-2023.

4. Techniques of data collection and analysis:

The data technique used for the research is the Quantitative technique.

Primary data: The primary data for the research was collected through an online google forms questionnaire.

Secondary data: The secondary data for the research was collected from various articles, journals, research papers, and relevant websites.

5. Significance and importance of the study:

When talking about life insurance, we focus mostly on

the elders and the working members of the family. We often don't think about the youth of the family, which is a serious problem as they are the future of the country. This research reveals how youth are now viewing life insurance. It is crucial now that the youth are also aware of the necessity of life insurance so that they also don't face the same problem which our parents or working member of our family had faced. This research provides knowledge about how much the youth are now aware of life insurance, what are the reasons why they find life insurance important, and how much priority they now give to life insurance.

6. Scope:

Our research paper focuses on the change which is brought about by the pandemic among the youths toward the importance of life insurance in one's life. It was carried out to understand the reasons why youth has changed their view regarding life insurance. For the research, we collected data from 92 respondents who are in their youth. The data was collected from certain regions of Mumbai.

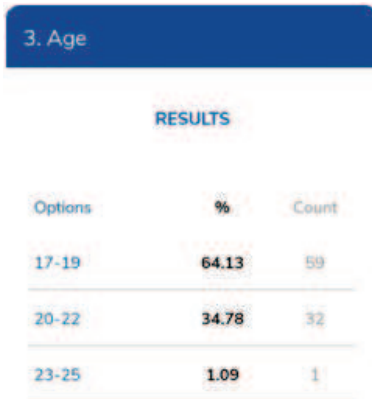
Limitations:

There are certain limitations to every research as in research all the aspects of the topic cannot be covered and because of certain uncontrollable factors and variables, limitations arise in the study. Here are certain limitations of this study:

1. Research was carried out in a shorter period.
2. Subjects' willingness to take the survey. As some of the respondents did not answer the questions accurately and with interest.
3. Data collected is cross-sectional in nature which holds only for Mumbai.
4. The present study has also faced problems due to some external factors which were out of control. Though an effort has been made to ensure the correctness of the data collected, it might be possible that some of the respondents have not provided accurate data.
5. Quantitative method survey was used and thus it does not convey meaning and emotion. Only descriptive statistical tools were used to analyse the responses.

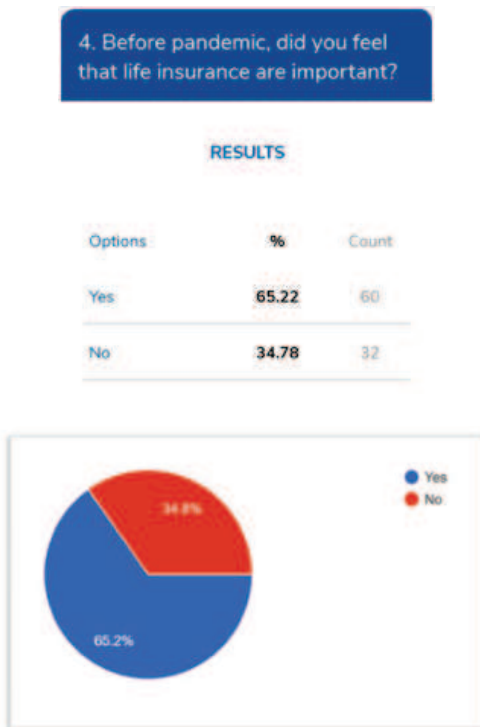
Analysis:

Question 1



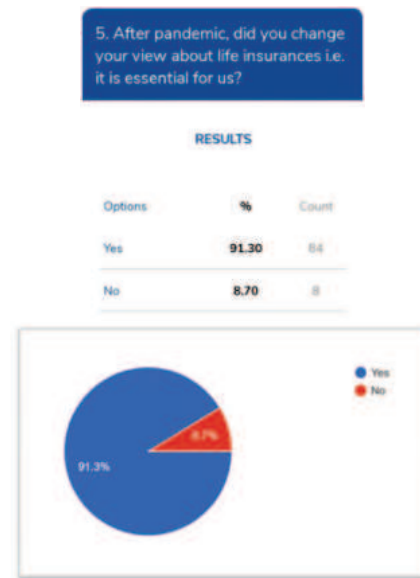
Interpretation: The above data shows the age of respondents, where 64.13% were in the age group of 17-19, 34.78% were in the age group of 20-22 and 1.09% were in the age group of 23-25.

Question 2



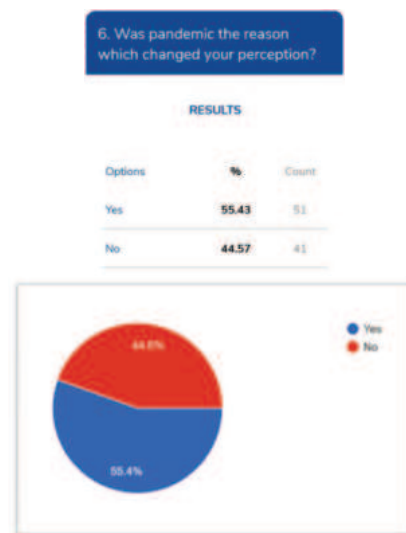
Interpretation: The above data shows the view of people regarding Life insurance before the pandemic. 65.22% of respondents felt that life insurance was important whereas the remaining 34.78% didn't feel the same.

Question 3



Interpretation: The above data shows the view of people regarding Life insurance after the pandemic. 91.30% of respondents feel that life insurance is important now whereas the remaining 8.70% still feel that life insurance is not important.

Question 4



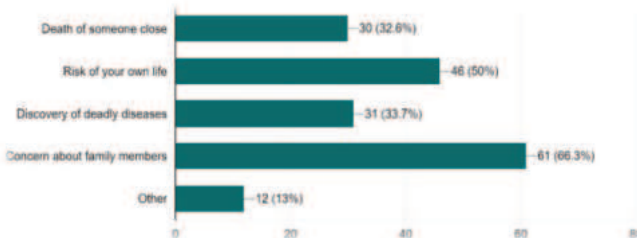
Interpretation: The above data shows that, was Covid-19 pandemic the reason for the change in perception. Here, for 55.43% of respondents, the change in perception was because of Covid-19 whereas, for the remaining 44.57%, the reason was something else.

Question 5

7. What things related to pandemic made you change your perception about life insurance?

RESULTS

Options	%	Count
Death of someone close	16.67	30
Risk of your own life	25.56	46
Discovery of deadly diseases	17.22	31
Concern about family members	33.89	61
Other	6.67	12



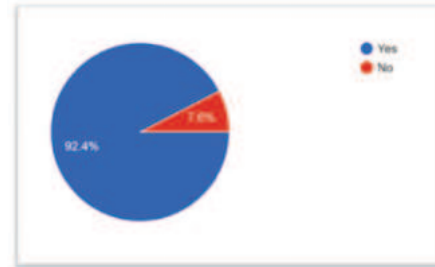
Interpretation: The above data represent the things related to a pandemic that made the respondents change their perception towards Life insurance. The 2 major reason was – Concern about family members (66.3% of the total) and Risk to your own life (50% of the total). While other reasons like – Death of someone close (32.6% of the total), the Discovery of a deathly disease (33.7% of the total), and Others (13%) also played an important role.

Question 6

8. Do you really think that in today's world having life insurance is one of the best way to secure ourselves and our health?

RESULTS

Options	%	Count
Yes	92.39	85
No	7.61	7



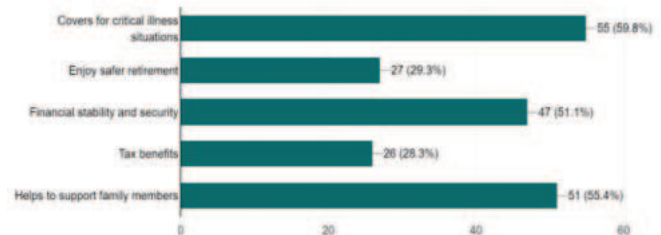
Interpretation: The above data represents the respondent's view about life insurance is the best way to secure ourselves and our health. 92.39% of the respondents agree that life insurance is the best way to secure ourselves and our health while 7.61% of the respondents disagree with this.

Question 7

9. What important benefits do you like which life insurance provides?

RESULTS

Options	%	Count
Covers for critical illness situations	26.70	55
Enjoy safer retirement	13.11	27
Financial stability and security	22.82	47
Tax benefits	12.62	26
Helps to support family members	24.76	51



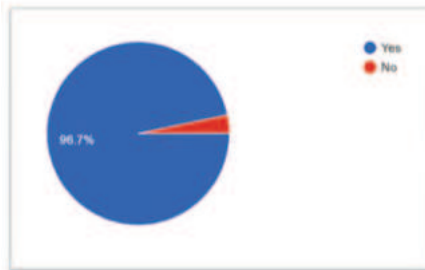
Interpretation: The above data shows the benefits which Life insurance provides that respondents find important. The 3 beneficial things which respondents find important are – Covers with critical illness situations (59.8% of the total), Helping to support family members (55.4% of the total), and Financial stability and security (51.1% of the total). While other beneficial things like Enjoying safer retirement (29.3% of the total) and Tax benefits (28.3% of the total) are also important for some of the respondents.

Question 8

10. Is it important for youth to give priority to life insurance?

RESULTS

Options	%	Count
Yes	96.74	89
No	3.26	3



Interpretation: The above data shows the view of respondents about whether youth needs to give priority to life insurance. Here, 96.74% of the respondents agree that youth should give priority to life insurance while 3.26% disagree with it.

Question 9

11. On a scale of 1-10 how much a youth should prioritize life insurance?

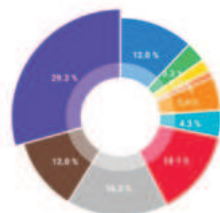
11. On a scale of 1-10 how much a youth should prioritize life insurance?

RESULTS

Options	%	Count
1	11.96	11
2	3.26	3
3	2.17	2
4	1.09	1
5	5.43	5
6	4.35	4
7	14.13	13
8	16.30	15
9	11.96	11
10	29.35	27

PIE CHART

1-11
2-3
3-2
4-1
5-5
6-4
7-13
8-15
9-11
10-27



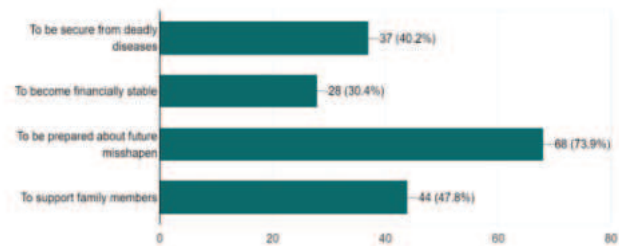
Interpretation: The data show the respondent's view about how much priority is to be given to Life insurance on a scale of 1-10. Here, 23.91% of respondents gave priority to life insurance between 1-5 while 76.09 of respondents gave priority to life insurance between 6-10.

Question 10

12. Why is life insurance so important for youth in today's time?

RESULTS

Options	%	Count
To be secure from deadly dis...	20.90	37
To become financially stable	15.82	28
To be prepared about future mi...	38.42	68
To support family members	24.86	44



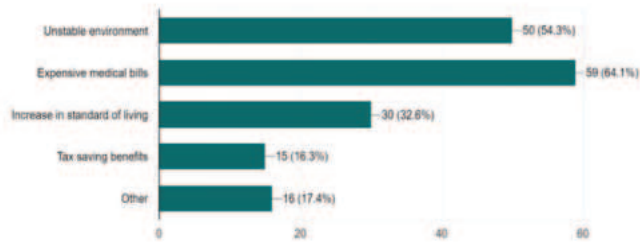
Interpretation: The above data shows the reasons why respondents think that life insurance is important for youth in today's world. The 2 major reasons for this are – 'To be prepared for future misshapen' (73.90% of the total) and 'To support family members' (47.8% of the total). While other reasons like 'To be secure from deadly diseases' (40.2% of the total) and 'To become financially stable' (30.4% of the total) are also important for some of the respondents.

Question 11

13. What other things influenced you to change your thinking about life insurance?

RESULTS

Options	%	Count
Unstable environment	29.41	50
Expensive medical bills	34.71	59
Increase in standard of living	17.65	30
Tax saving benefits	8.82	15
Other	9.41	16



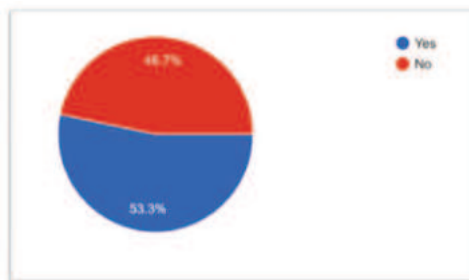
Interpretation: The above data represents the other factors that influenced the respondents to change their perception of life insurance. The 2 major reasons for this are – 'Expensive medical bills' (64.1% of the total) and 'Unstable environment' (54.3% of the total). While other reasons like 'Increased standard of living' (32.6% of the total), 'Tax saving benefits' (16.3% of the total), and 'Others' (17.4% of the total) also influenced the respondents to change their perception.

Question 12

14. Have you ever researched about life insurance?

RESULTS

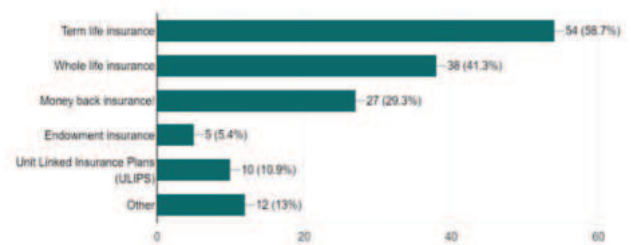
Options	%	Count
Yes	53.26	49
No	46.74	43



Interpretation: The above data shows how many respondents have researched life insurance. Here, 53.26% of the respondents have done their research on life insurance while 46.74% of the respondents have not done any research on life insurance.

Question 13

Interpretation: The above data represents the preference of respondents regarding different types of life insurance.



15. Which type of life insurance do you think is better for youth?

RESULTS

Options	%	Count
Term life insurance	36.99	54
Whole life insurance	26.03	38
Money back insurance/	18.49	27
Endowment insurance	3.42	5
Unit Linked Insurance Plans ...	6.85	10
Other	8.22	12

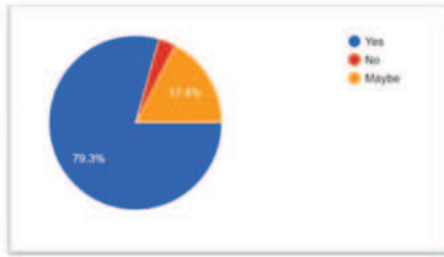
Here, the 2 major life insurance people preferred are – Term life insurance (58.7% of the total) and Whole life insurance (41.3% of the total). While other types like – Money back insurance (29.3% of the total), ULIPS (10.9% of the total), Endowment insurance (5.4% of the total and Others (13% of the total) are also preferred by a small number of the respondents.

Question 14

16. Will you take life insurance policy for yourself once you get a stable job?

RESULTS

Options	%	Count
Yes	79.35	73
No	3.26	3
Maybe	17.39	16



Interpretation: The above data shows the number of respondents who will take a Life insurance policy for themselves after they get a stable job. Here, 79.35% agreed that they will get themselves a life insurance policy, 17.39% of the respondents are not sure and the remaining 3.26% are not interested in taking a life insurance policy.

There is an increased awareness among youth regarding life insurance after Covid-19 pandemic i.e. Alternate hypothesis has been accepted.

H1 has been proven.

Suggestion:

- Although youth are now getting aware of the importance and necessity of life insurance they are still not well informed about what type of insurance is suitable for their requirement.
- Changes should be made in the insurance policy products and steps should be taken to make the youth understand how life insurance policy works and how it

will be suitable for their requirement.

- The elders of the house should also be made aware of the importance and necessity of why youth should get insured.

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