



(ICBTCPI-2021)
**INTERNATIONAL
CONFERENCE
2021**

**BUSINESS
TRANSFORMATION
DURING
COVID-19 PANDEMIC
SITUATION
IN INDIA**

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**Proceedings of International Conference on Business Transformation During
Covid-19 Pandemic Situation in India- ICBTCPI – 2021**

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FROM HERE TO THE WORLD

Mr. B. VIJAY REDDY,

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MESSAGE

“The will to win, the desire to succeed, the urge to reach your full potentialThese are

The keys that will unlock the door to personal excellence”

Judge your success by what you had to give up in order to get it

Develop a passion for learning. If you do, you will never cease to grow. It does not matter how slowly you go as long as you do not stop. In this situation, it is of paramount Importance to impart an integrated education to the future citizens of the Nation for successfully facing multitasking.

It gives me great pleasure in conveying my best wishes to the **Sanskriti School of Business (SSB)** for organizing the of International Conference on Business Transformation During Covid-19 Pandemic Situation in India- ICBTCPI – 2021 I am sure that this publication will be a source for the Promising managers and will direct their creativity in new dimension.

(Mr. B. VIJAY REDDY)



FROM HERE TO THE WORLD



Dr. M. Bala Koteswari

Dean Academics & Principal

MESSAGE

Embracing the change and accepting the challenges is the norm at Sanskrithi School of Business. To infuse this attitude in all our stakeholders, international conference aimed at creating learning platform for the gregarious learners, knowledge seekers from Industry and academia internationally. This conference has brought new ideas and strategies to the table leading to transforming the business during COVID and Post COVID. The breakthrough thoughts in various functions of management had been deliberated and debated in the conference constructively. From the length and breadth of the country, various research papers were presented in the conference by students and research scholars threw light on avenues of sustainable development in business during these tough times of COVID. Our overseas Chief Guest speaker Dr. Gangappa, Professor, University of Bostwana shared his thoughts on impact of COVID on various industries. Dr. Zafrul Allam from University of Bahrain added value to the inauguration by talking on the theme. Session Chair Dr. Manjunath explained how education has transformed digitally. With the vision of Chairman Mr. Vijaybhaskar Reddy, Sanskrithi School of Business has set trend to organise such learning platforms in the Rayalaseema region. Blessing of Bhagawan SriSathya Saibaba we would organise more such academic programs for the benefit of academic and industry fraternity. Congratulations to all the participants and wish you all success in your research endeavors'. Hope to meet all of you shortly in our upcoming events.

GOD BLESS YOU ALL WITH GOOD HEALTH AND PROSPERITY

JAISAIRAM

(Dr.M.Bala Koteswari)



FROM HERE TO THE WORLD

Dr.T.VENKATESAN

HOD



MESSAGE

I am extremely happy to bring out this message for the publication released on the International Conference on Business Transformation During Covid-19 Pandemic Situation in India- ICBTCPI – 2021. Innovation, teaching, training are the pillars of our department, importing the latest innovation knowledge to th

e student and cultivating, nurturing the same in the right way will make our students competent in the competitive world. ICBTCPI – 2021 offers an existing platform for the students to exhibit the knowledge they possess and a good change to develop the same.

(Dr.T.VENKATESAN)

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Human Capital Management Strategies in Pandemic Situation

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ABSTRACT

Covid-19 pandemic has adversely affected both developed and developing countries and all industrial sectors across the globe. As a result of some cost cutting measures adopted by firms' employees found regression in their career. This led to de-motivation and dissatisfaction among employees. This calls for reengineering of human resource practices and managing human capital more effectively and intelligently. Human capital management (HCM) refers to the set of human resource management practices that enhance the value of employees to the organization. The HR practices that perfectly optimize the workforce competencies of one organization may not be best fit for another organization. Each organization has to find the right competencies to focus on with regard to talent acquisition, talent management and talent optimization. HR professionals need to enhance their skills to make best use of the predictive analytics to make intelligent employee decisions.

Key Words: Human capital Management, talent optimization, predictive analytics

INTRODUCTION

COVID-19 outbreak led to fall in economic growth rate of many developing and developed countries across the world. Global economic growth rate is predicted to fall to -4.9% in 2020, compared to already poor growth rate of 2.9% in 2019'. This has a very adverse effect on business sustainability and employment. This has led to freeze of salary hikes, reduction in salaries, temporary and permanent loss of employment to many employees. Many employees found themselves struggling to protect their job positions. This situation led to tremendous physical as well as psychological problems among employees. Human resource Managers need to find creative solutions to manage operations while ensuring the wellbeing of their employees and their performance.

HUMAN CAPITAL MANAGEMENT IN ORGANIZATIONS

Human capital is the economic value that comes from employees' skills, knowledge and abilities. It is the summing total of the money value of knowledge, talent and expertise of employees in the organization. Human capital is intangible. It includes employees' personal values and beliefs, work ethics, education and experience. Human capital can be measured and developed by organizational efforts. It can assure high return on investment if organization focuses on employee training and development and health and well-being programs.

Human Capital Management (HCM)

HCM is a set of practices related to acquisition, management and optimization of human resources. Effective HCM enables organizations to gain competitive advantage. HCM is a strategic management activity and requires commitment of top management to improve organizational culture, implement six sigma, build global mindset among employees and reengineer organizational processes and functions. HCM extends beyond the functions of Human resource Management (HRM) as it seeks to optimize and maximize the value and ROI of the human capital in an organization. To perform these extended functions, many organizations are taking the help of technology enabled HCM Systems. HCM system employs broader perspective of organizational practices. For example, Induction program for new employees includes training in project-specific software tools as well as general on-boarding program.

Components of Human Capital management

The important elements of Human Capital management include the following:

1. **Organizational vision and values:** HCM system begins with defining and understanding the purpose for which company is established and values guiding its functioning. This will determine the workplace culture, employees' behavior and overall importance of the human capital in the organization.
2. **Strategic Goals and objectives:** Organization should establish long term goals which are specific, measurable, and time-bound. The human capital initiatives should be embedded in these organization's objectives. For example, a goal to increase employee job satisfaction scores by 25% will drive specific human

capital initiatives like increasing employee engagement initiatives.

3. HCM leadership team: To manage human capital initiatives, it is preferable to have a HCM team that consists of cross-functional leaders. In large organizations the HR head will often drive HCM initiatives. In smaller organizations, this responsibility is taken up by CEO.
4. Success of HCM depends on effective management of human capital data, human capital initiatives and human capital development. Huge volumes of employee-related data like employee demographics, skills and abilities, appraisal data, compensation and benefits etc. need to be captured, stored, and made available in workforce analytics. From small start-ups to giant MNCs, all firms are maintaining HCM system.

Role of HR Professionals

It is observed that all organizations that emerged successfully out of recession period are those which harnessed their human capital to focus on talent, growth and innovation. They recognized that uncertainty is inevitable in business environment. The competitive advantage of firms lies in preparing human capital to be resilient to changing environment.

Changing business environment conditions demand HR professionals to go in for intensive re-skilling. The major challenges faced by HR managers include developing leaders, improving productivity and performance management, data management and analytics. According to Human Capital Trends Report 2016, developing potential leaders is always a strategic priority. However, only 30% of firms have made significant investment of time, efforts and money in this aspect. Most of the organizations are elevating the status of HR department from secondary to primary function. Top management is constantly monitoring the performance of HR function using various performance management metrics. Based on the result, management is taking necessary measures to continuously improve the effectiveness and efficiency of HR function.

Most of the organizations are using data analytics to integrate employee data from various divisions of the organization across the world to improve performance management, employee engagement and leadership development programs. Many organizations are reinventing people management practices and redesigning strategies for talent management and leadership development.

HR Transformation

In all modern organizations, HR teams are going through different phases of HR transformation.

The first phase involves making all administrative functions efficient, technology driven, and employee friendly. All the routine and non-core operations may be outsourced. In the second phase, HR management focuses on improving the impact of HR functions on productivity and efficiency of organizational operations. For this, the HR Head needs to work with other HR business partners to obtain insights on external and internal perspectives and introduce necessary HR initiatives to improve the productivity and efficiency. The third phase and final phase involves adopting and leveraging digital technologies including people analytics and HR automation to provide real-time interactive dashboards with human-centered design. There will be optimum level of efficiency in business operations and management will be free to focus on critical business issues like designing new workforce models, growth and innovation.

The biggest challenge before organizations now is to accelerate the process of transformation to achieve success and move ahead of competition. Different organizations use different paths and models to achieve the transformation. However, their efforts are often slowed down in the absence of proper change management initiatives, lack of best process practices and failure to adopt best suitable technology. Organizations need to identify any gaps in corporate level change initiatives by top leaders, business level leaders and project level leaders. The standard change management models like Kurt Lewins' model, Kotter's model or Prosci's ADKAR model may be used in this regard. The HR managers should identify the top ten processes that have a significant impact on the productivity and profitability of organization. These processes should be benchmarked against the best practices in the industry. The processes should be improved to equal or excel the best practices. The improved processes should be then incorporated into Artificial Intelligence (AI) driven HCM systems to achieve HR transformation. This will enable the organizations to transform the way they acquire, compensate, engage, retain, and promote the top-performing employees.

REVIEW OF LITERATURE

Linnet J A Obor (2017), examined that recruitment process guided by proper policies will encourage the employee retention in the long run and gives good corporate image to the organization. The effective recruitment process attracts skilled employees and retains them within the organization.

Uzzal Hossain & Ishita Roy (2016) observed that the concept of human capital is concerned with the added value people provide for organizations. It emphasizes that competitive advantage is achieved by strategic investments in those assets through employee engagement and retention, talent management and learning and development programmes

DR. MadhurimaLall (2007), examined that human resource practices affect the performance of the employee. Human resource has to assist the companies to adapt changing environment in the competitive labour market. Job improvement is a motivating factor for contributing towards the organizational performance.

Van Marrewijk and Joanna Timmers (2003) stated that Human Capital Management can be regarded as the umbrella term of three separate management disciplines – human asset management, human culture management and human potential management. Human Asset Management predominantly covers ‘operations’, culture management refers to managing people from different cultures and helping them adopt uniform organizational culture. Human Potential Management relates to development of employees. ‘Human operations’ and ‘Human development’ will improve productivity, support workplace climate, and stimulate human development. The HCM-activities strengthen the commitment, dedication and motivation of individual employees, while companies show an increase of their basic assets: material (financial performance), commercial, socialization and creative assets (or intellectual capital) (Hardjono, 1995).

Richard.W (2001) reiterated that the strategic human resources management or the human capital is means of gaining competitive advantage through one of the most important asset: its people.

Agarwal & Ferret (2001) examined that the other sources of competitive advantage, like technology and physical resources are comparatively easier to emulate

and transfer. —To create workforce that provide competitive advantage the firms create environment that provide knowledge, motivation, engagement that would be difficult for competitors to imitate.

OBJECTIVES

1. To identify the factors influencing Human Capital Management in corporate firms.
2. To analyze the influence of Human Capital Management on Organizational performance.

HYPOTHESIS

H0: There is no significant impact of Human Capital Management on Performance of corporate firms.

H1: There is significant impact of Human Capital Management on Performance of corporate firms.

RESEARCH METHODOLOGY

The study is based on both primary and secondary data. Primary data is obtained through structured Questionnaire. It consists of questions related to general information about respondents, questions related to factors influencing corporate firms’ performance and questions related to human capital management practices. Likert’s 5 scale was used in the questionnaire.

SAMPLE

The researcher used convenience sampling method to collect the response from employees of corporate firms. The researcher considered 5 corporate firms whose annual revenues exceed US \$10 billion and 5 corporate firms whose annual revenues were below US \$10 billion but above US\$ \$3 billion. 125 questionnaires were given to employees from corporate firms earning above US \$10 billion and 125 questionnaires were given to employees from corporate firms earning below US \$10 billion but above US \$3 billion. 240 respondents returned the response sheets. However, there were only 223 responses that were fully filled and could be used for analysis. Hence, the sample size of the research is 223.

STATISTICAL TOOLS

The statistical tools used for analysis are T test, ANOVA, Factor analysis and Multiple Regression Analysis.

DATA ANALYSIS AND INTERPRETATION

The present research is being conducted to identify various factors constituting Human capital Management and the impact of HCM practices on organization's performance. The KMO and Bartlett's Test was used to verify sample adequacy and Factor analysis was conducted to identify major factors constituting HCM.

The KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.446
Bartlett's Test of Sphericity	Approx.Ch i-Square	4828.846
	Df	188
	Sig	0.000

From these results it can be interpreted that the sample taken is adequate

By using factor analysis the 20 variables initially taken were reduced to 5 factors namely Recruitment and Selection, Training and Development, Performance Appraisal, Rewards and recognition and Employee relations management. These 5 factors have high statistical significance at 5% level. These 5 factors are independent variables and organizational performance is dependent factor.

Multiple regression analysis yielded following results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.652	0.424	0.418	0.444

Predictors: P6, P10, P11, P19

It can be interpreted that human capital management factors are independent and are capable of influencing organizational performance.

ANOVA results were as follows

Model	Sum of Squares	Df	Mean Square	F	Sig
Regression	76.336	4	19.342	97.311	0.000
Residual	105.178	52	0.196		
Total	181.525	56			

Dependent Variable: Employee productivity

Predictors: (Constant), P6, P10, P11, P19

From the above table it is found that the F-value for the regression fit is statistically significant at 5% level. This shows that the independent factors of human capital management are able to influence organizational performance.

The factors are individually estimated in the following table:

COEFFICIENTS

Unstandardized coefficients					
Model	B	Std. error	Standardized coefficients	t	sig
Constant	2.073	0.017		107.587	0.000
P6	0.304	0.017	0.057	1.741	0.071
P10	0.331	0.017	0.582	17.579	0.000
P11	0.108	0.017	0.172	5.561	0.000
P19	0.125	0.017	-0.22	-6.479	0.000

Dependent variable: Employee Productivity

From the above table, it can be interpreted that the five factors- Recruitment and Selection, Training and Development, Performance appraisal, Rewards and recognition and Employee relations management are able to influence performance of organization. Therefore, there is significant impact of Human Capital Management on Performance of corporate firms.

SUGGESTIONS

Organizations have to transform constantly to remain competitive and that transformation should not only include adopting advanced HR solutions but also commitment to invest in human capital development. Organizations should adopt technologies that are agile to accommodate future improvements in HR processes. The critical HR functions like talent acquisition, development and retention should not be outsourced by

organizations. Organizations that are able to integrate human workforce and AI into super efficient teams can realize more value from HR transformation. Though employees enjoy the convenience and flexibility offered by work from home facility they still desire the social environment offered at workplace. Therefore, in future, organizations need to focus on technologies that can create this hybrid environment to facilitate communication, connectivity and collaboration.

FINDINGS AND CONCLUSION

It is found from the research that in corporate firms, human capital management plays crucial role in improving organization's performance. It is concluded that proper recruitment and selection practices, training and development programs improve employee productivity. Proper reward and recognition of employees' efforts and Employee relations management contribute to employee retention and organization's productivity and profitability.

Human capital solutions enhance employee engagement and reduce employee attrition rates. HR digital transformation enables streamlining of induction and training processes for new hires and increases their pace of learning. Learning analytics are improving training effectiveness, providing personalized learning experiences and help in professional development of employees. HR executives are able to assist top management in creating business aligned people development strategies. The organizations that are failing to catch up with human capital transformation trends in the industry are fading and losing to competitors. Therefore there is no choice before top management but need to quickly integrate technologydriven human capital systems into work routines to enhance human capabilities and transcend organizational capabilities. However, the huge challenge before organizations is to maximize benefits of HCM systems and minimize drawbacks.

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WOMEN ENTREPRENEURSHIP DURING THE COVID-19 PANDEMIC

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Abstract

This is research on the secondary data. This study is done to understand the impact of Covid-19 on women entrepreneurs and opportunities created during the pandemic in India. Lot of women entrepreneurs struggled in the clutches of Covid-19 and overcame the challenges of the pandemic by converting it into an opportunity. Many women entrepreneurs adopted to many skills and talents like digital skills, innovative skills, leadership skills and so on. Their businesses sustained though looked helpless in the beginning of the Covid-19. Digital technology is the bedrock in this scenario. This pandemic gave birth to many women entrepreneurs especially housewives in turning their expertise into a business opportunity. Some made attractive and tasty cakes, some took online tuitions for the students, some sold pappads and other homemade items through online, some were good at making crafts.

Keywords: Entrepreneurship, Women Entrepreneurship, Impact of Covid, Opportunities.

Introduction:

Entrepreneurship: Ricardo Cotillion defines Entrepreneurship as bearing the risk of buying at a certain price and selling at uncertain prices.

Women Entrepreneurship: Schumpeter defines Women entrepreneurs as those women who innovate, initiate or adopt a business activity.

Most of the women entrepreneurs have transitioned from necessity entrepreneurs to opportunity entrepreneurs. They gradually started offering

diversified services and scaled up their business. Most female entrepreneurs in Indian cities were quick to change their business model and predicted their operations will survive after the corona virus pandemic ravaged revenues, according to a new study. The 2019 Google-Bain report estimated that women owned 13.5 million to 15.7 million or 20% of all enterprises. An earlier estimate, the Sixth Economic Census (2013-'14) calculated that woman owned 13.76% of enterprises in India. About 90% said they believe they will survive the crisis. Covid-19 had a disproportionate impact on women all over the world. In India, which has a vast gender gap across almost all social indicators, women are even more vulnerable. The South Asian nation has as many as 16 million women-owned businesses, fewer than 20% of all enterprises, with most of them largely single-person operations, making survival crucial.

Women-owned businesses saw a sharp decline in revenue. 73% reported being negatively impacted by the pandemic, and almost 20% were nearly wiped out, according to the survey. The changes made in business models include releasing new products or services, digital sales and delivery channels, as well as reorienting supply chains, sales and marketing. Some 60% of the businesses reported including new products and services, while 46% of entrepreneurs focused on retraining and learning new skills.

Statement of the problem:

The female entrepreneurs have been reskilling their staff, reinventing their processes and bolstering their tech investments – all in response to the new market conditions. Women entrepreneurs are navigating the pandemic and tapping regional opportunities to create jobs, contribute to economic growth, and reduce gender gaps. If action is taken, businesswomen will be able to capitalize on e-commerce opportunities, profit from gender lens investing and have greater control over productive resources. Governments should help women access financial services, boost women's participation in public procurement opportunities and promote solutions for continuity of business.

Objectives:

1. To understand the impact of Covid-19 on the women entrepreneurs in India.

2. To explore the opportunities for the women entrepreneurs during Covid-19.
3. To understand the lessons revealed by women entrepreneurs from the pandemic.
4. To highlight the significance of networking during Covid-19.

Impact of Covid-19 on the Women entrepreneurs in India:

a. Muted Demand for Services

Women-owned enterprises are statistically more likely to operate within the sectors that were most adversely affected by the pandemic. **More than 50% of female entrepreneurs work in the wholesale/retail trade, for example, which suffered greatly to the decreased demand due to shutdowns?** Quarantine measures made in-person shopping impossible, reducing the possibility to make sales. In addition, the economic impact of the pandemic more generally meant that potential customers were less likely to have disposable income available to spend. Previous customers were often forced to reconsider their financial priorities as job losses and pay-cuts became widespread. Other sectors in which women are prominently represented suffered huge losses too. Beauty salons, dining establishments and health and fitness centers were forced to close for long periods during lockdown. This provokes the question: why is it that women tend to work in these particular sectors? There are structural reasons that explain this. Lower entry requirements make it easier for women to access than many other fields of business.

b. Serious Threats to Business Survival

A recent study by the OECD showed that women entrepreneurs begin businesses with less capital, instead financing their business ventures using their own money. Forbes has reported that only 25% of female entrepreneurs seek financing for their businesses, compared to 34% of men. Women have reasons to feel skeptical about requesting this financial support: they are less likely to receive it. When women are approved for loans, it's for a third less than what male entrepreneurs typically receive. What this means is that **businesses run by female entrepreneurs may be especially vulnerable during times of crisis, because they are less likely to have reserves of capital to depend on when income is low.**

Given the sectors where female entrepreneurship is concentrated, there's a high chance that women-owned businesses were forced to close for extended periods because of the pandemic. Business models in these sectors tend to sell directly to consumers (as opposed to other businesses) and they face many competitors in their bid to secure customers. All of these factors would make a business relatively vulnerable even under the best of circumstances. Of course, COVID-19 represented the worst of circumstances in many ways. That's why businesses owned by female entrepreneurs were likely to confront an existential threat during this crisis.

c. Challenge to Work-Life Balance

When businesses locked down, many schools did too. This meant that, even if a female entrepreneur was able to maintain operations digitally, she often faced an additional workload to manage in the household. Although working from home can represent a positive change for many people who can avoid a commute and approach their work with greater flexibility, it can also bring new challenges for female entrepreneurs, especially if they have children. **School closures meant that working mothers were forced to juggle full-time childcare alongside their job, which had an adverse impact on work-life balance.**

The OECD has reported that women spend an average of 2 hours a day more than men performing unpaid work at home. They are also more likely to undertake caretaking duties both for children and elderly parents. Given the pandemic's especially serious threat to older people, it follows that women have been forced to fill gaps where services have closed due to the virus. Female entrepreneurs who have suffered from a reduced or lost income during the pandemic have had to manage their households on a decreased budget too. Only one quarter of female entrepreneurs have employees. This means that most women-owned businesses are a one-woman operation. With this business model, it's already difficult to maintain strict boundaries between work and home life. The pandemic-related pressures at home represent an increased challenge for female entrepreneurs trying to maintain a healthy work-life balance.

d. A Need to Adapt and Diversify

Although the nature of most female-owned businesses makes them especially vulnerable to adverse

circumstances, their model also makes them more versatile and adaptable than many larger businesses. Because (often by necessity) they are designed to require less capital to function, they can be more easily adapted to the new circumstances of the pandemic. Many small companies were able to change their direction or implement new services; for example, fitness trainers moved to online classes and clothes manufacturers began to specialise in protective facemasks. **Female entrepreneurs have always faced structural and societal obstacles**; for example, the expectation that they will assume the majority of the household's caregiving duties while they work, or the decreased opportunities they have to secure sufficient financial support from the bank. As a result, they have had to be more resourceful and flexible in order to succeed. **These qualities have proven necessary in navigating the ever-changing circumstances of the pandemic.** In this way, female entrepreneurs have taken from the challenges they face their tools to learn, grow and survive.

It remains to be seen if and how female entrepreneurs will “bounce back” following the “she-cession” of the pandemic. And it is uncertain how long the recovery process will take. The economic landscape is certainly challenging; however, women are accustomed to facing increased challenges when they launch a business venture. What's clear is that changes could be made at all levels of society to better assist their efforts. **A more equal distribution of household tasks, greater financial backing from banks and support to diversify into more sustainable sectors, could make a huge difference to their ongoing success.**

e. Disproportionate gender balance in affected sectors

Small and growing businesses (SGBs) have definitely been one of the hardest hit segments during the pandemic. Close to 40 percent of SGBs in emerging markets are staring at potential failure in the next half of the year. Latest estimates from the Sixth Economic Census suggest that 13.8 percent of Indian establishments are owned by women, majority of which are microenterprises and self-financed. However, many of these women-led businesses are found in sectors like tourism, education, and beauty, which are also the ones most affected¹ due to new physical distancing measures.

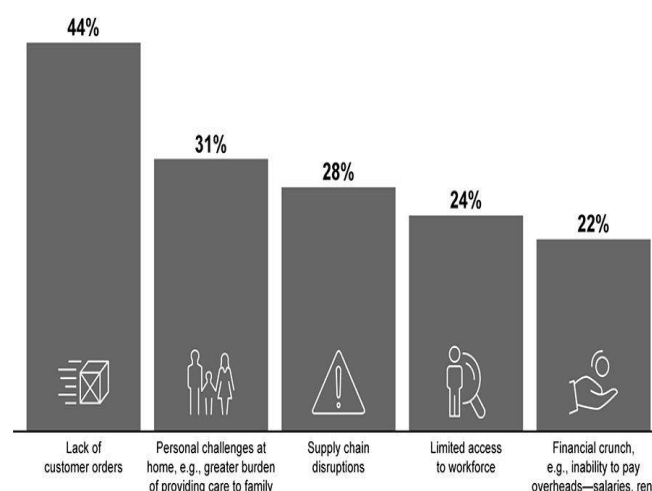
f. Lack of external investment

Prior to the pandemic, supporting and catalysing women entrepreneurship was a topic that was gaining traction across intermediary organisations and investment firms. Gender-lens investing was becoming a part of mainstream conversations. Now, all gears have shifted to focus on immediate relief. As one entrepreneur stated, “We were just about to raise our seed equity round when the pandemic struck. The world of equity impact investing is hard to break into for a women entrepreneur, and this has definitely set us back even further”. Once we enter the recovery and rebuilding phase, it is likely that women will take longer to resume their business/careers, (as was seen in the last downturn). This will only reinforce and widen existing investor biases and slow down investment in women-led enterprises.

g. An assumption of access

A lot of support services for entrepreneurs have shifted online to ensure that they have access to the guidance they require even in the absence of physical convening. However, in doing so, the assumption that both men and women have equal access to space, internet, and available time to leverage these resources, is in itself flawed. Additionally, women often do not have the same network of peers to reach out to for moral or technical support.




Muted customer demand and added domestic responsibilities have been the top challenges faced by women entrepreneurs



Sources: Interviews with urban women entrepreneurs; Impact of Covid-19 on Women Entrepreneurs Survey conducted by ANIE Foundation, July 2020 (n=305), question asked “What are your top challenges today?”. Bain analysis

Opportunities for the Women entrepreneurs during Covid-19:

Women have pivoted their business models along three dimensions—skillsets, operations and technology

	 Reskilling people	 Reengineering processes	 Revamping technology
Kirana store	<ul style="list-style-type: none"> Trained frontline store employees to become delivery agents, virtually address consumer queries 	<ul style="list-style-type: none"> Redesigned store operations to maintain social distancing/hygiene norms 	<ul style="list-style-type: none"> Leveraged video calls for addressing customer queries/receiving orders
Online coaching	<ul style="list-style-type: none"> Reskilled staff for conducting online classes 	<ul style="list-style-type: none"> Acquired new students online; conducted online examinations 	<ul style="list-style-type: none"> Shifted end-to-end interaction with students to digital (video sessions, group chats)
Fashion house	<ul style="list-style-type: none"> Trained artists on modeling/creating content from home Sensitised factory workers on social distancing norms 	<ul style="list-style-type: none"> Pivoted to online B2C selling model, forged "on-demand" partnership with photographers/models 	<ul style="list-style-type: none"> Adopted online commerce support platforms; bolstered customer engagement through social media platforms
Bakery owner	<ul style="list-style-type: none"> Trained self/employees to prepare immunity boosting variants of chocolates 	<ul style="list-style-type: none"> Targeted driving sales to nearby hyperlocal communities, owing to underlying trust factor 	<ul style="list-style-type: none"> Offered online baking classes
Fitness instructor	<ul style="list-style-type: none"> Reskilled staff for conducting online classes 	<ul style="list-style-type: none"> Pivoted to more at-home/without equipment workouts, sharing quick and healthy recipes 	<ul style="list-style-type: none"> Shifted to online at-home workouts (video sessions, group chats)

Note: Models listed are non-exhaustive
Sources: Interviews with urban women entrepreneurs

How COVID-19 made micro women entrepreneurs digital savvy

The coronavirus pandemic has seen a spurt of women entrepreneurs in rural India who have not just turned into savvy entrepreneurs but have also embraced digital solutions. The COVID-19 pandemic opened doors to an entirely new business proposition for Satara-based Savita Dishe, who sold brooms at a weekly haat. When the markets shut due to the lockdown, Dishe obviously went out of business. As the lockdown eased a couple of months later, Satara witnessed a high rate of reverse migration. People working in cities such as Mumbai and Pune got back to their villages, and this gave Dishe her new business idea, which was to start a snack business. Since the pandemic restricted movement, Dishe resorted to technology. She started a WhatsApp group and told people not only in her village but also in adjoining villages that she made the best Mumbai-style vada-pav in the vicinity. She soon had a beeline of patrons. She took orders online and also started billing and receiving payments online. She also sourced her ingredients online. A month later, when she got her license from Food Safety and Standards Authority of India (FSSAI) for her kitchen, Dishe became the first woman in her family to run a business of a certain scale.

In 2018, Mastercard partnered with Mann Deshi Foundation to set up a Rural Women Chamber of Commerce, aimed to increase services for women-led

businesses and strengthen sales networks among women entrepreneurs. It helps them solve issues such as access to best-in-class business practices, limited linkages to markets, constrained access to finance and minimal support to scale. The chamber has set up chapters in Pune, Chiplun and Satara in Maharashtra which has touched the lives of 10,000 women entrepreneurs. The Mastercard and Mann Deshi Foundation are now setting up a new chapter in Kolhapur and expect to benefit 34,000 women by 2021. Chetna Sinha, Founder and Chair, Mann Deshi Foundation, echoes Singh's view of women entrepreneurs taking to digital methods of doing business in a big way. "Women are coming to digital platforms not just for financial transaction but also to market their products. For marketing their products digitally, they have to make it attractive too. The chamber of commerce's digital platform helps them to be digitally savvy and teaches them to create their own digital source of money."

Sinha cites the example of a member of the chamber of commerce in Satara, Roopali, who transformed her school uniform business into a mask-manufacturing outfit during the COVID months. "She used the cloth she had bought to make uniforms into masks and her first customer was the Maharashtra police. She trained her staff virtually, bought raw material through virtual platforms and even created visibility for her products digitally. Roopali has, till date, sold a million masks." More women than men have lost their jobs during the pandemic. Around 17 per cent men lost their jobs, as opposed to 23 per cent women.

Singh of Mastercard agrees that women were disproportionately impacted by COVID last year, but she also says that they have been disproportionately innovative during the lockdown. "We made investments in technology upgrades for micro-finance platforms 3-4 years ago. When COVID hit, those partnerships actually yielded benefits. It allowed the likes of Mann Deshi to digitalise and start transacting digitally." Mastercard, says Singh, has made a commitment of Rs 250 crore to help reboot Indian SMEs and enable businesses recover amid the COVID-19 outbreak.

Lessons from the pandemic revealed by the women entrepreneurs and how they dealt with unprecedented times:

Agility

How to immediately find opportunities despite hurdles and do something even better than the original idea - the pandemic made us figure out varied ways to pivot!

Innovation

The constraints faced during this time forced us to become innovative in finding a solution to all problems. We identified processes that worked with the team to ensure a seamless workflow, including which mediums of communication helped get the best results.

Be a better manager

Khusbhoo Jain, Co-founder, ImpactGuru.com says that understanding the employee's perspective as we all transitioned from office work to work from home environment. During the pandemic, she figured out ways to motivate the team remotely. Everything was happening at one roof at one point and suddenly all were dispersed. Many things were learnt from working effectively remotely that is going to serve useful for a long time. The skills developed during this period will help them navigate the next few years after the pandemic scare has passed.

Pamela Puja Kirpalani, CEO, Inner High Living says that ironically, the COVID-19 pandemic has created much more revenue for her business, more than what she had ever expected. Because the nature of her services is workshop-oriented, she was lucky that everything quickly migrated to Zoom and the process was more or less seamless. On top of this, she also launched her book *Whole, The 11 Universal Truths to An Inspired Life* during this period. However, what were not seamless were her levels of anxiety and burnout with the sudden influx of requests and opportunities. As the constant tap of requests would never end - and so did her energy levels after a certain point. Ultimately, a few months into the pandemic when she started noticing the signs of being overwhelmed - in body and mind - it was plain to see that her inspiration tank was emptying out. And she took this to be a sign of learning to stop, and say no. So now, with a steady eye, she is able to step back from an out-of-the-box perspective; assess whether this opportunity meets her long-term objectives; and express gratitude but politely decline the opportunity.

Namita Thapar, Executive Director of Emcure Pharmaceuticals and the CEO, Incredible Ventures, Master franchisee of YEA! India says that the pandemic has truly tested the resilience and mettle of leaders across all sectors. The past seven months have taught leaders more about leadership than any business school or management book. Personally, she has learned the importance of empowering people and the importance of agility in responding to complex situations. At the very beginning of the lockdown, when there was mass paranoia with protocols evolving every day, our HR and IT teams were true heroes in coming up with creative solutions to ensure that they operated at 80 percent capacity as early as April. Their supply chain teams ensured there was no shortage of essential medicines pan India, and their sales teams worked tirelessly to deliver PPE kits and masks to doctors at a time when there was massive shortage of these protective equipment. Their people truly came through in all aspects and proved yet again the importance of hiring the right people and empowering them! Additionally, there have been irreversible shifts in industry dynamics and leaders have had to adapt quickly and creatively. One example is that their 6,000 sales representatives who could not meet doctors had to rapidly upskill and learn increasingly digital means to engage their customers/doctors; a big mindset shift in the pharma industry that has historically been very slow to adopt digitisation. As the pandemic continues, leaders will have to continue to manage change and complexity like never before.

Kanika Agarwal, Co-Founder, CIO, Upside AI says that she picked up a great skill-set in the pandemic – she learnt to roll with the punches better. For a lot of them, this is the first black swan event they are facing as adults. There is no playbook for this. Depending on what your startup does, it will thrive or go into hibernation for a few months in this black swan. They used tech to invest in equities for clients. Hence, the pandemic was both the best and worst time for them – best from a performance perspective and worst from a sales perspective. The pandemic, therefore, taught her a great life skill – take the good with the bad, accept and roll with it. She also learnt how to code and how to cook – both important life lessons!

Neha Motwani, Co-Founder and CEO, Fitternity says that while leading a tech-enabled fitness marketplace, they have created a strong industry standing for Fitternity. As an entrepreneur, adverse times like these enabled them to learn how instrumental pushing

creative boundaries is. It is these times of disruption that demand for them to keep calm and look at the brighter side while innovating and rethinking on their feet. Thus, the need to mitigate the risks and focus on opportunities is essential to build a resilient business. Although the uncertainty and complexity still exist, it has been a constant endeavour to encourage the team to be agile and receptive to the changing dynamics within the industry and overcome challenges by excelling them.

Women Entrepreneurs and networking during Covid-19:

Networks are important for business start-up and growth. Networking is an effective entrepreneurial activity, relied upon by entrepreneurs to start and grow their business. Networks can provide access to: business advice; new customers; new suppliers; export opportunities; financial capital, and IP licensing opportunities. Networks can also provide entrepreneurs with emotional support that can help maintain their drive. Policy-makers recognise that networks are an important part of the entrepreneurial ecosystem, and that effective networking can enhance business performance, particularly with regard to innovation and exporting as researched by Foss, 2017; Hanson & Blake, 2009; Henry et al., 2020)

COVID-19 has, for the most part, resulted in the cancellation of traditional face-to-face, large-scale networking events, with an immediate transfer to virtual/digital platforms. This could be particularly detrimental to women entrepreneurs and the networks they have established. This is because, as reported by the EU Women in Digital Scoreboard (EC, 2019), there is a gender gap in digital skills (11%, and higher in those over 55), meaning that women may be less technologically prepared for on-line networking activity. Also, as reported by the OECD Development Centre's Social Institutions and Gender Index (SIGI), women already carry out up to ten times more care work than men, and hence their on-line availability may be more restricted now due to increased caring responsibilities as a result of school/creche closures and home-schooling requirements as stated by OECD in 2020.

Those operating in the services, informal economy or undeclared work sectors are particularly at risk of losing their networks because these sectors were hardest hit by COVID-19 (Williams & Kayaoglu, 2020). Some of

these businesses had to close completely during the crisis; some did not qualify for government furlough schemes, and as a result, may not be in a position to re-open.

Entrepreneur networking organisations have become a particularly important support for women entrepreneurs – both established and aspiring – in all sectors. Networking is also critical in academia, particularly where women in STEM (science, technology, engineering and mathematics) disciplines often struggle to gain recognition and support to exploit the entrepreneurial and commercial potential of their research. A recent EU project at Birkbeck, University of London, explored the contemporary challenges facing women in science and academia (among which networking was deemed to be critical), and offered effective strategies to improve gender equality in this context (Lawton Smith et al., 2020). The resulting research found that, in order to be effective, networking needs to be viewed as part of the wider ecosystem of supports; the time and timing of networking events are important considerations for both the organisers and women participants; network organisers need to be mindful of the danger of all-female events (Hampton et al., 2011); include more women as headline speakers in expert panels that are often part of networking events. Findings also suggested that future research needs to focus on longitudinal studies that aim to assess the effectiveness of networking from the participants' perspective (Henry et al., 2020).

However, due to COVID-19, many networking organisations have been struggling to stay afloat, having been forced to cancel events or freeze membership fees. In most cases, networking organisations have had to pivot to 100% on-line events. While for some women, on-line networking may be more accessible, for others, on-line networking events/seminars might not be valued as much a face-to-face event. Currently, networking organisations are not receiving government support.

In light of the above, policy makers should consider the following:

For women entrepreneurs' networking organisations:

- Provide ICT technical assistance to help them convert networking activities to effective and engaging on-line platforms.

- Provide funding to bridge the gap in loss of revenues as a result of cancelled networking events.
- Offer marketing consultancy to communicate the importance of maintaining networking efforts.
- Monitor the effectiveness of virtual networking activity by actively seeking feedback from platform providers and end users, and facilitating improvements where required.

For women entrepreneurs:

- Communicate the importance of maintaining and developing their business networks during the Covid pandemic.
- Develop COVID-19 and post COVID-19 networking protocols to ensure gender balance in network panels/speakers.
- Optimise the time and timing of events.
- Manage potential trust issues related to establishing business contacts ‘virtually.’
- Establish clear strategic linkages between networking and other key entrepreneurial eco-system components, such as mentoring, training, finance and market opportunities.

Conclusion

It can be concluded from the above research that women entrepreneurs must be encouraged, supported as they can contribute significantly to the Indian economy. As Julia Carney said that little drops of water make the mighty ocean, the women with small businesses will add significant growth to the India economy.

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Impact of COVID-19 on Indian Economy: Fiscal and monetary Measures under COVID-19

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Abstract

The outbreak of COVID-19 brought social and economic life to a standstill. In this study the focus is on assessing the impact on affected sectors, such as aviation, tourism, retail, capital markets, MSMEs, and oil. International and internal mobility is restricted, and the revenues generated by travel and tourism, which contributes 9.2% of the GDP, will take a major toll on the GDP growth rate. Aviation revenues will come down by USD 1.56 billion. Oil has plummeted to 18-year low of \$ 22 per barrel in March, and Foreign Portfolio Investors have withdrawn huge amounts from India, about USD 571.4 million. While lower oil prices will shrink the current account deficit, reverse capital flows will expand it. Rupee is continuously depreciating. MSMEs will undergo a severe cash crunch. The crisis witnessed a horrifying mass exodus of such floating population of migrants on foot, amidst countrywide lockdown. Their worries primarily were loss of job, daily ration, and absence of a social security net. India must rethink on her development paradigm and make it more inclusive. COVID 19 has also provided some unique opportunities to India. There is an opportunity to participate in global supply chains, multinationals are losing trust in China. To 'Make in India', some reforms are needed, labour reforms being one of them.

Keywords: COVID 19, economic impact, GDP growth rate, sectoral impact, COVID relief measures

Introduction

The outbreak of COVID-19 has impacted nations in an enormous way, especially the nationwide lockdowns which have brought social and economic life to a standstill. A world which forever buzzed with activities has fallen silent and all the resources have been diverted to meeting the never-experienced-before crisis. There is a multi-sectoral impact of the virus as the economic activities of nations have slowed down. What is astonishing and worth noting is an alarm bell which was

rung in 2019 by the World Health Organization about the world's inability to fight a global pandemic. A 2019 joint report from the WHO and the World Bank estimated the impact of such a pandemic at 2.2 per cent to 4.8 per cent of global GDP. That prediction seems to have come true, as we see the world getting engulfed by this crisis.

In another report entitled 'COVID-19 and the world of work: Impact and policy responses' by International Labour Organization, it was explained that the crisis has already transformed into an economic and labour market shock, impacting not only supply but also demand. International Monetary Fund's chief said that, 'World is faced with extraordinary uncertainty about the depth and duration of this crisis, and it was the worst economic fallout since the Great Depression'. The IMF estimated the external financing needs for emerging markets and developing economies in trillions of dollars. India too is groaning under the yoke of the pandemic and as per news reports in Economic Times published on 23 March 2020, the economists are pegging the cost of the COVID-19 lockdown at US\$120 billion or 4 per cent of the GDP.

This COVID-19 pandemic affected the manufacturing and the services sector—hospitality, tours and travels, healthcare, retail, banks, hotels, real estate, education, health, IT, recreation, media and others. The economic stress has started and will grow rapidly. While lockdown and social distancing result in productivity loss on the one hand, they cause a sharp decline in demand for goods and services by the consumers in the market on the other, thus leading to a collapse in economic activity.

Sectoral implications of COVID-19 Pandemic in India

Education and E-learning—While the world that we live in has been evolving with time and technology, a few things have always been primarily 'old school', pun intended. Education and the way it's imparted has always relied mostly on the traditional methods of classroom learning and teaching albeit with a comfortable integration of technology where and when required.

An integral approach was the most preferred, but the devastating effects of the pandemic has left educational institutions and educators with an immediate need to step up and change the way education is delivered to the

students. The imperative nature of quality of education is something no one can compromise on and educational institutions in our country have seamlessly transitioned into e-learning and online teaching with the unanimous goal of students' progress and uninterrupted learning.

It would not be an exaggeration if one were to say that we embarked on e-learning within a very short time. The efforts of the educators who adapted to technology, video lessons and live classes online cannot be understated. With limited resources but enough passion, educators across the world have been striving hard and will continue to do to deliver quality lessons and education.

Aviation and Tourism – One of the biggest hit industries, this sector has a high probability of suffering most from the recession without the direct intervention from the government. Since people are unlikely to travel for leisure for months to come, it will impact the inflow of tourists in all the countries drastically reducing the money flow in this sector.

Restaurant services –The National Restaurant Association of India (NRAI) which represent the majority of Indian restaurants had advised its members to shut down their dine-in services when the lockdown began which majorly impacted the dine-ins, pubs, cafes and also food delivery platforms such as Swiggy and Zomato which faced drop of 60% in revenue.

Raw materials and electronic parts –Nearly 55% of electronics imported by India originate from China. These imports have dropped to 40% due to the pandemic and hence Indian government came up with the promotion of Atmanirbhar or indigenous production in a bid to reduce dependency. The lockdown has also resulted in reduced exports of raw materials like organic chemicals, cotton, mineral fuels resulting in substantial trade deficit for India.

Pharmaceutical Industry – With a major percentage of Active Pharmaceutical Ingredients (API) having to be imported from China, the economic toll on this industry is of major concern. With Covid spreading rapidly, the demand for medication has become primary and a major reduction in import of APIs adversely affects the manufacturing of drugs which will inevitably lead to a surge in drug prices.

Automobile Sector – Due to falling demands, income levels and global recession, the manufacturing the auto parts and automobiles have taken a major hit. With

continuing lockdown, a downward slide of this sector is expected.

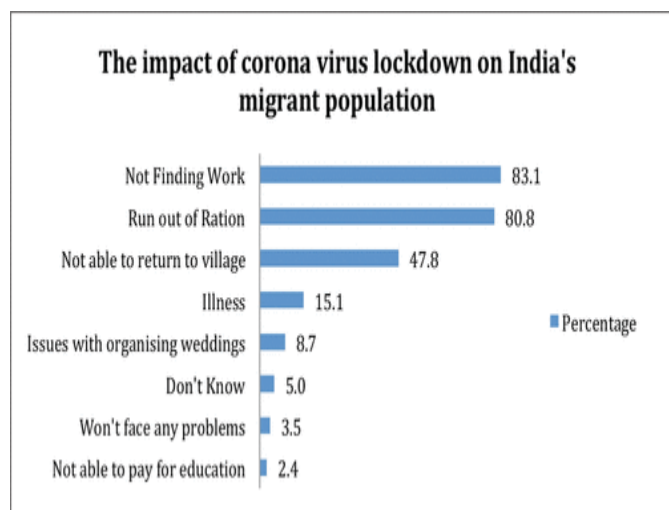
Textiles Industry – Due to the halting of operation of textile factories in China, the export of raw materials such as cotton, other fabric, yarn from India has been majorly affected. The raw material unavailability, depletion in work force and working capital constraints has resulted in reduced demands and purchasing capacities.

IT industry – The dependence of the IT sector on many of the above-mentioned sectors such as manufacturing, retail, hospitality, communication etc. has resulted in major impacts on purchasing ability and investing patterns on IT services. This has impacted the requirement of additional work-force and inflow of revenue in this sector.

Migratory Labor- The International Labor Organization in its report describes the corona virus pandemic as 'the worst global crisis since World War II'. About 400 million people (76.2% of the total workforce) working in the informal economy in India are at a risk of falling deeper into poverty due to catastrophic consequences of the virus. As half of the world is in lockdown, it is going to be a loss of 195 million full-time jobs or 6.7 per cent of working hours globally. Many are in low-paid, low-skilled jobs where sudden loss of income is catastrophic

Seasonal migration of labour for work is a pervasive reality in rural India. A migration of millions of people happens from rural areas to industries, urban markets and farms. Major migration corridors in India are from UP and Bihar, to Punjab, Haryana, Maharashtra and Gujarat. Newer corridors from Odisha, West Bengal and North East to Karnataka and Andhra Pradesh, from Rajasthan to Gujarat, from MP to Gujarat and Maharashtra and from Tamil Nadu to Kerala are also being created. These migrant workers are employed in the construction sector (40 million), domestic work (20 million), textile (11 million), brick kiln work (10 million), transportation, mining and agriculture. During lockdown, 92.5 per cent of labourers have lost 1 to 4 weeks of work. A survey done by Jan Sahas, of 3196 migrant workers across northern and central India, between 27 March and 29 March, reveals that 80 per cent of migrant workers feared that they will run out of food before lockdown ends on 14 April and will not get their job back thereafter. The survey revealed that 55 per cent of migrant workers get a daily wage between ₹200

and ₹400, and 39 per cent of the workers get it between ₹400 and ₹600, which is below minimum wage rate. Only 4 per cent of the workers get ₹600 and above, which is close to minimum wage rate. They work in exploitative conditions, are often under debt and have little savings of their own. About 49.2 per cent of these workers in the survey said that they did not have ration and 39.4 per cent said that they had ration which would last about 2 weeks.



The survey further explains that about 99.2 per cent of these workers have Aadhaar card, 86.7 per cent have a bank account or Jan Dhan documents, 61.7 per cent have ration cards and 23.7 per cent have Below Poverty Line cards. Although government has announced a relief package of ₹1,700 billion, many of them might find it difficult to avail the benefits. These workers expected the government to provide for monthly ration and monthly financial support. The crisis witnessed a horrifying mass exodus of such floating population of migrants on foot amidst the countrywide lockdown. Their worries primarily emanating from loss of job and absence of a social safety net. Despite assurance from the government, they continued to walk back to their homes. It is a saga of inequality, poverty and social exclusion of vulnerable populations struggling to overcome this sudden crisis.

The Supreme Court sought a status report from the Centre on the measures taken to prevent the mass exodus of migratory labourers to their villages. A sudden displacement of workers due to coronavirus will have far-reaching effects on the Indian economy. Some of these workers may not return to work in the industrial towns of Gurugram, Surat and Mumbai. They may seek employment in their marginal farms or in the nearby areas. The consequences of behavior changes forced by lockdown will put pressure on MSMEs and farm sector,

as labour will not be available soon after lockdown. If not properly addressed through policy, the social crisis created by the COVID-19 pandemic may also increase inequality, exclusion, discrimination and global unemployment in the medium and long term.

Impact on Start-Ups and Micro, Small and Medium Enterprises

Micro, Small and Medium enterprises, which have created more than 90 per cent of the jobs in India, employing over 114 million people and contributing 30 per cent of the GDP are at the risk of having a severe cash crunch if the lockdown is extended to 8 weeks. Many of these MSMEs have loan obligations and monthly EMIs to pay. Many of them might just disappear if their cash cycle is disturbed because of the lockdown, with fixed costs dangling over them in such a situation. They need a moratorium for loan repayments. RBI has released funds to non-banking financial corporations, some of whom provide finance to MSMEs. In addition to that, movement of perishable goods is hampered and thus, these businesses stare at huge losses. India cannot have a real and sustainable growth without having a thriving MSME sector. The COVID-19 crisis will also test the resilience of start-ups in India. Start-ups have to rely on cross-border fund raising. Several founders are seeing their businesses grinding to a halt. Receivables are spiraling and they have to undertake painful cost-reduction measures in their ventures. Government will have to make funds available to this sector, as venture capital firms may take a little longer to come and support because of the restricted global capital flows.

Fiscal and monetary policies under COVID-19

The Government has implemented a judicious mix of fiscal and monetary policies to mitigate the negative impact of COVID-19 on the economy. Government announced the Aatma Nirbhar Bharat Package a special economic and comprehensive package of Rs 20 lakh crores - equivalent to 10 per cent of India's GDP with an aim to encourage business, attract investments and strengthen the resolve for 'Make in India'. Under the ANBP, the Government has implemented several measures, which, inter-alia, include:

- i. Relief measures for households such as in-kind (food; cooking gas) and cash transfers to senior citizens, widows, disabled, women Jan Dhan

- Account holders, farmers; insurance coverage for workers in the healthcare sector; and wage increase for MGNREGA workers and support for building and construction workers, collateral free loans to self-help groups, reduction in EPF contributions, employment provision for migrant workers (Pradhan Mantri Garib Kalyan Rojgar Abhiyaan).
- ii. Relief measures for MSMEs such as collateral-free lending programme with 100 per cent credit guarantee, subordinate debt for stressed MSMEs with partial guarantee, partial credit guarantee scheme for public sector banks on borrowings of non-bank financial companies, housing finance companies (HFCs), and micro finance institutions, Fund of Funds for equity infusion in MSMEs, additional support to farmers via concessional credit, as well as a credit facility for street vendors (PM SVANidhi), amongst others.
- iii. Regulatory and compliance measures: postponing tax-filing and other compliance deadlines, reduction in penalty interest rate for overdue GST filings, change in government procurement rules, faster clearing of MSME dues, IBC related relaxations for MSMEs, amongst others.
- iv. Structural reforms announced as part of the ANBP which, inter alia, include deregulation of the agricultural sector, change in definition of MSMEs, new PSU policy, commercialization of coal mining, higher FDI limits in defence and space sector, development of Industrial Land/Land Bank and Industrial Information System, revamp of Viability Gap Funding scheme for social infrastructure, new power tariff policy and incentivizing States to undertake sector reforms.

The Minister stated that on the monetary front, the Reserve Bank of India (RBI) responded with a mix of conventional and unconventional monetary and liquidity measures to mitigate the negative economic fallout of COVID19. The policy rates have been significantly reduced and around Rs. 9.57 lakh crore or 4.7 per cent of GDP have been injected to enhance the credit flow in the economy.

Enable the lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership and personal loans.

The implementation of the package is reviewed and monitored regularly. Some of the salient achievements include:

- i. Pradhan Mantri Garib Kalyan Package (PMGKP), under which around 42 crore poor people have received financial assistance of Rs 68,820 crore as on 7th September, 2020.
- ii. Rs 3 lakh crore Collateral-free Automatic Loans for Businesses, including MSMEs and Rs 45,000 crore Partial Credit Guarantee Scheme 2.0 for NBFCs are being provided.
- iii. Rs 30,000 crore Special Liquidity Scheme for NBFCs/HFCs/MFIs has been sanctioned.
- iv. Rs 30,000 crore Additional Emergency Working Capital Funding for farmers through NABARD is being provided. (v) Borrowing limits of State Governments have been increased from 3 per cent to 5 per cent for 2020-21.
- v. Rs 50,000 crore liquidity through TDS/TCS rate reduction has been affected. The phased relaxation of the lockdown, supported by the enabling policies of the Government, has resulted in much higher level of activity in the months of July, August and September. This is evident in growth of high frequency indicators like PMI Manufacturing, index of eight core industries, E-way bills, Kharif sowing, power consumption, railway freight, cargo traffic and passenger vehicle sales.
- vi. Cash reserve Ratio Reduced by 1% through which Banks got an extra Liquidity Rs 1, 37,000 crores. Statutory Liquidity Ratio Reduced from 18.25% to 18%, Margins also reduced. 50,000 Crores announced for the NABARD, SIDBI and NHB at the Repo rate Banks limit for borrowing overnight under Marginal standing facility increased by 1%. Additional time given to NBFC's for loans payment. Repo rate reduced from 4.40% to 4%. Reverse reporate reduced from 4% to 3.35%.

Conclusion

The risk of a global recession due to COVID-19 in 2020 and 2021 would be extremely high, as it has been observed globally that the shutdown of all economic activities production, consumption and trade to control the spread of COVID-19 is imminent. The nature of shutdown is unique in case of COVID-19 due to a supply shock, a demand shock and a market shock. The recovery in economy depends on the timings and magnitude of government support as well as the level of corporate debt and how the companies and markets cope with lower demand. Government assistance to those most in need (largely constituted of unorganized sector,

migrants and marginalized communities is a critical measure to save many lives.

However, every crisis brings about a unique opportunity to rethink on the path undertaken for the development of a human being, community and society. The COVID-19 pandemic has a clear message for the Indian economy to adopt sustainable developmental models, which are based on self-reliance, inclusive frameworks and are environment friendly.

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A Study on “Artificial Intelligence as a Technological Intervention in HR –Impact on Employees” - A Theoretical Approach

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Abstract

The Paper aims at understanding the meaning and nature of Artificial Intelligence. Muscle jobs are disappearing, finger and brain jobs are growing or, to put it more formally, labor-based industries have been displaced by skill-based industries and these in turn will have to be replaced by knowledge-based industries.” (Charles Handy, 1984). We as humans, see the information in front of us and use our intelligence to draw conclusions. Machines are not intelligent, but we can make them appear intelligent by feeding them the right information and technology.” The Study is limited to understanding the impact of Artificial Intelligence on Human Resources only. The use of Technology and its scope on the processes of Human Resources. The data for the study is collected from various sources which includes the secondary data. The concept of AI is widely used in HR to help the recruitment managers to examine the applicant quickly and effectively.

Keywords

Artificial Intelligence, Human Resources, Automation, Technology, Efficiency

Introduction

Artificial Intelligence

Artificial intelligence (AI) is software which can think intelligently, similar to how an intelligent human think.

Based on few studies AI is organized into four categories such as, it's a system that thinks like a human (Haugeland, 1985; Bellman, 1978), think rationally (Char naik and McDermott, 1985; Winston, 1992), act like a human (Kurzweil, 1990; Rich and Knight, 1991) and act rationally (Schalk off, 1990; Luger and Stubblefield, 1993). According to McCarthy (1956), AI is defined as, “the science and engineering of making intelligent machines” (as cited in McCarthy, 1959). It is also referred to as efforts taken to make a computer think, with minds and also make them think sense (Haugeland, 1985). The concept AI was first coined by McCarthy (1956), it is referred to as a thinking machine which includes cybernetics, automation theory and information processing (as cited in McCarthy, 1959). Kaplan and Haenlein define AI as “a system's ability to correctly interpret external data, to learn from such data, and to use those learnings to achieve specific goals and tasks through flexible adaptation”. Colloquially, the term "artificial intelligence" is applied when a machine mimics "cognitive" functions that humans associate with other human minds, such as "learning" and "problem solving". At a high level, **artificial intelligence (AI)** is a technology that allows computers to learn from and make or recommend actions based on previously collected data. In terms of human resources management, artificial intelligence can be applied in many different ways to streamline processes and improve efficiency.

Reviews of Literature

(Buzko, et al., 2016) In paper title, Artificial Intelligence technologies in human resource development. The researchers, ponder on hurdles of AI technologies in human resource area where authors noted that AI not able to identify the effectiveness of training costs. In the research paper authors noted that artificial intelligence technologies facilitate the prompt analysis of data by human.

(Jarrahi, 2018) In his researcher paper title, Artificial Intelligence and the Future of work: Human- AI Symbiosis in Organizational Decision Making. The researcher papers talked about the usefulness of AI for human. Artificial intelligence has been supporting in decision making, dealing with uncertainty, and especially equivocality of decision-making in an organization. Still in an industry the role of human is essential and technologies have to depend on human when subconscious decisions are essential to evaluate and facilitate the outcomes of decisions.

(Jain, 2018) The research paper identified the role of artificial intelligence in human resource management. The researcher has quoted that most of the companies has been adopting modern technology in various HR process like recruitment process, performance appraisal process, cloud-based HR systems.

(Merlin.P&Jayam.R, 2018) In the research title, Artificial Intelligence in Human Resource Management, the researcher has insight the role of AI in human resource. An Author has concluded that AI is useful in workplace and help to HR professional to understand their working and to identify the problems and trends in advance.

Applications of AI in HR

a. Recruiting & On - Boarding

During the recruitment process, AI can be used to the benefit of not only the hiring organization but its job applicants, as well. For example, AI technology can streamline application processes by designing more user-friendly forms that a job applicant is more likely to complete, effectively reducing the number of abandoned applications. artificial intelligence also allows for simpler and more meaningful applications on the candidate's end, which has been shown to improve application completion rates. By maintaining a database of past applicants, AI technology can analyze the existing pool of applicants and identify those that would be a good fit for new roles as they open up. Rather than expending time and resources searching for fresh talent, HR professionals can use this technology to identify qualified employees more quickly and easily than ever before.

b. Internal Mobility and Employee Retention

Through personalized feedback surveys and employee recognition systems, human resources departments can gauge employee engagement and job satisfaction more accurately. AI software can evaluate key indicators of employee success in order to identify those that should be promoted, thus driving internal mobility.

This technology is not limited to identifying opportunities to promote from within, however; it can also predict who on a team is most likely to quit.

c. Automation of Administrative Tasks

Automating low value, easily repeatable administrative tasks give HR professionals more time to contribute to strategic planning at the organizational level. This, in turn, enables the HR department to become a strategic business partner within their organizations.

d. AI & Employee Engagement

Thus, employee engagement consists of role clarity, learning opportunities, rewards and recognition, grievance redressal, employee health and wellness related programs. All this could be achieved fairly and equally with the help of AI in employee engagement. With the help of AI tools, HR can develop and set measurable objectives for each employee.

e. AI & performance management

People are becoming more and more technology savvy. Teams are looking at implementing a software and systems that automate repetitive tasks. Moreover, views and feedback evolve with time and with respective employee performance. So, machines can help keep a good track of it and provide the required assessment for improvement. Let's look into the benefits of AI in performance management right here.

Role of AI in Performance Management

Business leaders love data-driven performance management. It helps them as well as team leaders to focus on factual information and carry out employee performance reviews. There is a need for employees to collaborate and make decisions. We are now better off to measure results from such collaborations using AI.

We can see 3 major benefits with this-

1. Seamless collection of information. Otherwise, employees have to run around on different office floors and look for the information they need. It is alright if there is ample time for taking certain decisions but what about the ones that need immediate action or approval?

Therefore, AI is going to ensure that all the information is stored in one single place. This information or employee data can help leaders and stakeholders evaluate employee performance and share with other team members as well.

2. The manager can easily extract insights from real-time analysis. This is because real-time analysis is important to keep a regular check on performance. Nobody needs outdated data or information. Nobody would benefit from that either. Therefore, correct data comes with real-time

analysis and it helps improve overall employee performance.

3. It eliminates any form of psychological bias. In fact, it is one of the most crucial reasons why AI is going to takeover performance management, assessment, and evaluation.

Theoretical Perspective/Conceptual Background

Encyclopedia Britannica [Bri91] one finds a Definition that goes like: AI is the ability of digital computers or computer-controlled robots to solve problems that are normally associated with the higher intellectual processing capabilities of humans. A definition by Schemerhorn (2001) is that HRM is how you are able to gain and develop a workforce which is talented, to help the company achieves its goals, as well as its mission, vision and different objectives at hand.

“Artificial Intelligence” is defined as “an ideal ‘intelligent’ machine that is a flexible rational agent that perceives its environment and takes actions that maximize its chance of success at some goal.” Artificial intelligence can reduce the work pressure on the employees, for smoothening of the process, for data analysis etc. AI technology connects people to machines and machines to other machines. AI system can work for candidate screening, employee engagement, re – engagement.

Barnett (2016), In his article he focused that role of data has become less of a competitive differentiate and more of competitive necessity in today business world, as AI is required in every field of management but HR leaders are giving more importance to the data driven insight as it is helping in reducing risk and driving success in decision making in talent management and organizational performance.

Objectives of the Study

- 1.To study the concept of artificial intelligence.
2. To understand the impact of the technological interventions on the performance of employees.
- 3.To know the efficiency of artificial intelligence technology on Organizational performance.
- 4.To interpret the challenges of using artificial intelligence in human resource department.

Benefits of AI in HR

- 1.Empowering virtual assistants through data collection and distribution
2. Increasing employee skills for maximum efficiency in assignments requiring cross-training abilities
3. Organising statistics based on different stakeholder need
4. Managing workflows through automation, regulation and conditional situations
5. Less time consuming
6. The chance of error will be less and accuracy in task can be achieved.
7. Organizations will be able to focus more on strategic decision
8. Accuracy of work will be increased.
9. It can overcome the limitations that human may have.
10. It can handle responsibilities and can be programmed to manage them.

Value of AI

SOURCING

Today’s organizations must continuously market their open roles due to one of the tightest labor markets in history⁵. Using AI to improve sourcing can greatly enhance an organization’s ability to find the right talent at just the right time. It can help to:

- **Find the best candidates:** Uncover candidates with the best match between job requirements and their skills and experience. Beyond a simple search for key terms, ML algorithms learn synonymous words that are commonly used in resumes.
- **Recommend jobs to candidates:** Prospective candidates, found either through organic search activity or a targeted campaign, receive recommendations to apply for open positions. AI can alert the right people with the right skill sets to available jobs prior to their posting
- **Predict candidate performance:** AI-based candidate matching uses HR data to calculate a candidate’s likelihood to accept a job offer, project performance outcomes, and estimate their expected tenure.

SCREENING AND INTERVIEWING

A major benefit of AI at the interview stage is the use of digital assistants X for a more engaging candidate experience, which can:

- **Help candidates become more self-sufficient:** The entire interviewing process is in their control, from rescheduling or canceling to sending reminders, sharing notes, and recommending resources for review.
- **Assist hiring managers:** AI reminds them of upcoming interviews and provides details on candidates. AI can also help overcome subjectivity by gathering data from previous employees in similar roles and preparing targeted questions for hiring managers. This provides greater focus on the candidate's skill set, more context on the nature of the job, and measures against similar roles in other organizations.

SELECTING AND OFFERING

While ML applications should never be making the final decision on who gets hired, AI can help recruiters and managers make better hiring decisions. It allows them to:

- **Compare candidates to existing top performers:** Use benchmark data and AI to compare job candidates with others who have succeeded in similar roles in the organization.
- **Create individualized offers:** Evaluate the wealth of data points relative to the local market and listed salaries by competitor, providing a nuanced and strategic view into how roles should be banded. Getting even more granular, AI can also increase recruiting efficacy by matching a specific offer with individual job and employee histories to calculate the odds of whether a candidate will accept.
- **Anticipate candidate behavior:** Predict a candidate's likelihood to accept, perform, and remain in the position being offered.

Discussion

AI make certain predictions like which type of employee will be most successful, the population that are most at risk for turnover or any issue on performance or any kinds of teams that are developing the innovations or creative solution. It is done by gathering data on levels of employee's engagement, why people leave and their performance information and the culture feedback. AI system will identify the patterns and make

connections that would be difficult and time consuming for the individual to uncover. It will help HR professionals to become more proactive and strategic with their Programme and planning.

Conclusion

Artificial intelligence is proving to be a game changer to revolutionize any industry. Artificial intelligence can process a high amount of data with the greater level of accuracy in less time by following the AI tools. Cognitive computing system is used in many artificial intelligence (AI) applications, including expert system, natural language programming, neural networks and virtual reality. By leveraging the use of number of AI tools, the company can engage the candidate more effectively both before and after they enter the organization.

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Innovation and Economic Growth: An Appraisal

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Abstract:

Advancement and innovativeness are fundamental for maintainable development and monetary turn of events. Development is the way toward finding novel thoughts and understanding those thoughtseverywherescale, changing the ways we live and work. Development for development takes two essential structures. Initially, there is advancement that makes altogether new items, in view of on some type of advancement information creation. This sort of advancement regularly lays on logical results and it is frequently integral to mechanical forward leaps. It at times leads to new businesses and exercises. The figuring and interchanges businesses rising up out of semiconductor and microelectronics forward leaps are instances of this. Also, there is imaginative redesigning of existing items. This appears as constant gradual improvement that changes existing businesses from the inside. For this situation, the business remains something similar yet its qualities may change drastically over the long haul. The paper shows why mechanical development is considered as a significant power in financial development and spotlights on the absolute most particular highlights of advancement in the exceptionally industrialized economies.

Keywords: Innovation, Technology, Industrialization, Growth, Research and Development

Preamble:

During the previous century, advancement in mechanics, figuring innovation, medication, and strategic policies has driven monetary development, raised wages, and assisted Americans with driving longer and better lives. The improvement of

sequential construction system creation, for instance, and its application to the large-scale manufacturing of cars decreased an opportunity to deliver the Model T Ford by 68% more than six years and diminished its expense by 62%, permitting working class families to bear the cost of what had once been an extravagance. The quick speed of development and expansions in usefulness proceeded for the vast majority of the century, growing the proficiency of American laborers and giving more important labor and products at lower costs.

Since the 1970s, nonetheless, the speed of development has eased back, prompting lower in general compensation development for American specialists. Additionally, those increases that have been made have not been shared similarly across society. Albeit normal wages have risen, floated by solid increases at the highest point of the circulation, the wages of numerous Americans have deteriorated or fallen subsequent to adapting to the average cost for basic items in the course of recent years. Reviving the energy of development that advantages all Americans is basic to make expansive based financial development and higher expectations for everyday comforts.

To take on this test, The Hamilton Project held a discussion, "PhDs, Policies, and Patents: Innovation and America's Future," on June 28, 2011. The conversation investigated the developing part of advancement in driving wide based monetary development in the United States and the strategy climate important to cultivate novel thoughts in science, innovation, and business. From that meeting The Hamilton Project pulled from the assertion of everyone of our specialists to distinguish twelve realities about advancement. These dozen realities epitomize three subjects: First, development has verifiably improved America's general way of life through higher wages, lower costs, and well-being progressions. Second, the speed of development has eased back more as of late and the additions from advancement have not profited all Americans. Third, in the present progressively aggressive worldwide economy, current U.S. approaches are not doing what's needed to advance development. Without deliberate arrangements and fundamental ventures to prod development, the United States may not experience the very kind of financial and innovative advances in the current century that we appreciated previously.

Targets

- To foster the development and innovation in different variables.
- To improve the exploration in imaginative innovation.
- To create the imaginative and innovation for financial development.

Innovation and Research Strategy for Growth

Advancement for development takes two fundamental structures. First and foremost, there is advancement that makes completely new items, in view of on some type of advancement information creation. This kind of advancement frequently lays on logical results and it is regularly integral to mechanical forward leaps. It in some cases leads to new businesses and exercises. The figuring and correspondences enterprises rising up out of semiconductor and microelectronics forward leaps are instances of this. Also, there is inventive overhauling of existing items. This appears as steady gradual improvement that changes existing businesses from the inside. For this situation, the business remains something very similar however its qualities may change significantly after some time. For instance, advancement in vehicles has delivered generous changes in mileage, mechanical unwavering quality, materials use; get together expenses, etc for vehicles. These two methods of development – extremist curiosity versus gradual change – contrast altogether by the way they occur, yet each is essential to development execution.

Presently a day's the advanced examination shows us development, some focal hearty ends are that advancement action is inescapable across businesses, aggregate in character, combined over the long haul, unsafe and questionable, and regularly lays on public and local specializations. Groups of information and advancement areas of interest have arisen in a wide assortment of studies as a predominant component of upper hand. Most importantly, advancement execution lays not just on pioneering entertainers but rather is effectively formed by the development framework, which is the associated set or associations (firms, colleges, monetary entertainers) and organizations (like laws, guidelines, and foundations) that shape the climate

inside which firms and different entertainers improve and produce. The design and working of the development framework is a focal test for policymakers.

In spite of the fact that we should be cautious about overstated cases of progress, this scientific audit contends that the idea of development has expanded across a few measurements:

- **Across borders** – logical analysts have been internationally associated for quite a while. However, trend-setters are additionally associated universally, through networks, exchange, unfamiliar venture, and worldwide worth chains. Albeit most firms hold solid associations with their headquarters, the two firms and high-talented people are universally portable. Firms scan and do find where information resources are to be found. In this manner progressed economies are reevaluating their inventive resource base to help their seriousness. Arising economies are making major logical and creative capacities and are coordinating assets towards these exercises. Yet, how well nations do in the new worldwide setting keeps on relying intensely upon the personality of their homegrown development frameworks and how these frameworks adjust to an interconnected universe of fast innovative and monetary change.
- **Across organizations** – advancement capacities broaden well past the improving firm. They include collaborations between a wide scope of private and public entertainers. Development is a joint interaction between organizations, colleges and examination labs, and other public associations that produce information. The authoritative and administrative setting can assume a focal part in molding the creative dynamism of the economy. What we allude to as the 'information foundation' is key to the advancement framework. It has two essential components: the science framework, of colleges and exploration labs, and what we call the advancement data foundation. The last comprises of associations producing and conveying structure information – like estimation strategies, geophysical data, plan standards, or protected innovation rules. All nations have and keep up such frameworks; however, they take generally various structures and can work from

numerous points of view, with varying functionalities. The institutional structure for the associations has changed and is proceeding to change. Its adequacy and working are a significant issue for public arrangement.

- **Across measures** – development measures are evolving. Digitalization allows new types of representation, reenactment and examination; particularity allows new types of cooperation; and new materials change the manners by which items can be planned and built. This is changing the community-oriented climate for corporate entertainers, with significant ramifications for rivalry strategy, licensed innovation guide line, and abilities.
- **Across ventures and areas** – all enterprises and areas enhance however they do as such in an unexpected way. Innovative ventures are significant on the grounds that they are significant financial backers in innovative work and they market new mechanical apparatuses. Be that as it may, development arises from cutting edge, research-based ventures yet additionally from the administrations area and from low tech undertakings, which may do practically no examination. Both high development firms and profoundly enhancing firms are spread across all areas of the economy. Putting resources into advancement as a rule includes fixed capital ventures, yet in addition progressively incorporates putting resources into immaterial resources, going from examination and human abilities to hierarchical turn of events, plan, advertising, and administrative capacity. These ventures are the characterizing highlight of the information economy and fundamental to the seriousness of cutting edge economies. Frameworks of guideline and corporate administration that influence the capacities of chiefs to guide assets to such exercises capably affect development execution.
- **Across public associations** – Innovation isn't the select domain of the private area. The public area emphatically impacts the advancement execution of the economy all in all. It does this in four principle ways. To start with, it assumes a significant part in forming the development climate, particularly through delivering fundamental theoretical information sources or physical and information

foundations that are utilized by all businesses. Besides, the public area upholds advancement through acquirement of labor and products. Thirdly, it straightforwardly delivers advancements identified with its own exercises, like

safeguard advances or energy developments. It can habitually cultivate new advancements and consequently tap into new wellsprings of development. At last, the public area makes new types of public assistance conveyance, in wellbeing, instruction, transport, just as in the elements of government itself.

Why Innovation in Economic Growth

Advancement is the use of new information to the creation of labor and products; it implies improved item quality and upgraded measure viability. Development creates wide upgrades in efficiency, which is the essential wellspring of improved prosperity, higher genuine earnings and assets for Government. Four fundamental collections of proof to help these cases:

- i. The writing on development hypothesis – from the Schumpeterian way to deal with neoclassical models and the transformative methodology – is consistent contributing advancement at the center of financial development.
- ii. Information examination across nations shows that advancements significantly affect efficiency at the level of the firm and that enhancing organizations are bound to develop. New estimation and logical endeavors, like NESTA's Innovation Index and overviews, have caused to notice the enormous and developing size of business interests in immaterial resources and have distinguished such ventures as key wellsprings of changes in efficiency and development.
- iii. Development models and econometric investigations support the view that higher efficiency from advancement related venture drives financial development. Notwithstanding, at the total level, the multidimensional idea of advancement is hard to catch precisely.

Financial matters have a scope of

development speculations, yet all give a focal part to advancement as a driver of development. Financial analysts are broadly held to differ on pretty much any theme. Yet, they are in accord that all draw out development measure as a part of advancement and innovative change. This is particularly significant in cutting edge economies where advancement assumes a vital part in improving the nature of information sources and in how these are consolidated in the creation cycle.

During the 1940s the financial analyst Joseph Schumpeter allotted the vital part in monetary development right off the bat to the troublesome movement of business people, and furthermore to enormous companies, every one of which took care of an interaction of inventive annihilation by causing persistent aggravations in the financial framework. The wellspring of these aggravations was development, which made as Schumpeter put it: "contest from the new ware, the new innovation, the new cause of supply, the new sort of association, rivalry which orders a definitive expense or quality benefit and which strikes not at the edges of the benefits and the yields of the current firms yet at their establishments and their actual lives". Schumpeter's examination was expressive as opposed to formal, yet later financial analysts created formal development models dependent on his bits of knowledge, putting advancement at the core of development. There is late exact proof, talked about underneath, to recommend that the degree of inventive obliteration is connected to the pace of development.

During the 1950s and 1960s Robert Solow fostered a formal neoclassical model of development, in light of the ideas of creation work where yield is a component of information sources (capital, work, the executives administrations and materials), and arrives at a since quite a while ago run balance. In the event that the populace develops, expanding all contributions to the proper extents builds yield until balance in products markets is accomplished, so, all in all the capital stock is in consistent state, and speculation is just to cover deterioration. Over the long haul, development in per capita yield relies just up on the pace of mechanical advancement. Anyway the hypothesis offered no record of how this happened: innovative upgrades arose out of outside the financial framework, and were not molded by choices inside it.

The Solow development model treated the wellsprings of innovative interaction as outer to the tasks of firms. Afterward, 'endogenous' development models endeavored to give a more profound examination of the wellsprings of since quite a while ago run development, by building information making interest into the models. This permitted two-

route causation among development and development. Endogenous development models saw mechanical improvement as the way to since along time ago run development, yet made it interior to the monetary cycle, subject to interest in advancement, principally through interest in R&D and human resources. In these models, the fundamental cycle used to clarify monetary development is the marvel of expanding gets back to scale, which follows from the externality parts of innovative change. A few of the main methodologies inside this field include demonstrating a particular "research area" of the economy, which produces both explicit new contributions, in addition to general logical and specialized information. In these models, development results part of the way from expansions in the usefulness of instruments and gear (moderate data sources) coming about because of innovative change, and halfway from "overflows" of information starting with one region then onto the next. It is the overflows which create expanding returns, fundamentally in light of the fact that creation capacities are not free, and the information info can go into numerous or all firm-level creation capacities.

A key contrast at that point arises between this kind of development model and neo-old style development hypothesis: the development rate can be for all time raised by exercises which increment the stream and utilization of aggregate information in the framework.

The developmental way to deal with development centers on advancement as a system of financial change. In transformative speculations firms are compelled to improve by mechanical rivalry: they continually present new assortments of items, and new creation advances. Both market and non-market measures (like public obtainment) select fruitful innovations, and out of this development arises, as effective advances and firms supplant those that are lessening in significance. Development subsequently drives development, yet is joined by huge change in either the construction of the monetary framework, or in the structure of fits

exercises.

A focal commitment of ongoing transformative ways to deal with past hypotheses is the 'Advancement System': the arrangement of foundations and associations which adds to the turn of events and dispersion of new advances, cycles, and associations. Inside this framework, and firms look to make due by fostering an assortment of different techniques and items with determination by the market, with Government intercession through help, obtainment and guide line forming the advancement of the number of inhabitants in firms.

The effect of a mechanical advancement will for the most part depend on its designers, yet in addition on the imagination of the possible clients of the new innovation. Think about the jolt of plants. Insofar as plants relied upon steam as their essential force source, the association and format of exercises on the manufacturing plant floor must be dictated by nearness to a solitary force source: the steam motor. Each machine on the plant floor, thusly, drew upon this force source through a cumbersome and incredibly inefficient transmission arrangement of cowhide belts and pulleys. The presentation of power, with discrete electric engines connected to each machine, permitted the format of work to be coordinated in an undeniably more adaptable and effective manner, contingent upon the succession of exercises needed by the necessities of the creation interaction instead of by the area of the steam motor. The equals with the presentation of the PC are self-evident.

However, it is likewise applicable to bring up those financial students of history who have as of late committed a lot of thoughtfulness regarding the zap of American plants. The agreement of their investigations is that it required around 40 years – from the 1880s to the 1920s – before the use of electric force delivered a quantifiable expansion in plant efficiency. What's more, one could likewise make a conceivable contention that the interface among individuals and PCs is a definitely more intricate one than the interface among individuals and electric force.

In pondering cutting edge development, we will in general be unnecessarily engrossed with crafted by the researchers and architects whose R&D exercises have made the new advances in any case. This is an instance of lost accentuation. The

advantages that can be made to move from lasers, microchips, PCs and data innovation by and large, will at last depend on its designers, yet in addition on the innovativeness of the possible clients of the new innovation. Obviously, it is additionally essential to recall that the actual PC has been changed since the monster centralized servers were enhanced by work area PCs. The outcome has been a blast of new proficiency openings, to the extent that information handling could now be done in manners, and in places, with a level of adaptability that was unrealistic with centralized servers alone.

Simply applying a lot more noteworthy PC speed to examples of work that were intended for a more established and more slow innovation is probably going to yield almost no in the method of usefulness improvement.

Updating the work cycle is a perplexing issue by its own doing, and it essentially takes quite a while, as the early history of power abundantly illustrates. The presentation of the PC has required the rearrangement of long-standing strategic policies, alongside the plan of new, complex programming, custom-made explicitly for the workers of the business firm. This, thusly, keeps on requiring the use of administrative abilities of a nextremely high request of complexity in deciding how to handle examples of work that may be ideally overhauled to a subset of boundlessly extended capacities of the most recent generation of PCs.

It is essential to note anyway that the distinction in development among MSMEs and enormous firms is because of a lower extent of little firms improving instead of a lower force of advancement in those that do enhance. In certain high innovation areas (semiconductors, biotechnology), arising areas (green businesses) and imaginative ventures (film creation, distributing, engineering) inventive MSMEs have been significant drivers of advancement dependent on a blend of intangibles, new innovation and plan abilities. There is a more modest whole between enormous firms and MSMEs in portion of turnover due to new-to-advertise item advancement contrasted and the measure of development.

This recommends that MSMEs who do advance accomplish a higher normal profit from speculation and will in general have a superior business achievement rate with carrying

development to the market. The quickly expanding power and declining cost of data innovation and the spread of online substance have decreased MSME obstructions to development and worked with new models of coordinated effort like Open Source Technology. As for the travel industry area, what seems, by all accounts, to be called for is a close experience with shopper needs and inclinations specifically particular business sectors, and a quick and creative way to deal with how these necessities may be obliged in a more proficient, yet additionally a more appealing and more easy to use way. Yet, my ignorant hypothesis proposes that Information Technology, and the Internet and World Wide Web specifically, will change the job of travel planners, and without a doubt strongly diminishes the size of the travel planner industry, except if this industry can recognize another heap of administration that can be given to expected voyagers. Any family with admittance to the Internet – and hence admittance to Google – presently has prompt admittance to point by point data about practically any possible area on the world's surface as a potential possibility for a little while.

Obviously, tagging for plane travel can likewise be organized on the Internet, which additionally gives significant data about the different costs of plane tickets. Indeed, an American think-tank (Forrester) has as of late determined that movement is presently the biggest on-line business on the planet. The Internet is clearly changing the travel industry business from numerous points of view, and simple admittance to data is filling quickly in every one of the different segments of the business, and making it progressively aggressive. A definitive vulnerability is sorting out better approaches for delivering the traveler business in any event in significantly beneficial.

Concluding Remarks

Economic growth is controlled by the blend of creation and imaginative innovation achieved by using allotted capital and work. As of late, the extraordinary impact of organizations on this general interaction has come to be effectively perceived. Financial antiquarians, especially with regard to the historical backdrop of the new institutional economy, stress the effect of the fascination component among speculation and development, and contend that monetary divergence is achieved by way

reliance on fundamental principles. Development and innovation move firmly affect financial turn of events and expansion in worldwide seriousness level of the economy. Lacking of compelling innovation move from R&D area to industry, import and unfamiliar direct ventures are the principle diverts of innovation move on the move nations. There is a solid need of getting assets for neighborhood R&D area and to advance the link ages between here area and industry. To support advancement theory nations a proper financial strategy is required. This incorporate for example charge instruments, restricting confounded organization methodology, building and financing innovation move establishment and drawing in funding financial backers.

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A STUDY ON THE EFFECT OF COVID-19 ON FOREIGN EXCHANGE FOR PRE- AND POST-LOCKDOWN PHASES WITH RESPECT TO INDIAN RUPEE AND US DOLLAR

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ABSTRACT:

The relationship between a pandemic and the concurrent economy is quite comparable to the relation observed among wealth in general. Since 25th March 2020, India has been under a nation-wide lockdown. This work attempts to examine the effect of novel coronavirus 2019 and its resulting disease, the COVID-19, on the foreign exchange rates and stock market performances of India using secondary data over a span of 48 days. The study explores whether the causal relationships and directions among the foreign exchange rate with respect to Indian Currency and US Dollar for pre- and post-lockdown phases, attempting to capture any potential changes over time via the volatility. Lot of difference was found in volatility of pre and post lockdown.

INTRODUCTION

Foreign Exchange (forex or FX) is the conversion of one currency into another at a specific rate known as the foreign exchange rate. The conversion rates for almost all currencies are constantly floating as they are driven by the market force of supply and demand.

The most traded currencies in the world are the United States DOLLAR, EURO, Japanese YEN, British POUND and Australian DOLLAR. The US DOLLAR remains the key currency, accounting for more than 87% of tot

There is no central location for the foreign exchange market, often referred to as the forex (FX) market. Transactions in the foreign exchange market take place in many different forms, 24 hours a day, through

different channels all over the globe, and wherever one currency is exchanged for another.

The Forex Market

The foreign exchange market is considered one of the most exciting fast-paced financial markets. Historically, the foreign exchange market has been accessible only to large institutions, central banks, and the wealthy. However, online trading platforms have opened up the market to all individuals who would like to explore online currency trading.

Currency traders make predictions based on global economic indicators, and buy and sell accordingly. Traders use data to analyze currencies and countries and apply economic forecasts to predict movements in a currency's value. Foreign exchange trading is characterized by high leverage. This is risky but it gives traders the opportunity to achieve dramatic gains and losses with far less capital than is required for other markets.

The FX market is decentralized and distributed, with no real central location. Instead, electronic trading is situated within the following locales:

- Retail forex brokers
- Central banks
- Commercial businesses
- Banks

Traditionally, the market is separated into three peak activity sessions: the Asian, European and North American sessions. These three periods are also referred to as the Tokyo, London and New York sessions. Sometimes a fourth, Australian (Sydney) session is used that fills in the gap between New York and Tokyo hours. These national or city names are used interchangeably, as the cities represent the major financial centers for each of the regions. The markets are most active when these three powerhouses are conducting business, as most banks and corporations make their day-to-day transactions in these regions and there is a greater concentration of speculators online.

Retail Forex Brokers

These brokers offer speculative trading to the individual retail trader. This area of the forex market is very small compared to the total volume of currency exchanged worldwide. Forex brokers provide currency traders

access to a trading platform that allows them to buy and sell foreign currencies. Through these brokers, currency traders can access the 24-hour currency market.

Central Banks

By purchasing and selling currencies, central banks try to control their money supply, interest rates, and inflation. Whether official or not, nations often have target exchange rates for their currencies, and a nation's central bank can often use their reserves of national and foreign currency to try and stabilize the market for their currency.

Commercial Businesses

Whenever a company has to purchase from or sell to a company in a foreign nation, a foreign exchange transaction is likely to occur. For example, a U.S.-based company may need to purchase euros to pay an invoice to a French company, or the French company may have to purchase U.S. dollars to pay a U.S.-based invoice. In both of these cases, a foreign exchange transaction needs to occur. Companies that deal with foreign customers or suppliers often take this one step further and purchase or sell currencies as a hedge against future exchange rate movement. By locking into today's exchange rates, companies can take exchange rate risk out of the equation.

Interbank Market

The interbank market represents the largest portion of the forex market and is inclusive of the above trading areas. Customers often turn to banks to intermediate their foreign exchange transactions, and banks often trade their own accounts as well.

Because there is no central location for forex trading, there is no central body controlling prices and the actions of many players. This is a new and lucrative area for speculation, but investors should be aware of and heed the risks when trading in foreign exchange.

Review of literature:

Past works have observed that education, health and social service, insurance received a large amount of loss to GDP in UK, France, Belgium and the Netherlands due to the effects of influenza outbreaks. [Keogh-Brown et al., 2010] According to conjectures and calculations provided by the rating agency S&P, COVID-19 can slow down the growth rate of baseline GDP for the world by 0.3 percentage point (ppt), for China by 0.7

ppt; for Asia-Pacific by 0.5 ppt; and for the USA and Europe by 0.1 to 0.2 ppt. [Bloom and Canning, 2020] IMF predicted that the growth rate of GDP in India can be more than 7% in April 2021 if the nation can control the coronavirus outbreak, but the growth rate could come down to as low as 1.9% in March 2021, depending on the control of the disease and stimulating monetary and fiscal policies immediately ending up the lockdowns.

COVID-19 is creating an insecure feeling to investors in equity market and the exchange rate is also getting affected due to market sentiment. [Bakar & Rosbi, 2020] A study on the effect of COVID-19 on financial volatility index (VIX) concluded that the spread of coronavirus is increasing the financial volatility. [Albulescu, 2020] Another study to see the short-run effect of COVID-19 on the 21 leading stock markets in the world a sharp decline in the stock markets since the virus outbreak. [Liu et al., 2020]

Research Methodology:

The main objective of this mini project is analysing the volatile factors of forex market with respect to Indian rupee and US dollar and to find the difference between the volatility of pre and post Covid – 19 lockdown period.

Secondary data were collected for the number of infected cases from COVID-19, the stock market value and exchange rate from different sources. For data analysis standard deviation is used to check the volatility.

Data Analysis

VOLATILE FACTORS

Foreign exchange rates are an important way of measuring a country's economic health, and a great way to assess the suitability of an economy for business expansion. This is why the exchange rate markets are so closely watched.

1. Inflation rates

Inflation rates impact a country's currency value. A low inflation rate typically exhibits a rising currency value, as its purchasing power increases relative to other currencies. Conversely, those with higher inflation typically see depreciation in their currencies compared to that of their trading partners, and it's also typically accompanied by higher interest rates.

Government debt also plays a part in inflation rates. A country with government debt (public or national debt owned by the central government) is less likely to acquire foreign capital, leading to inflation.

2. Interest rates

Exchange rates, interest rates and inflation rates are all interconnected. An increase in interest rates cause a country's currency to appreciate, as lenders are provided with higher rates and thereby attracting more foreign capital. This can cause a rise in the value of a currency and therefore the exchange rate. Cutting interest rates, on the other hand, can lead to a depreciation of the currency.

3. Monetary policy and economic performance

If a country has a history of strong economic performance and sound monetary policy, investors are more inclined to seek out those countries. This inevitably increases the demand and value of the country's currency.

With the state of the global economy at the time of writing, it's evident that we're in a global slowdown and fears of recession are looming. A recession may also cause a depreciation in the exchange rate because interest rates usually fall, however, this isn't always the case.

Other recession factors that can influence currency value include the deterrent of foreign investment, which would decrease the value. However, if a recession causes inflation to fall, this helps a country become more globally competitive and demand for the currency becomes greater.

4. Tourism

Let's use the US as an example here. If someone travels outside the US to another country, they will get more from a money transfer to that country when the USD appreciates against the foreign currency. Similarly, depreciation of a currency means that foreigners will be more inclined to visit that country and spend more while there.

Another factor here are 'visitor-weighted exchange rates', which measure a destination's currency market with those of its primary visitor market. In essence, countries that have a diversified range of visitor markets tend to be more resilient against specific exchange rate margins, compared to those who rely on specific visitor

markets.

5. Geopolitical stability

The political state of a country, coupled with economic performance, can also affect the strength of the currency. A country with less risk for political turmoil will be more attractive to foreign investors, leading to an appreciation of the value of its domestic currency from foreign capital.

'Geopolitical risk' is the risk posed to foreign investors by unexpected political developments. If a country's economy and political landscape remains predictable, investors are more likely to buy the currency. The opposite effect is also true, unexpected events lead investors to pull their money back, sending the currency down in value.

The impact of Hong Kong's Extradition Bill is an example of this in recent times. The bill, also known as the 'fugitives bill', would enabled almost anyone who enters Hong Kong - whether in transit, to visit or as a resident - to be extradited to China or any other jurisdiction that Hong Kong does not have an extradition treaty with. The fear is that even multinational executives could be held and removed to a foreign country, whether the charges are unfounded or not.

Despite the protests following prompting the bill to be suspended, the fact that it has not been thrown out altogether creates ongoing uncertainty for businesses and investors in the region, which could potentially see an impact on the Hong Kong dollar.

6. Import and export value

A country's balance of payments (BOP) summarises all international trade and financial transactions made by individuals, companies and government bodies complete with those bodies of that country. These transactions can consist of imports and exports of goods, services and capital.

The reason BOP is included here is that it influences the ratio comparing export prices to import prices. If the price of a country's exports are greater than their imports, its 'terms of trade' have improved. This creates a greater demand for that country's exports, and in-turn, greater demand for the currency.

Like many of the other factors influencing exchange rates, the converse reaction can also occur. If the exports

rise by a smaller rate than the imports, the value of that country's exports and currency decrease in value.

CURRENCY ANALYSIS REPORT:

PERIOD 1\$=_Re	PERIOD	1\$=_	_Re
PERIOD	1\$=_Re		

Wednesday 1 January 2020	71.321	Saturday 1	
February 2020	71.4969	Sunday 1	March 2020
	72.1723		

Thursday 2 January 2020	71.3517	Sunday 2	
February 2020	71.4969	Monday 2	March 2020
	72.4188		

Friday 3 January 2020	71.7583	Monday 3	February 2020
	71.3216	Tuesday 3	March 2020
	73.4512		

Saturday 4 January 2020	71.7583	Tuesday 4	
February 2020	71.112	Wednesday 4	March 2020
	73.4874		

Sunday 5 January 2020	71.7612	Wednesday 5	
February 2020	71.1891	Thursday 5	March 2020
	73.8626		

Monday 6 January 2020	71.7966	Thursday 6	February 2020
	71.3007	Friday 6	March 2020
	73.9942		

Tuesday 7 January 2020	71.9664	Friday 7	February 2020
	71.5159	Saturday 7	March 2020
	73.9997		

Wednesday 8 January 2020	71.444	Saturday 8	
February 2020	71.5159	Sunday 8	March 2020
	74.0032		

Thursday 9 January 2020	71.1962	Sunday 9	
February 2020	71.5136	Monday 9	March 2020
	74.4734		

Friday 10 January 2020	70.991	Monday 10	February 2020
	71.2988	Tuesday 10	March 2020
	73.5691		

Saturday 11 January 2020	70.9577	Tuesday 11	
February 2020	71.2854	Wednesday 11	March 2020
	74.1809		

Sunday 12 January 2020	70.9614	Wednesday 12	
February 2020	71.3032	Thursday 12	March 2020
	74.4382		

Monday 13 January 2020	70.7271	Thursday 13	
February 2020	71.2761	Friday 13	March 2020
	73.8863		

Tuesday 14 January 2020	70.8542	Friday 14	
February 2020	71.5274	Saturday 14	March 2020
	73.8867		

Wednesday 15 January 2020	70.7246	Saturday 15	
February 2020	71.5274	Sunday 15	March 2020
	74.0161		

Thursday 16 January 2020	70.9539	Sunday 16	
February 2020	71.5252	Monday 16	March 2020
	74.3278		

Friday 17 January 2020	71.0409	Monday 17	February 2020
	71.359	Tuesday 17	March 2020
	74.0053		

Saturday 18 January 2020	71.0409	Tuesday 18	
February 2020	71.5827	Wednesday 18	March 2020
	74.9378		

Sunday 19 January 2020	71.0508	Wednesday 19	
February 2020	71.6244	Thursday 19	March 2020
	75.2028		

Monday 20 January 2020	71.0383	Thursday 20	
February 2020	71.882	Friday 20	March 2020
	75.72		

Tuesday 21 January 2020	71.2426	Friday 21	
February 2020	71.8874	Saturday 21	March 2020
	75.6226		

Wednesday 22 January 2020	71.1104	Saturday 22	
February 2020	71.8874	Sunday 22	March 2020
	75.6782		

Thursday 23 January 2020	71.3311	Sunday 23	
February 2020	71.8852	Monday 23	March 2020
	76.5589		

Friday 24 January 2020	71.3263	Monday 24	February 2020
	72.0493	Tuesday 24	March 2020
	75.9541		

Saturday 25 January 2020	71.3263	Tuesday 25	
February 2020	71.8803	Wednesday 25	March 2020
	75.7098		

Sunday 26 January 2020	71.3288	Wednesday 26	
February 2020	71.6713	Thursday 26	March 2020
	74.6892		

Monday 27 January 2020	71.4513	Thursday 27	
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February 2020 71.6959	Friday 27 March 2020	75.5039	Tuesday 9 June 2020
74.876		75.4919	
Tuesday 28 January 2020 71.2402	Friday 28	Friday 10 April 2020 76.1766	Sunday 10 May 2020
February 2020 72.1719	Saturday 28 March 2020	75.5335	Wednesday 10 June 2020
74.876		75.6739	
Wednesday 29 January 2020 71.31	Saturday 29	Saturday 11 April 2020 76.1765	Monday 11 May 2020
February 2020 72.1722	Sunday 29 March 2020	75.9437	Thursday 11 June 2020
75.3924		76.0315	
Thursday 30 January 2020 71.5695		Sunday 12 April 2020 76.1628	Tuesday 12 May 2020
Monday 30 March 2020 75.4721		75.3341	Friday 12 June 2020
		75.954	
Friday 31 January 2020 71.4969		Monday 13 April 2020 76.243	Wednesday 13 May 2020
Tuesday 31 March 2020 75.3677		75.4204	Saturday 13 June 2020
		75.954	
PERIOD 1\$=_Re	PERIOD 1\$=_Re	Tuesday 14 April 2020 75.9491	Thursday 14 May 2020
PERIOD 1\$=_Re		75.4425	Sunday 14 June 2020
		75.9522	
Wednesday 1 April 2020 76.5754	Friday 1 May 2020	Wednesday 15 April 2020 76.4981	Friday 15 May 2020
75.8591	Monday 1 June 2020	75.8751	Monday 15 June 2020
75.5014		75.9616	
Thursday 2 April 2020 76.1651	Saturday 2 May 2020	Thursday 16 April 2020 76.8509	Saturday 16 May 2020
75.831	Tuesday 2 June 2020	75.8751	Tuesday 16 June 2020
75.0647		76.3733	
Friday 3 April 2020 76.42	Sunday 3 May 2020	Friday 17 April 2020 76.497	Sunday 17 May 2020
75.5575	Wednesday 3 June 2020	75.8539	Wednesday 17 June 2020
75.3203		76.2743	
Saturday 4 April 2020 76.42	Monday 4 May 2020	Saturday 18 April 2020 76.498	Monday 18 May 2020
75.6486	Thursday 4 June 2020	75.6006	Thursday 18 June 2020
75.4661		76.3882	
Sunday 5 April 2020 76.4649	Tuesday 5 May 2020	Sunday 19 April 2020 76.5544	Tuesday 19 May 2020
75.9246	Friday 5 June 2020	75.7116	Friday 19 June 2020
75.5655		76.2514	
Monday 6 April 2020 76.0157	Wednesday 6 May 2020	Monday 20 April 2020 76.593	Wednesday 20 May 2020
76.2922	Saturday 6 June 2020	75.5399	Saturday 20 June 2020
75.5616		76.2514	
Tuesday 7 April 2020 75.6758	Thursday 7 May 2020	Tuesday 21 April 2020 76.97	Thursday 21 May 2020
75.7043	Sunday 7 June 2020	75.6381	Sunday 21 June 2020
75.5618		76.2521	
Wednesday 8 April 2020 75.9569	Friday 8 May 2020	Wednesday 22 April 2020 76.4141	Friday 22 May 2020
75.476	Monday 8 June 2020	75.9771	Monday 22 June 2020
75.3755		75.7731	
Thursday 9 April 2020 75.912	Saturday 9 May 2020	Thursday 23 April 2020 76.0008	Saturday 23 May 2020

75.9955 Tuesday 23 June 2020
75.6579

Friday 24 April 2020 76.318 Sunday 24 May 2020
75.9436 Wednesday 24 June 2020
75.767

Saturday 25 April 2020 76.3021 Monday 25 May 2020
75.8846 Thursday 25 June 2020
75.5276

Sunday 26 April 2020 76.2865 Tuesday 26 May 2020
75.5242 Friday 26 June 2020
75.6249

Monday 27 April 2020 76.1629 Wednesday 27 May 2020
75.8779 Saturday 27 June 2020
75.6249

Tuesday 28 April 2020 76.0641 Thursday 28 May 2020
75.7125 Sunday 28 June 2020
75.6125

Wednesday 29 April 2020 75.29 Friday 29 May 2020
75.5263 Monday 29 June 2020
75.4932

Thursday 30 April 2020 75.416 Saturday 30 May 2020
75.5263 Tuesday 30 June 2020
75.5596

Sunday 31 May 2020 75.5112

Standard deviation of Jan, Feb, Mar is 1.612752.

Standard deviation of Apr, May, June is 0.391789.

FINDINGS:

□ In the month of Jan the Best Exchange rate is 71.9664, Worst Exchange rate is 70.7246. Average Exchange rate in Jan: 71.2719.

□ In the month of Feb the Best Exchange rate is 72.1722, Worst Exchange rate is 71.112. Average Exchange rate in Feb: 71.5847.

□ In the month of Mar the Best Exchange rate is 76.5589, Worst Exchange rate is 72.1723. Average Exchange rate in Mar: 74.5236.

□ In the month of Apr the Best Exchange rate is 76.97, Worst Exchange rate is 75.29.

Average Exchange rate in Apr: 76.2343.

□ In the month of May the Best Exchange rate is 76.2922, Worst Exchange rate is 75.3341.

Average Exchange rate in May: 75.7111.

□ In the month of Jun the Best Exchange rate is 76.3882, Worst Exchange rate is 75.0647.

Average Exchange rate in Jun: 75.7622.

CONCLUSION:

Compared to the 4th Quarter of 2019-20 (Jan, Feb, Mar) that is before the disruption of COVID-19. The foreign exchange currency variance is very less in the 1st Quarter of 2020-21 Financial Year (April, May, June) that is during the Pandemic COVID-19 situation. There are no high fluctuations in the currency values during the Pandemic period.

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IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON CORPORATE SECTOR

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ABSTRACT:

This paper gives a view on how companies enriched the brand Value, different innovations and being competitive in the market through CSR. Corporate social responsibility is the main concept in the present business especially in the corporate sector. CSR gained great importance because of growing interest of people on social and environmental factors. Many companies have changed their working pattern by implementing corporate social responsibility. India is the first country which follows CSR legally and made a regulation in the constitution under the company's act 2013.

Government also initiates employee's involvement, contribution of companies for the promotion of CSR. Implementation of CSR in the corporate sector has witnessed remarkable changes towards social and economic factors. Even with the Globalisation of Indian Economy, CSR practices are evolving faster in India by Balancing economic, Social and environmental imperatives.

Key words: Corporate social responsibility, legal regulations, balancing economy, corporate sector

INTRODUCTION:

Corporate social responsible is a concept which has become dominant in the business in recent years, because businesses are aware of the role of CSR that they should perform. Every business has a policy concerning CSR and produces a report annually detailing its activities. Social responsibility is important for every business. Positive brand image with good reputation can be created through CSR. It is an innovative means for many companies to enhance a cordial relationship with different customers. Now a day's Economic criteria alone cannot justify the existence of business organisations. Social and ethical aspects of business decisions are as important as economic aspects to get the success of a business. A socially responsible firm not only meet the needs of the society but also creates long-term and sustainable market for its products. It is also referred to as a business

responsibility and an organizations action on environmental, ethical, social and economical issues. It is essential to achieve success and competitive advantage by building reputation and gaining trust of the people. CSR is becoming as integral part of corporate strategy, management practices, business operations and product development.

RESEARCH METHODOLOGY

Secondary information has been compiled from different online sources and a descriptive report has been done through the major CSR practices followed by in corporate sector and their commitment towards the society.

REVIEW OF LITERATURE

1. **Praveen Kumar (2013)** in his article on "**Corporate Social Responsibility in India**" has discussed about the present scenario of CSR in India and the challenges available in Context of India.
2. **Beam, Dr. Sarbpriyaet.al. (2012)** in their research paper on "**A Close Look into Corporate Social Responsibility in India**" has focused on the theme of CSR developed amid most recent couple of years from simple philanthropic activities to integrating the interest of the business with that of the communities in which it operates. In this paper, they have tried to feature objective evaluation of the CSR and related business practices with ethics that are being adopted by large corporate houses in India.
3. **Prakash jagadeesh and Naresh suparna(2014)** is discussed that "**public relation and corporate identities: Corporate social responsibility –Genuine concern or Mere Image Building?**" they have highlighted on various issues like

Whether CSR is genuine done or used to established brand identification?

Does CSR help in business to different from the others and to what extent it is ?

4. **Chinnadurai.p(2014)** in their article, "**corporate social responsibility in India**" is a theoretical paper studying the evolving concept of CSR, the necessity of having CSR. For the above concept CSR of Various companies operating in India is analyzed and the researcher has given suggestions for corporate in designing their initiatives.

DEFINITION:

Corporate social responsibility (CSR) is how companies manage their business processes to produce an overall positive impact on society. It covers sustainability, social impact and ethics, and done correctly should be about core business – how companies make their money not just add-on extras such as philanthropy. **-MALLEN BAKER**

According to Horrigan (2010) there is no widespread definition of CSR due to the high levels of ambiguity and controversy associated with the topic.

It has to be noted that “virtually all definitions of CSR include the notion that business firms (i.e., corporations) have obligations toward society beyond their economic obligations to shareholders” **(Schwartz)**

Nevertheless, CSR definition that captures the main aspects of the term can be proposed as “corporate initiative to assess and take responsibility for the company’s effects on the environment and impact on social welfare” **(Investopedia)**

IMPACT OF CSR:

1. Increased employee satisfaction

The way a company treats its community explains a lot about how a company treats their employees. Providing employees an opportunity to volunteer, especially during working hours, creates a sense of community within the organization. Employees will get motivated and in their work through personal development opportunities.

2. Improved public image

In today’s digital era, companies which implement corporate social responsibility are gaining exposure and praise for their involvements in the market. The brand’s reputation can only benefit from good deeds in the community. Considering it, Consumers feel good when they buy products and services from companies that are helping their community.

3. Increased customer loyalty

In survey, 56% of participants said “a brand that is known for its social value” was a top purchasing

driver. And 53% of participants said “a brand with community commitment” was a leading purchasing driver. Customers are more likely to be loyal to the brand if the corporate values align with their personal ones. CSR programs work enhances the corporate values and demonstrates the team work, community involvement, and engagement in the core values.

4. Increased creativity

CSR initiatives encourage employees for new things and get re-energized in their jobs. Through this social involvement, employees are empowered to start contributing to the bigger picture. Employees come up with new ideas about products or internal processes and innovate solutions for new problems.

5. Support from international organization:

CSR rules have allowed international organizations to assist and play a role in the CSR ecosystem. The rules defined that an international organization is notified under United Nations, privileged and immunities act 1947. This rule permit companies to appoint an international organization for designing and monitoring CSR and also for building the capacity for their own CSR teams.

Since the **startof COVID-19** consumer attitudes immediately shaped by the pandemic and their new environments. This also shifted consumers’ attention where much of their focus on their lives. The global health crisis created physical, emotional, social, and financial challenges all at once. And the expectations of the customers created a trend in the business. Although 2020 presented extraordinary challenges organization implement new CSR initiatives.

CSR Trends Shaping 2021 Initiatives:

1. Virtual Community Engagement
2. Closer Integration with the Internal and Externally communities
3. Stakeholders are the Target Audience not Just Shareholders

1. Virtual Community Engagement

Work from home has become the new for many employees. They have to access to a new working

environment. In 2020 companies were adapting to the current moment to create multiple wins for their communities, employees, and brand. Few companies encouraged community service and developed a way to volunteer virtually. In this pandemic period Volunteering virtually has provided value for companies to connect with their community.

2. Closer Integration with the Internal and External Communities

Along with increased virtual engagement and implementing initiatives that are closely aligned with current events. Companies are participating in closer integration with employees and their surrounding communities in 2021. Global Web Index found that over 4 in 10 brands should place more focus on social causes and the wellbeing of the employees. A recent survey released by Deloitte that brands demonstrate humanity; employees are 2.6 times more likely to feel motivated at the work.

3. Stakeholders are the Target Audience, not just Shareholders:

In the past companies placed high value on making money for their shareholders. A change started in 2020 when investors, workers, and consumers started to put increased pressure on companies to make meaningful input to the greater social good.

According to a report on corporate social responsibility, 77% of consumers are more willing to purchase a company's products or services if the company demonstrates a commitment to addressing social, economic, and environmental issues. Estimations on CSR trends for 2021 are going to take a lot of initiative and strategy from companies and their leadership teams, but all are necessary for true organizational CSR success.

CSR Activities In Corporate Sector :

1. Tata Group:

The Tata Group in India carries out various CSR projects like community improvement and poverty alleviation programs. Through self-help groups women empowerment activities, income generation, rural community development, and other social welfare programs has been enhanced. In the field of education, the Tata Group provides scholarships and endowments

for numerous institutions to different categories of students.

The Tata group too initiation in healthcare projects like immunization and creation of awareness of AIDS. Other areas include economic empowerment through agriculture programs, sports scholarships, environment protection, and infrastructure development like hospitals, research centers, educational institutions, sports academy, and cultural centers.

2. Ultra tech cement:

Ultra tech Cement, India's biggest cement company which is involved in social work aiming to create sustainability and self-reliance across 407 villages in the country. Its CSR activities mainly focused on healthcare and family welfare programs, education, environmental, social welfare, and sustainable livelihood. This company has also organized many medical camps, immunization programs, sanitization programs, school enrollment, plantation drives, water conservation programs, industrial training, and other organic farming programs.

3. Mahindra & Mahindra:

Indian automobile manufacturing company, Mahindra & Mahindra (M&M) established the K. C. Mahindra Education Trust in 1954, followed by Mahindra Foundation in 1969 to promote education. The company primarily focused on education programs to assist economically and socially weaker communities. Its CSR programs invested in scholarships and grants, livelihood training, healthcare centers for remote areas, water conservation, and disaster relief programs. M&M runs programs such as 'Nanhi Kali' focused on providing education for girls, Mahindra Pride Schools for industrial training, and Lifeline Express for healthcare services in remote areas.

4. ITC Group:

ITC Group had business across hotels, FMCG, agriculture, IT, and packaging sectors but it has been focusing on creating sustainable livelihood and environment protection programs. The company is generating sustainable livelihood opportunities for six million people through its CSR activities.

ITC Group started e-Choupal program to connect rural farmers through the internet for procuring agriculture products, covers 40,000 villages and over four million

farmers. Its farm forestry program assists farmers in converting wasteland to pulpwood plantations.

5. Reliance industries:

Reliance has strategically chosen the company's CSR initiatives with a focus on improving the quality of life. The initiatives focus on seven areas: Rural Transformation, Health, Education, Arts, Sports for Development, Disaster Response, Culture and Heritage and Urban Renewal.

6. MICROSOFT

Microsoft promising to become carbon neutral by 2030. Its aim is to do that by launching an innovation fund on new climate solutions, expanding its internal carbon fee, and helping suppliers and customers drive down their footprints. And to achieve zero waste by 2030 is a bold promise to divert at least 90% of its landfill waste, and make all Surface devices fully recyclable.

7. GROVE COLLABORATIVE

By 2025, the retailer of natural products wants to be 100% plastic free. It started towards that goal in 2020, introducing a completely plastic-free line of household cleaning products, which instead use vessels of glass and aluminium. And, it launched Peach, a new personal care which is of waterless, plastic-free, plant-based solutions expects to save 70,000 pounds of plastic in less than a year of sales.

8. LOGITECH

The consumer electronics design company has pledged for “total carbon transparency,” committing to label its products with a footprint number. It’s shooting for those numbers—along with universally readable symbols has to be printed across its portfolio by 2025, allowing customers to make informed decisions and holding itself accountable.

9. AMBEV

Putting \$22 million of funds, the Brazilian beverage giant proved its ingenuity in a hurry as it sped to manufacture 284,000 litres of hand sanitizer using ethanol from its breweries, and 3 million face shields,

made of polymer and it is used for bottling its Guaraná Antarctica soda.

10. TWISTED X

Aiming to contain 80% “eco elements” to their shoes by the end of 2021, Twisted X has been trying hard to reduce waste in the fashion industry by using sustainable raw materials in manufacturing shoes. The effort started with outsoles made from rice husks and midsoles from algae and in 2020 it extended to midsoles from sugarcane molasses and uppers from cork.

Conclusion:

The study comes up with insight on the perception of CSR as we look around, we can see different types of corporations that are praised in different ways on their contributions to the society. Many companies are so accountable towards society, environment and human resources through the services, the process they follow and the products they sell to their customers and maintain good relationship with stakeholders by following CSR.

Corporate sectors are expected to follow corporate social responsibility as it is an image building and brand enhancing tool which makes Corporate to involve in CSR activities. As a responsibility towards the society is an important factor that every organisation has to follow along with the profits.

Finally, CSR is working in its own particular manner however there is a pivotal need of having the attention on different areas of society which are necessary for a sustainable development of Indian economy.

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CUSTOMER'S PERCEPTION TOWARDS DIGITAL MARKETING A STUDY IN BENGALURU CITY

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ABSTRACT:

Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, researching, promoting, selling, and distributing and exchanging offerings that have value for customers, clients, partners, and society at large.

Digital marketing, also called online marketing, it started in 1995. It is the promotion of brands to connect with potential customers using the internet and other forms of digital communication. This includes not only email, social media, and web-based advertising, but also text and multimedia messages as a marketing channel. Nowadays digital marketing has become a part of a life where everyone uses online marketing than traditional marketing or physical shops.

Customer perception is how customers feel about your product and brand. It's an opinion that they've formed through every interaction with product or service they've had with the company, both direct and indirect.

How customer perception changed during the times/era:

20years back: People in back 90's and 20's use to buy products or things in physical stores than online/digital marketing. They use to believe the products which are available in shops or stores and use to believe in shop owners. They were not much aware of digital marketing.

Present: People from past 10years have been purchasing through online around 10% people were used before but now 50-70% of people started to purchase through online where they are finding wide variety of products, collections, brands etc. People started to believe online marketing slowly and gradually.

Online marketing has changed the pace of shopping where people have stopped visiting the physical stores, now they are into Virtual and online shopping.

KEYWORDS: Customer, Buying pattern, Digital Marketing, Technology

INTRODUCTION:

Marketing is one of the most vital techniques performed by almost all the enterprises in the world. The main activity of marketing is inducing the people to purchase the variant of a particular product. In simple, it's just delivering information to the consumers about the product available to them in the market. The best way of marketing today is DIGITAL MARKETING. Digital marketing also referred as E-Marketing or Online Marketing, is the most efficient and effective way to disseminate any advertisement content. It is the use of web-based channels to circulate a message about a company's product. They involve a lot of strategies like online service or sale of product, search engine optimisation and search engine submission, online promotions, providing reciprocal links, email-marketing etc. With the increase in the usage of internet, a large credit goes to smart phones which have eventually led to digital marketing, enabling people to access markets of products, services and share market as well, from anywhere. The most fascinating aspect of digital marketing is that people get everything at their door step with just a few touches on their mobile phones. These are all made possible because of the evolution of digital marketing and people's awareness on the same.

LITERATURE REVIEW

A.Sahaya Ramya and S. Vennila Fathima Rani (2020)research, according to their demographic table perception towards online were, out of 75 respondents 57.33% majority of the respondents were female. The most of the people are in the age group of 21-30 years. 70.67% of the respondents are Graduate. Most of the employees are private employees and 80% of the respondents were married. 75% of people were aware of digital marketing. The factors which influenced them were price, time saving and variety of product. Most of the people opt for mobile marketing that is 44% and 60% of people are using digital marketing for long time. 36% of people purchase more convenience goods and majority of 56% people are satisfied with digital marketing. They also gave some suggestions that giving more trust, privacy and security they can attract more customers and retain their valuable consumers.

Nausherwan Raunaque, Md. Zeeshan, Md.Azam Imam(2018)research, they say that 55% people are very user friendly to the digital marketing 2top things of

digital marketing is priced and quality which scores 54% and price and brand which scores 23%. Average of 70% people give value for money- products and service purchased through online and 27% are likely to recommend about digital marketing to their friends and family. When we see satisfaction level 63% of people are neither satisfied nor dissatisfied whereas 60% of people are very satisfied with online shopping. They give some suggestions that by implementing some regulations like easy refund and return policies, money back guarantee schemes are a few of important factors which help in improving the customers assurance and hence the perception towards online marketing increases. They also say that cash-on-delivery will be very helpful so that there will be no risk in payment and it is a successful strategy and at last an option for the verification of the product by the customers in front of the delivery personnel should be given which may increase a little cost and time but will help in making a long run relationship.

Sonal Thakur & Dr. Rajinder Aurora (2015) The Ratio between men and women who were influenced by Digital Marketing and started shopping online remains at 50: 50. However, 48% of the respondents were among 32 and above age group as these respondents were well educated and web-savvy. The 32% of the respondents were 26 to 31 age group and the remaining 20% were ranging from 20 - 25 age group. Amongst the respondents, 20% constitutes students, 40% represented by people in business and the balance 40% form people into service. The top 5 items influenced by Digital Marketing among buyers are Purchase of books in demand, Desired Apparel, Electronic Items, Home Décor and Grocery. The result of survey indicates that 80% of people say that Digital Marketing is beneficial.

Jyotishman Das, (2018) The study was mainly concerned with the online ordering of food. The study found out that Zomato was the best in providing discounts and swiggy got the second place. Zomato again topped in the list of providing on-time deliveries. Zomato reins online delivery holding 54% of the market. Swiggy follows with 34%. People are encouraged to order more online with the primary factor being door step delivery. Consumers are mostly influenced when they receive any rewards and cash backs followed by location.

STATEMENT OF PROBLEM

The customers are considered as kings, ruling the entire market. But the tastes, preferences, life style and interests are differing the customers group. The products are very much available in offline as well as online sources. The products can be used by the customers for self-consumption as well as resale purpose. In this technological era, the customers are rushing towards online sources. The study helps to know about the customer's perception of products towards digital marketing at large.

SCOPE OF THE STUDY

The scope of the study is restricted to the customers based in Bengaluru. The study aims at understanding, study, analyze and evaluate the perception of customers of products towards digital marketing.

RESEARCH METHODOLOGY

SAMPLE SIZE

300 respondents are interviewed during the study.

SAMPLING TECHNIQUES

Simple Random Sampling technique has been used for conducting of survey.

DATA COLLECTION

The data is collected through primary data.

DATA COLLECTION TECHNIQUES

The primary data is collected through structured questionnaires, mock interviews with the respondents.

DATA ANALYSIS

The data collected are analyzed through percentage analysis with required graphs and charts.

LIMITATIONS OF THE STUDY

- The study is restricted to Bengaluru city.
- All the information provided by the respondents may not be true.
- Opinion of respondents/educators may vary from one period to another
- Time constraint is also one among other major limitations.

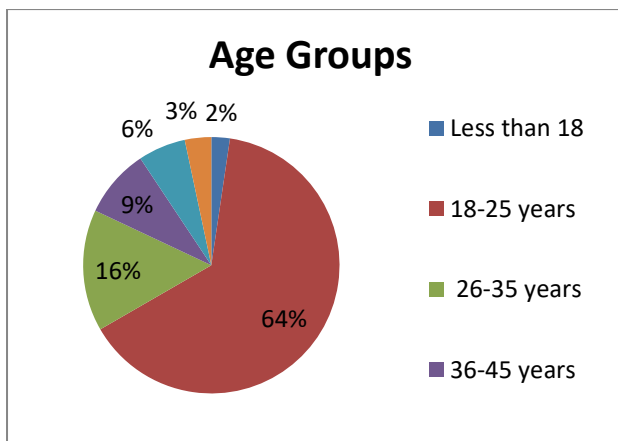
- Sample size is restricted to 300 respondents only. Hence it may not represent all the Educators.

OBJECTIVES

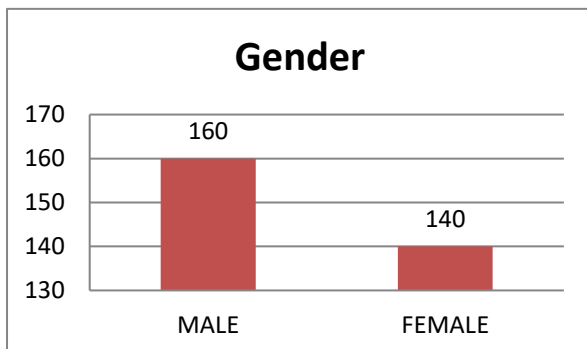
1. To Study the customers perception towards digital marketing
2. To Study the most preferable way of buying patterns by the customers in online marketing.
3. To know the effectiveness of digital marketing strategies among the customers.

DATA ANALYSIS AND INTERPRETATION

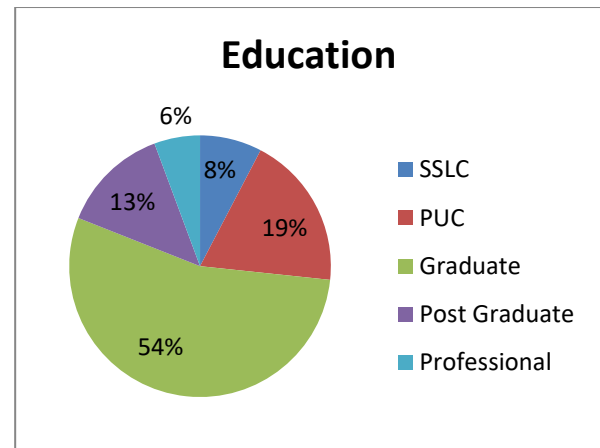
We have received 300 responses for our survey; here we are getting to know how people use Digital Marketing or online shopping in their daily life.



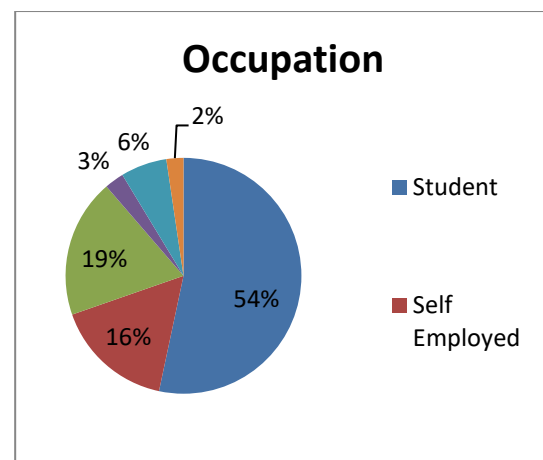
Out of 300 samples 7(2%) were less than 18, 193(64%) were 18-25 years, 46(16%) were 26-35 years, 26(9%) were 36-45 years, 18(6%) were 46-55 years and 10(3%) were more than 55 years. From here we get to know that the most respondents were young age or teenage who falls under 18-25 years.



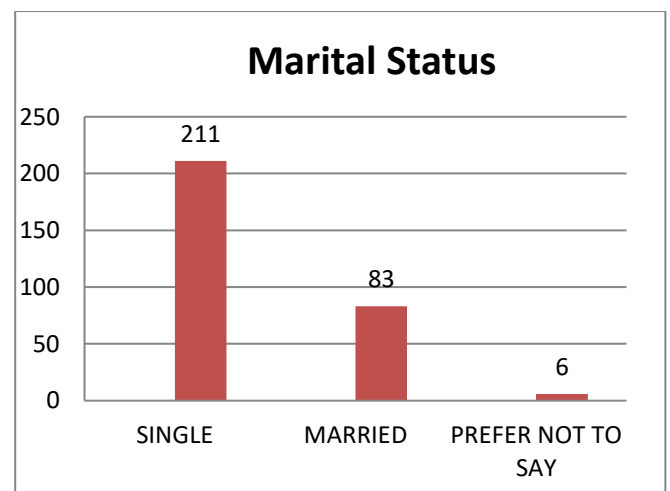
Among the respondents, 156(54.55%) were male and 130(45.45%) were female.



The educational qualification of the responses were 23(8%) SSLC, 57(19%) PUC, 163(54%) Graduate, 40(13%) Post Graduate and 17(6%) Professional.



Occupation of the responses were 160(54%) Students, 49(16%) Self Employed, 57(19%) Private Job, 8(3%) Government Job, 19(6%) Professional, 7(2%) Retired.



Among the respondents, 211(73.78) were single, 69(24.13) were married and 6(2.09) preferred not to say.

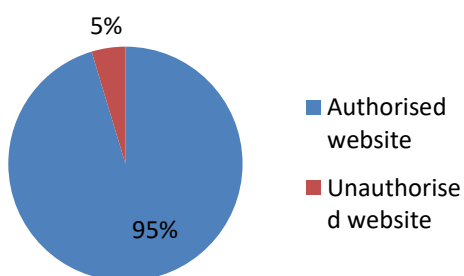
Preference of online shopping over offline shopping



Out of 300 samples 208 people prefer online shopping over offline shopping whereas 92 people do not prefer online shopping.

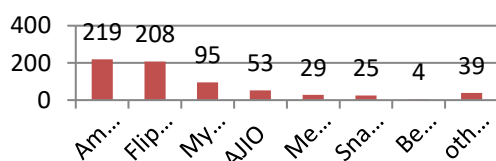
For what makes people choose online shopping, the reasons were variety of products in a single platform (160 respondents), offers and discounts (118 respondents), cash back and vouchers (70 respondents), price (59 respondents), 24/7 access (106 respondents), comparison of different products (70 respondents), flexibility in delivery (64 respondents) and packaging (27 respondents).

Selection of Websites



286 (95%) people purchase product through authorised website where as 14(5%) people purchase in unauthorised websites.

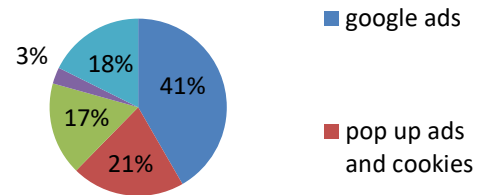
E-Commerce Applications



Here people use different platforms for online shopping Amazon 219 respondents, Flipkart 208 respondents, Myntra 95 respondents, AJIO 53 respondents, Meesho

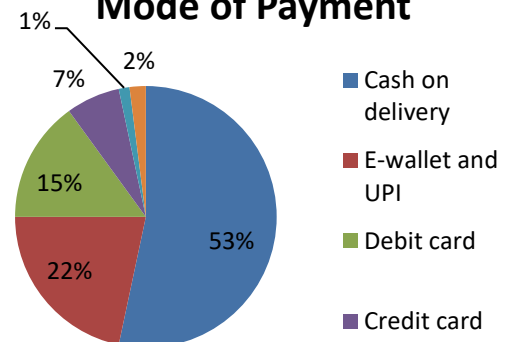
29 respondents, Snapdeal 25 respondents, Bewakoof 4 respondents and 39 respondents use other platforms too.

Arrival of new product



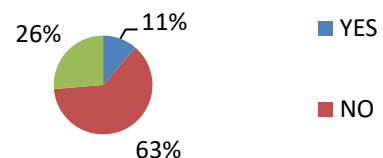
People gets to know arrival of new products in various ways that is 125(41%) people through Google ads, 62(21%) through pop up ads and cookies, 51(17%) through television ads, 9(3%) through newspapers and pamphlets and 53(18%) through word of mouth.

Mode of Payment



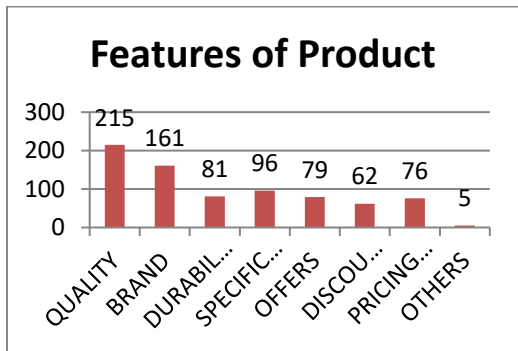
Here 160(53%) people uses cash on delivery whereas 65(22%) through E-wallet and UPI, 45(15%) through debit card, 20(7%) through credit card 4(1%), 6(2%) through Google redeem codes. Most of the people trust in cash on delivery because they may feel unsecured in other options on fear of loss of money.

Business in Digital Platform



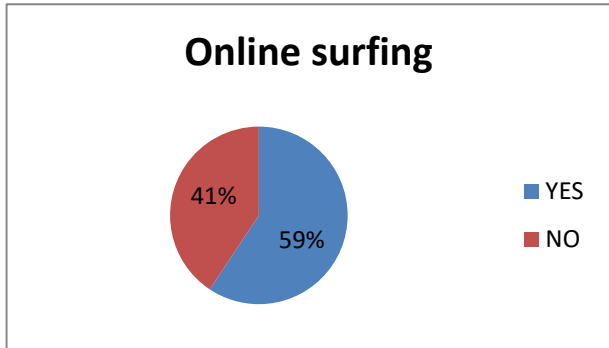
Nowadays people do run business in digital platform from our survey we got to know that 34(11%) people runs business in digital platform and 187(63%) are not running a business whereas 79(26%) members are likely to do in future.

The frequency of online shopping was daily 6(2.01%), once a week 33(11.54%), once a fortnight 21(7.34%), once a month 112(39.16%) and 114(39.86%) rarely.

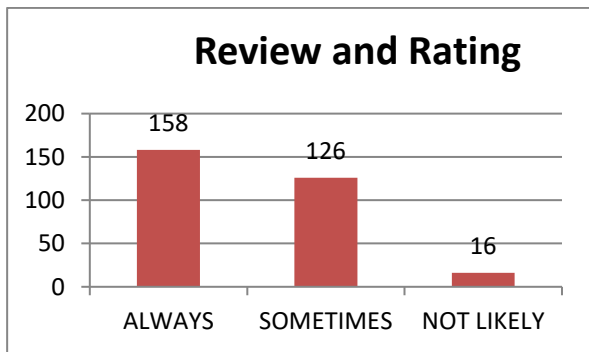


The feature which attracts the consumers are quality (215 respondents), brand (161 respondents), durability (81 respondents), specifications of the product (96 respondents) , offers (79 respondents), discounts and cashback (62 respondents), pricing of the product (79 respondents) and other features (5 respondents).

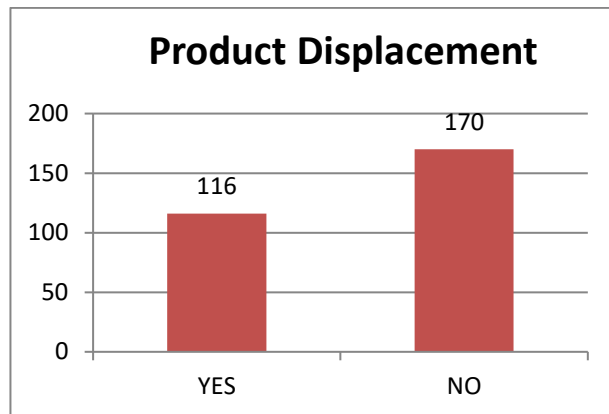
People do online surfing before purchasing a product because they may find the same product at less cost in another site but some they don't because they feel comfortable or safer in one site which they use from long back here 178(59%) do online surfing whereas



122(41%) don't.

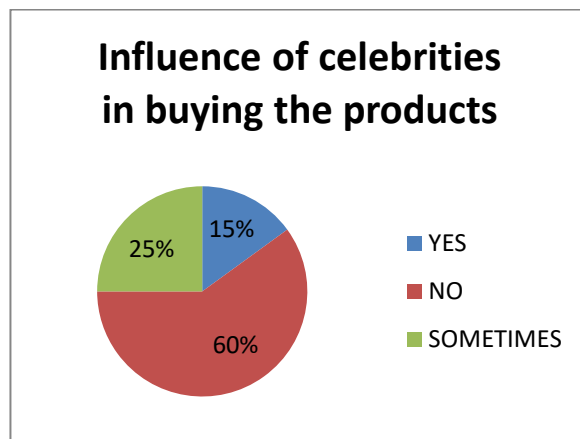


The customer reviews and ratings impact the customer at the ratio of 154(53.85%) for always to 116(40.56%) for sometimes whereas 16(5.59%) people feel it does not make an impact.

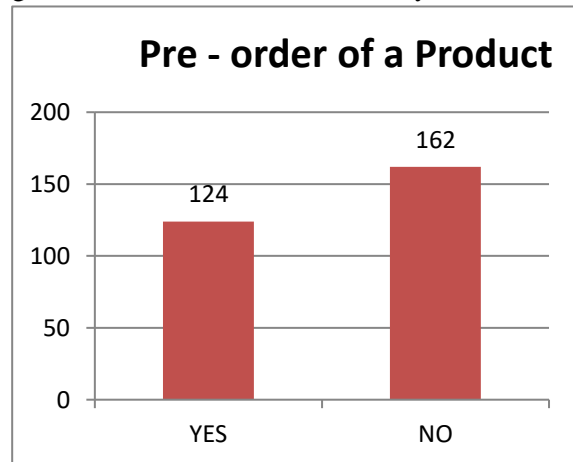


It was found out that 116(40.60%) respondents faced online displacement whereas 170(59.40%) did not face.

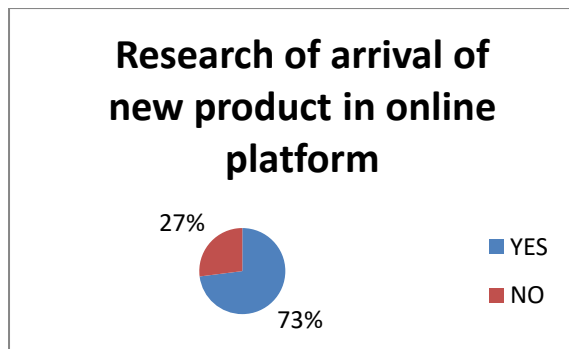
The category of the products which people buy regularly are Groceries (95 respondents), Electronic Accessories (158 respondents), Clothing (175 respondents), Home Decor (68 respondents), Stationeries (65respondents) and other products were (12 respondents).



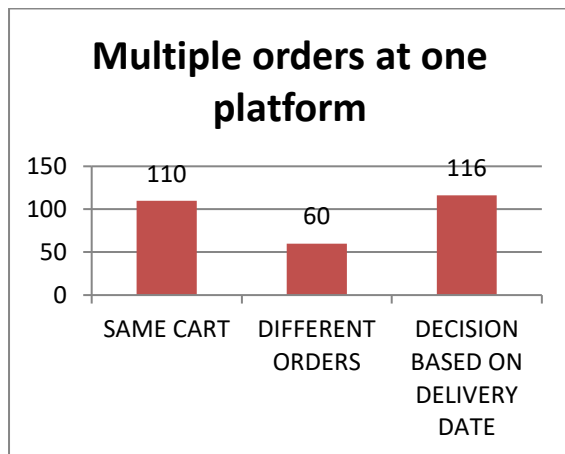
People get attracted to the celebrity stuffs not all only some people. From our survey we got to know that out of 300 people 45(15%) gets induced from celebrity, 180(60%) do not get induced and 75(25%) sometimes gets induced by celebrity.



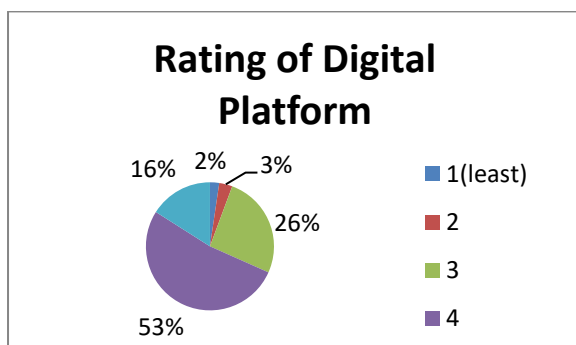
It was found out that 124(43.35%) respondents were interested in pre-order demand whereas 162(56.65%) were not interested.



We got to know that 219(73%) people do research of new products in online platform and 81(27%) do not.



In case of multiple orders, 110(38.46%) respondents order in same cart, 60(20.98%) respondents make different orders and 116(40.56%) respondents make the decision based on the delivery date.



The following ratings were given by the respondents:

1(least)	7(2%)
2	10(3%)
3	78(26%)
4	157(53%)
5(highest)	48(16%)

We can relate our survey to our objectives:

1. To Study the customers perception towards digital marketing:

We got to know that 69% of people are into online shopping and 69% of people have rated the online/digital marketing 4/5 and 5/5. Their main intention towards online shopping was quality, brand, home delivery, time save etc and they were satisfied with the service received and found all their need in it.

2. To Study the most preferable way of buying patterns by the customers in online marketing.

People buy products once in month, week, fortnight, daily and also rarely. They usually prefer groceries, electronic items, accessories, home décor etc for their daily needs. The mode of payment which they use is more cash on delivery and very few people use UPI, debit card, credit card, EMI.

3. To know the effectiveness of digital marketing strategies among the customers:

The main strategy used by the customers during online shopping is **“Review and Rating”** they get to know whether the product quality is good, product durability, whether any displacement took place while delivery etc they get to know in this review.

FINDINGS OF THE STUDY

- Here we get to know that most of the people that is 69% are into online shopping, the main reasons are wide variety of products, offers, discounts, 24/7 access, time save etc.
- There are many online platforms for purchasing, but majority of people prefer Amazon and Flipkart as it has gained everyone intention and trust.
- Many people prefer cash on delivery than other payment options because they feel secure and

sometimes they worry of delivery after payment even if they have track on products.

- The main attraction towards online shopping is quality, brand, specification of products, price, offers etc. People find here large collections with best price with quality and also durability.
- From our survey we get to know that most of the people purchase product based on review and rating given by other customers as it plays a very important role whereas some people prefer only for sometimes because they do not depend a lot on it.
- In these Covid times people purchase more of groceries and electronic times as they are fear of going out due to corona or covid-19. But people before corona also use to do online shopping on groceries, electronic and accessories because they can save their time in online shopping.
- Here, we can observe that most of the respondents are teenagers and they do online shopping more not only for themselves even for their family members too.
- Finally, we get to know that most of the people uses online shopping and they have rated online shopping 4/5 (i.e., 53%) and 5/5(16%).

SUGGESTIONS

- The payment gateway through trusted sources can be utilized for the purchase of products.
- It is found that the majority of the consumers are satisfied in digital marketing, so the non-users can also try to purchase online.
- The payment gateway should also allow the customers to use Rupaycard because everyone will not be having Visa or Master cards.
- Digital marketing can also improvise their business by reducing less product displacement, delay of delivery etc.
- Retention of customers is much important and it is possible by achieving customer satisfaction.
- Try to give suggestions for senior citizens and make things easier for them.
- Give a separate section to senior citizens so that it will help them to buy products in a easier way than browsing the items in the application (app).
- By giving multiple language options people who don't know English also can easily access to the digital platform.

CONCLUSION

It is pretty much clear that overview of internet and online shopping development that e-commerce tools are being used in the many of the corporations. The future of the marketing is digitalized; the customers are intended to go for the same platform. The varied products can be bought at the one place without visiting the physical stores. The payment gateway can be trusted. The offers and discounts can be availed more through digital platforms.

Business has only 2 functions - marketing and innovation. Marketing is the main part of business whereas innovation takes place everywhere even in 4Ps of marketing – Product, Price, Place and Promotion.

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IMPACT OF COVID-19 (2.0) INTERRUPTION ON BUSINESS IN INDIA

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ABSTRACT

Since April 2021, India has been witnessed a surge in Covid 19 infections with the country seeing over 3 lakh fresh cases of Covid 19 daily. As the wave spreads, the Indian economy will likely see a sequential contraction in the April-June quarter, India has touched all-time high confirmed COVID-19 cases in a few days and expected to see a peak in the coming months. Now, it's a double whammy for the country as India is dealing with its impact on the economy and various sectors. According to many media reports, the second wave is much stronger than the first wave but the economic impact is not that pronounced, because people have learned to live with the virus and work their way around it. There have been some sectors that have been severely affected by COVID-19's second wave Interruption like e commerce, retail, real estate, hospitality, tourism and few more that will need some time to recover from the present crisis. The union finance ministry has said that the ongoing second wave of the Covid-19 pandemic will have a muted economic impact in comparison to the first wave. RBI Governor, announced on-tap liquidity funding of Rs. 50,000 crore, as a credit facility to be offered to banks, NBFCs and other lending institutions. This will lead us to an equitable and sustainable development.

Keywords – COVID 19, Economy, Sectors, Impact

1.0 INTRODUCTION

The Indian economy is unlikely to take a hit as bad as last year's especially when much of the country's industrial activity has not shut down. In early April, when the surge in Covid cases was apparent, IMF had decided to revise India's output growth forecast for next year upwards from 11.5% to 12.5%. However, Covid has also exposed some chinks in our economic armour. The government is expecting GST collections to fall below Rs 1 trillion in July.

From a sectoral viewpoint, it is quite likely that the same sectors would suffer more in the second wave as those in the first wave. These include construction (-49.4%), trade, hotel, transport et. al. (-47.6%), manufacturing (-35.9%), mining and quarrying (-18.0%) and public administration, defence and other services (-9.7%). Figures in brackets indicate the contraction rates in 1QFY21. Because of strong base effects, there would be recoveries in all of these sectors, but the extent of recovery would be subdued.

2.0 OBJECTIVE

The main objective of the paper is to discuss edification and ramification of Covid-19 disease second wave on India Economy. The aim of the paper is to discuss impact of Covid-19 second wave (2.0) on different sectors of Indian Economy.

3.0 RESEARCH METHODOLOGY

An Appraisal of the literature review of Covid-19 on business in India the author has taken the period from March 2021 onwards. The research is based on the secondary data available.

4.0 ECONOMIC IMPACT OF COVID-19'S SECOND WAVE

In the first week of April 2021, both the RBI and the IMF provided their latest assessments on India's growth prospects for FY22. The RBI has pegged India's real GDP growth at 10.5% whereas the IMF has revised its earlier forecast upwards, pegging India's growth at 12.5%, which is 2% points higher than the RBI's forecast. The RBI may be concerned relatively more with the adverse impact of the second COVID-19 wave sweeping almost the whole of India at present. These historically high real GDP growth rates mainly reflect a strong base effect following the contraction of (-)8.0% in FY21. India's projected growth of 12.5% in FY22 is noticeably higher than other major economies of the world, with China at the second position estimated to show a growth rate of 8.4%. These growth projections may come under severe challenge if the current second wave of COVID-19 is not brought under control quickly. Much would depend on the pace at which India's population at large gets vaccinated. In the meanwhile, indications are that the projected recovery in 1QFY22 may be curtailed due to the debilitating impact that COVID-19's second wave is currently having on the Indian economy. Major economic and urban agglomerations are already reeling under its

impact with partial and localized lockdowns with widening coverage by the day.

5.0 COVID-19 SECOND WAVE INTERRUPTION ON VARIOUS SECTORS OF INDIAN ECONOMY

i. Impact on E-commerce

E Commerce has not been able to escape the impact of ongoing second wave of Covid 19 pandemic unlike last year. This time E- Commerce which grew by 30% last year could slow to 20-30% if the rural markets continue to depress. Both Flipkart and Amazon India are currently prioritizing delivery of essentials and groceries while hoping that all goods will be allowed soon by state governments that have halted this. The sales of essential goods up but sales of fashion, clothes, apparel goes down. According to data from Unicommerce an e commerce solution, provides, online shopping volumes dipped 11% in the month of April from the month ago. The effects of current wave of Covid 19 has hit consumer demand for the non essential segments, both in rural and urban markets. India's leading consumer goods makers are again pushing their products aggressively on ecommerce and rolling out direct to home delivery initiatives.

ii. Impact on Retail sector

According to ICRA Retail industry was recovering well till the second wave hits and sales had touched over 70 percent of pre covid levels. The impact of rising Covid-19 numbers is visible on the ground as footfalls have fallen by 50 per cent across retail stores. Malls, showrooms and branded shops are largely empty due to government restrictions. Data analysis shows that the retail industry saw a 23 per cent decline in March 2021 as compared to March 2020. Tony markets like Khan Market in the national capital saw the footfall drop by a whopping 50 per cent over the last one week. Retailers must increase the digital and technology investment to improve online capabilities and the ability to flex the demand.

iii. Impact on Real Estate and Construction sector

Real estate and construction sector activity has started facing disruption during the second wave, as a large number of migrant workers have left urban areas. The lack of labourers has hit both housing and construction projects in urban areas; states, where the virus is spreading fast, are likely to face significant delay in the

completion of pending projects. Delhi-NCR is one such region.

Labour unions confirmed to moneycontrol.com that over two lakh migrant workers from the Delhi-NCR region have left for their home towns. The number is likely to be higher as many workers are leaving for their home towns every day. In such a situation, construction sites are operating with roughly half the strength. Not just lack of workers but builders are also facing material shortage due to the restrictions. While the situation is not as grave as 2020, the real estate and construction sector could face serious disruption if the Covid-19 restrictions continue for more than a month.

iii. Impact on Automotive Industry

The carmakers in India are back under pressure as sales have sharply fallen. A report by Emkay Global Financial Services indicates that the automobile sector is expected to remain under pressure in the near term due to the Covid-19 situation in India.

The report said that the sector is expected to recover only in the second quarter of the year. However, experts suggest that it will depend on how fast India can bring the second wave under control. Since automobiles are discretionary items, vehicles sales will largely depend on consumer sentiments. At the moment, consumer sentiments remain weak among citizens and the demand for non-essential items are likely to fall further. This could have a negative impact on the passenger vehicle segment. As per an ETAuto report, passenger vehicle sales in April are likely to see an 11 per cent drop. While auto companies are better prepared to deal with the crisis this time, it will become a challenge for them if the infections continue to rise beyond May.

iv. Impact on Aviation and Travel sector

Aviation and other travel sector establishments faced a massive struggle during the first wave of the pandemic. The situation during the second wave is slowly turning grim as restrictions continue to rise.

Reports suggest that air travel has seen a 50 per cent reduction over the past few weeks. The fact that people are scared to step out of their houses indicates that the larger travel sector is also taking a battering. While airlines were slowly starting to increase revenue margins, the deadlier wave of Covid-19 has made the situation turbulent again.

v. Impact on Hospitality sector

The hospitality sector is facing a repeat of 2020 as many states have strengthened localised lockdown rules. The hospitality sector includes many businesses like

restaurants, bed and breakfasts, hostels, services apartments, pubs, bars, nightclubs and more. The sector, which contributes a large portion of India's annual GDP, has been hit hard by the restrictions and curfews imposed by states. Many of these businesses have been brought to a standstill as they are merely allowed to deliver food that qualifies as an essential service.

In places where restrictions are less severe, footfall has reduced sharply in view of the Covid-19 health crisis. People are scared to step out as India continues to report over three lakh new cases and thousands of deaths every day. When Covid-19 cases were initially rising during the second wave, the hospitality industry in Maharashtra -- the first state to announce strict restrictions -- told the government that it is a death knell for many businesses. However, almost all hospitality-related businesses in the country are now facing a similar challenge. The economic impact of the second wave could be last longer than a quarter and most of these businesses may have no choice but to shut shop permanently. The result will be a massive spike in unemployment, which has already seen a sharp spike in April. The National Restaurant Association of India (NRAI) in a statement said the sector understands the gravity of the situation and accepts the decision of the Delhi government to curb coronavirus infections, but business is going to be back at where it was at the earlier peak of the pandemic.

vi. Impact on Manufacturing Industry

Covid-19 disease has affected Information technology sector also. The covid-19 will lead to an 8% decline in IT spends in India in the year 2020 to \$ 83.5 billion. Government restrictions like social distancing, movement restriction had resulted in remote working and workforce collaboration. Other sector like retail, banking, insurance, has purposely reduced their expenditure effect on IT to overcome their own detrimental effect of covid-19 176

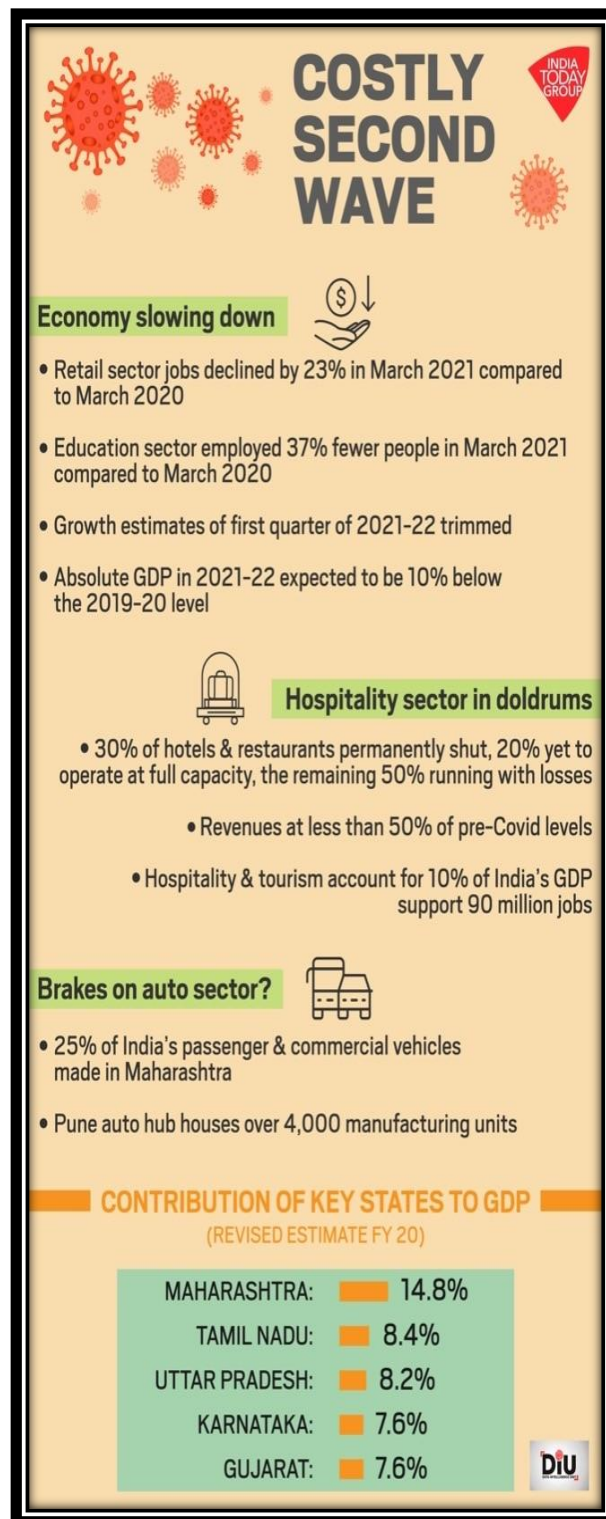


Table 1: Covid 19 2.0 Wave Impact on Various Sectors

6.0 COVID 19 (2.0): POSITIVE IMPACT ON BUSINESS IN INDIA

Despite the struggles brought on by the first and second waves of COVID 19 the pandemic has also triggered positive change. In fact, business leaders perceived

more positive developments this time than negatives ones.

1. Development of the digital economy has been ushered by Covid-19 interruption. Covid-19 is forcing everyone to adopt and further strengthen digital in everything- from buying groceries to seeking medical help.
2. After the initial shock of March and April month e-commerce is again increasing specially for grocery and other essential goods.
3. This time rural retail sector also work to improve their basic infrastructure and delivery services.
4. India firmly sustaining its dream to become Atam –Nirbhar. Countries like India can substitute China for setting up more foreign businesses. India can substitute China in Global supply chains.
5. More investment in Health facilities.

7.0 COVID 19 (2.0): NEGATIVE IMPACT ON BUSINESS IN INDIA

1. There has been great loss of jobs in almost every sector and industry in India.
2. Suppress baking sector prospects for new business and increased claims on Insurance sector.
3. There has been an income drop of households in the country.
4. There has been an increase in poverty level in the country.
5. Rising Income inequality has also created.
6. Inflation in the Economy.
7. Slowdown in production/manufacturing process.

8.0 CONCLUSION

There have been some sectors that have been severely affected by the second wave of COVID-19 Interruption like E commerce, retail, aviation, real estate, hospitality and few more that will need some time to recover from the present crisis. RBI Governor, Shaktikanta Das introduced new measures to tackle the second wave of COVID-19 in India. The Governor announced on-tap liquidity funding of Rs. 50,000 crores, as a credit facility to be offered to banks, NBFCs and other lending

institutions. A moratorium on repayments of working capital loans for street vendors and collateral free loans to women self-help groups (SHGs) following the second wave of the pandemic are on the government's drawing board now. Sectors across the economy have sought help from the government and the RBI to tide them over the crisis, which has hit them the second time.

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CONSUMER BEHAVIOUR TOWARDS ONLINE SHOPPING

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Abstract:

Electronic commerce also known as E-commerce. It means buying and selling of products (goods or services) over the electronic systems such as the internet and other computer networks. Internet is the fastest growing media during the earlier time. It has reformed the look of new era. Particularly, online shopping is a quickly growing e-commerce area. Online stores are usually available 24 x 7 and customer can access anywhere either at home or office. A successful web store is not just a good-looking website with active technical features, listed in many search engines but it always looks forward for consumer satisfaction. The main objective of the paper is to found a preliminary assessment and understanding of the features of online shopping. An exertion has been made to examine online consumer behaviour, which in turn delivers E-marketers with a constructional framework for adjustment of their E-businesses' plans.

Key words: E – Commerce, online shopping, preliminary assessment, Evaluation, E – Markets

Introduction:

The internet is revolting the mode of consumer shopping and buying products (goods and services) and has quickly gone forward into a universal phenomenon. So many companies started online business to reduce the business operating cost and reduce the price of product in order to increase sales and market share. Companies are using internet for the motive of increase the business and meet the global customers, to sell the product and services, communication, share information, taking feedback from the customer about product experience and satisfaction level etc, online shopping is the place where customer directly purchase

goods and services from the seller. This concept was invented by Michael Aldrich in 1979. The main motive is increase marketing and increase users of internet. Customers are using internet not only for communication and entertainment but also buying goods on online. It is useful to customer to purchase products by comparing price, quality, features and other parameters. E-commerce provides great opportunity for the companies to huge efficiently reach the existing and potential consumers. The most popular online shopping sites in india are Amazon, Flipkart, Snap deal, Myntra, Alibaba, and ebay. They are few factors which always influence the customer perception those are information, satisfaction, security, payments, guarantee, return policy and after sales services so on.

Review of literature:

Satisfaction is the central concept of this model and it is formed by the gap between expectations and perceived performance (Oliver). The expectation-confirmation theory suggests that if the perceived performance meets one's expectation, confirmation occurs and consumers are satisfied.

Bhattacharjee stated that satisfied consumers are more likely to continue using IS. Therefore, we suggest that adoption and continuity are interconnected by a number of mediating and moderating factors, such as reliability and satisfaction.

Awareness of online shopping Awareness of online shopping and the purpose of doing online shopping was revealed by Benedict et al , not only on ease of use, use and pleasure, but also on external factors such as consumer characteristics and circumstances. , Product features, previous online shopping experiences and confidence in online shopping.

Venkatesh (2000) reports that the convenience offered by Internet sellers has a positive effect on consumers' attitudes towards online shopping, as they cite the Internet as a medium to facilitate the results of their shopping experience. Online shopping is a great sprout for young marketers.

Ramerez Nicholas (2010) says, "The Internet has changed many aspects of our daily lives: how we interact with each other, how we communicate with the bank, whether we read newspapers or watch television. We buy and sell. These changes are due to the flow. Discount coupons have always been a powerful marketing tool whether embedded in printed media or posted through letter boxes, they attract new customers

and also offer repeat purchases to approve customer loyalty by purchasing time.

Objectives of the study:

- To investigate the consumer's awareness about online shopping.
- To study the various factors, influence the consumer towards online shopping.
- To analyze the challenges facing online shopping.

Research Methodology:

The study is based on primary and secondary data during the course of action. The primary data was collected from 100 respondents. Total sample size for primary data was 100. We had gone through the academic literatures and also various sources of secondary data were used for the study.

Factors motivate to customers towards online shopping.

Comparisons

There are many types of items available online. The sellers are providing all the information and products which they have. The customer can purchase the products by comparing price, quality, features and other benefits.

Availability

The general stores and mall are only available at fixed time. Then only customer can visit and use the services. After the time they do not get services. But online shop is available at 24 X 7. It does not have time limit. So that customer can visit at any time when they want to do shopping.

Product Reviews

Product reviews are the feedback or experience of customer on a particular product usage. These reviews are useful to company to understand the satisfactory level of customer about the product. At the same time if anyone wants to purchase the products, these reviews useful for them. These are guide the customer and give an idea of a product before purchasing the product.

Convenience

It is more comfort to the customer to purchase goods and services. Because the customer can place the order at home or office or any other places. Visiting malls or stores is not essential to get the products, because it is available at any time.

Save time

Customer need not to stand in a queue to make payment at counter. They can place an order at home or office and make online payment, which saves the travel time and charges.

Online tracking

In online, the customer can trace the status of order and delivery status of the product.

Save money

In India people are addicted the discounts and offers like, buy one and get one free. Discounts and offers are marketing strategies to attract the customer. By doing online business the companies can reduce the operating cost and other expenses. So, that they can offer attractive discounts than the off line retailers. So that customer can get quality product with a reasonable price.

Product variety

Internet connects the people globally. Online shopping is like an ocean. The companies can display a variety of products in online. So that the customer can get all variety of products at a single window. But it does not happen in off line.

Challenges facing online shopping:

Quality

The biggest problem when buying goods online is quality. Because there is no physical testing of goods. Customer place an order just based on the color, design and available information. Some of the customer order the goods on reviews. But those reviews are not reliable to purchase the goods. Because some fraudulent companies mislead the information for the motive of to increase sales. At the same time the product color and sizes are not equal to all the brands. It is varied from brand to brand.

Improper information

The companies have to update the information timely. But it is not happening. Due to false information

customer is not receiving good service and losing money and time.

Delivery and Logistics

One problem that constantly repeating online shopping is deliver the goods to customer. Even though all online companies maintaining order tracking system for the customer comfort, they are not always accurate. The slot time and actual deliver time is not sufficient. That too most of the people in India is living in villages. Those services not reaching there properly.

Product return and Guarantee

Until the customer receives the goods, he does not know whether the product is qualitative. It is essential to know about product return policy. Few companies are not mention clearly about return policy. At the same time no clear data about product guarantee. They have to mention that if the customer gets damage goods, where he can replace the damage goods with new goods.

Security issues

One of the biggest problems of today's online shopping is cyber security. while purchase the goods in online customer has to provide some basic information like name, cell number, communication details and bank details. If those companies are not maintaining the strong firewalls, then the customer information will be misused. The companies who are doing online business have to updates the security system timely.

Payment options

One of the common problems in online shopping is payment. This is arisen when the debit card option is not available in the payment option. And often customers may get struggle when the cash on delivery option is not available in the site. Due to online fraudulent most of the customer prefer cash on delivery and they do not want to share the card information (either debit card or credit card).

Lack of customer services

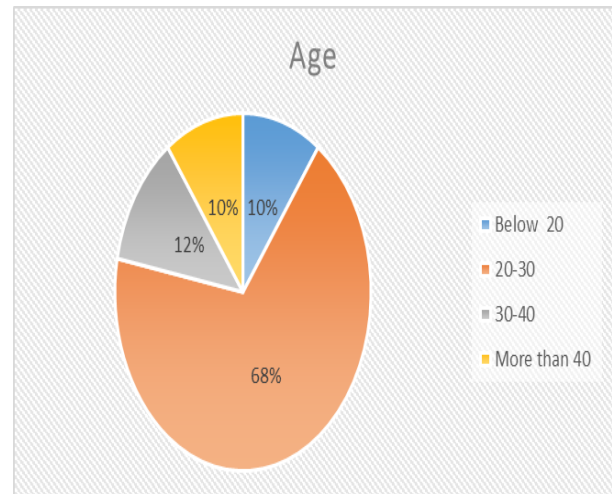
The problem in the recent days is customer service. After sales or before sales if the customer wants to know any information about product, they do not respond on

time. This may create loose the relationship with the customer.

Analysis:

Age:

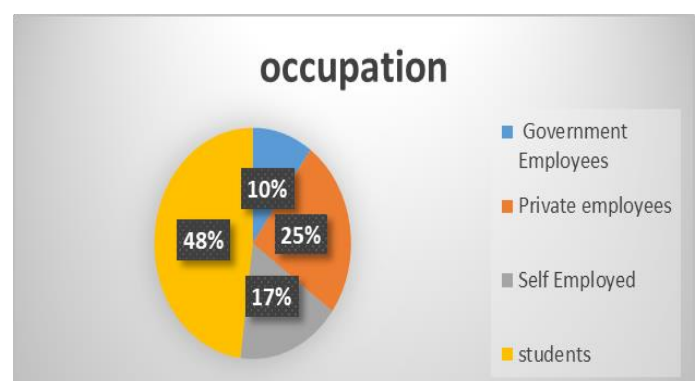
Below 20	20-30	30-40	More than 40
10	68	12	10



The maximum participated respondents are 68% who are between 20 to 30 years.

Occupation: -

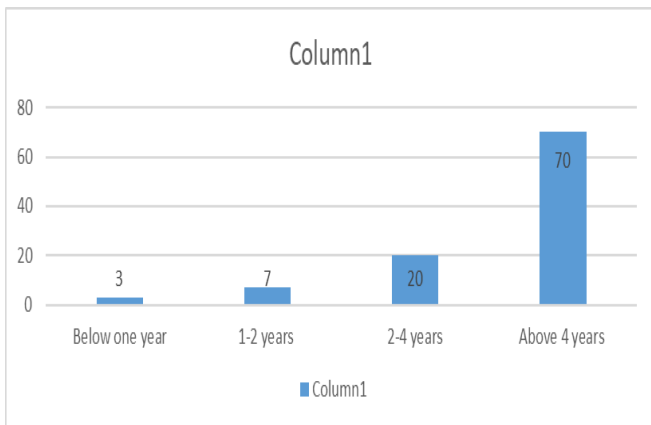
Government Employees	Private employees	Self Employed	Students
10	25	17	48



The highest number respondents are falls under students 48% and second highest are private employees i.e 25%

Usage of internet: -

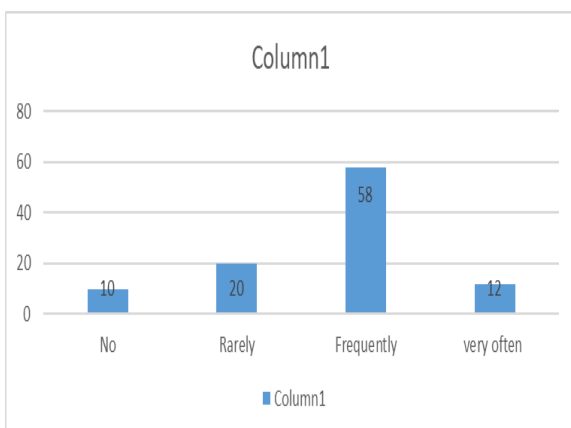
Below one year	1-2 years	2-4 years	Above 4 years
3	7	20	70



Out of total respondents 70% of them using net for more than 4 years and 20 respondents for 2 to 4 years and only 3% are less than one year

Are you using net for Online Shopping? -

No	Rarely	Frequently	Very Often
10	20	58	12



Highly 58% of respondents are using online shopping frequently whereas 20 and 12 are rare and very often but only 10% of them not using online shopping.

Which factor Motivates you for Online Shopping: -

Saves time	Convenience	Price	Product variety	Not Applicable
60	10	15	15	0



From the above analysis most of the people doing online shopping for save the time i.e 60%. Only 10% for their convenience and equal percentage of price and product variety that is 15%.

Which type of goods do you purchase through Online Shopping: -

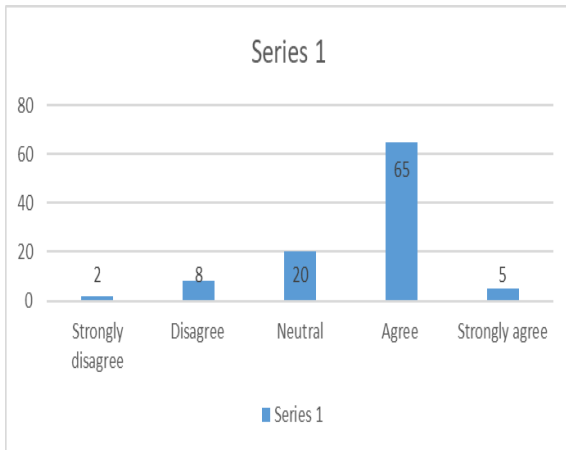
Electro nic goods	Clot hs	Fashion Accessori es	Boo ks	Ticke ts	Othe rs
20	30	20	2	15	13



From the above analysis most of the respondents are using online shopping for purchasing cloth and equal percentages on electronic goods and fashion accessories i.e 20%. Lowest percentage registered on books.

Is the Information given about the product on site sufficient? –

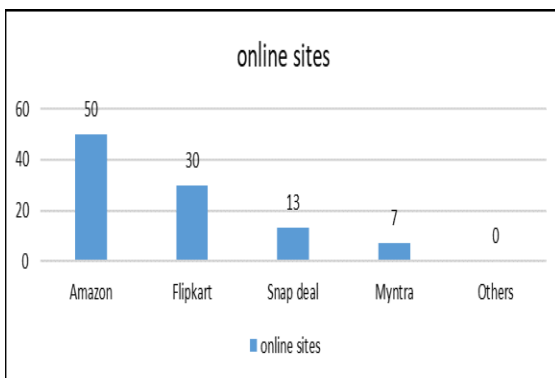
Strongly disagree	Disagree	Neutral	Agree	Strongly agree
2	8	20	65	5



It is clear that 70% of the respondents agree that the information available on site sufficient. But only 10% are not agree. But 20% are not clear.

Which Site do you prefer for Online Shopping? -

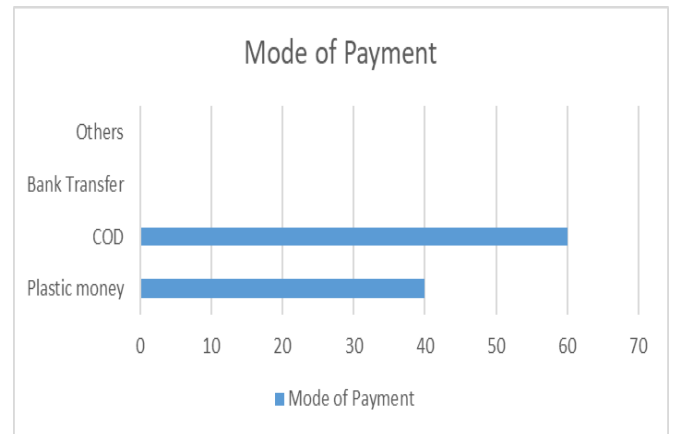
Amazon	Flipkart	Snap deal	Myntra	Others
50	30	13	7	0



This survey again revealed that the leading company in online shopping is Amazon. Out of total respondents 50% of the respondents were preferred Amazon. And next leading site Flipkart which consists of 30% and 13% prefer Snap deal and least percent 7% by Myntra.

Methods Used for Making payment: -

Plastic money (Credit/Debit cards)	Cash on Delivery (COD)	Bank transfer	Others
40	60	0	0



From the above analysis most of the respondent's i.e 60% were preferred COD for payment and rest 40% were like to make online payment by using debit or credit cards.

Problems faced in Online Shopping: -

Delay in delivery	Low Quality	Product Damage	Others
53	22	8	17

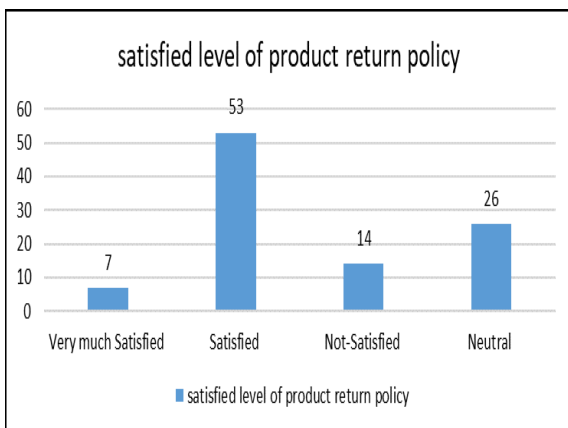


From the above chart 53% of the problems were arisen due to delay in delivery and 22% respondents regard low quality and 17% for other like color, size etc., only 8% on product damages.

Satisfactory Level of Product return policy: -

Very much Satisfied	Satisfied	Not-Satisfied	Neutral
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7	53	14	26



Out the total respondents 53% respondents were satisfied with the product policy of the online shopping. But 26% respondents are neutral and 14% are not satisfied with the return policy.

Conclusion:

Online shopping is one of the largest platforms to increase business operation. It increases number of opportunities to the company and reach the global customers. The current pandemic situation this mode of business going to useful to company and as well as customers to make operation smoothly. It is convenient, comfort, available 24 x 7 and placing the order anywhere and any time. But another point I want to mention that to main strong security systems (firewalls) to make secure the customer details and make them happy. So far, some things are always making difficult to the online shopping. But in future everything is to going to digital.

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Volatility Spillover among various stocks at NSE during the Covid-19 pandemic

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Abstract: The aim of the paper is to find the volatility spillover effects across different sector indices of NSE. NIFTY OIL AND GAS, NIFTY HEALTH CARE, NIFTY PHARMA is taken into observation. The study period is from 2nd February, 2019 to 31st May 2021. The paper's major findings are: abidirectional volatility spillover effect is found between NIFTY OIL AND GAS and NIFTY HEALTH CARE AND PHARMA market. Volatility spillover was found between NIFTY OIL AND GAS INDICES on NIFTYs HEALTH and NIFTY PHARMA. At first a Univariate GARCH Model was prepared to find out the volatility spillover among these markets due to the Covid -19 Outbreak. The DCC-Garch model was then used to investigate the short-term and long-term volatility spillover effects among equities. The findings revealed that there was both a short-term and long-term spillover among the equities. We can infer that investor in these areas engage in cross-market hedging and communicate common information due to the significant transmission of shocks and volatility across sectors.

Keywords: Volatility, spillover, GARCH, DCC-GARCH

Introduction:

Financial market participants are interested in knowing how shocks and volatility are transmitted across markets over time due to integration of financial markets. It is critical to consider not just the virus's biological profile but also its economic impact when assessing the virus's potential influence on the Indian financial market and economy. This heightened awareness of risks will have an impact on the economy in a variety of ways, including company, household, and financial market activity. Businesses may postpone expenditures due to supply chain and international and national customer uncertainties. Households fearful of contracting the virus may reduce their expenditure on

luxuries. As well as a health danger, there is a significant economic danger, especially with many Indian households lacking health insurance, which will result in big expenses if they become ill. This will result in lower expenditure and, as a result, lower economic growth. As a result of the preceding, if the effects of COVID-19 on the economy and financial markets are not properly understood and handled, this virus has the ability to completely cripple any country's health sector or economy, including India's.

The issue of volatility spillovers between markets is also crucial for portfolio managers to manage risk and policymakers to assess market stability. The empirical evidence on volatility spillovers between different sector performance is mixed. It is necessary to analyse the transmission of shocks between stock prices and stock returns. The primary goal of this paper is to accomplish two things. First, we examine the conditional correlations between the NIFTY OIL, NIFTY PHARMA, and NIFTY HEALTH CARE stocks before and during the COVID-19 pandemic to model volatility spillovers. Furthermore, we investigate the asymmetric effects of shocks on market correlation. To this purpose, we use the ARMA-DCC-GARCH (1,1) and ARMA-ADCC-GARCH (1,1) models, which explicitly address the leverage effect in financial markets

Literature Review

(Karolyi, 1995) For the period 1981 to 1989, this article investigates the structure of the short run dynamics of returns and volatility for companies traded on the TSE and the NYSE.

The study uses GARCH approaches to capture the process by which stock-returns innovations in one market affect conditional market returns as well as conditional market volatility in the other market. A bivariate GARCH model can be used to represent the combined process that governs the S&P 500 and TSE 380 returns. The scale and permanence of return innovations that start in one market and spread to the other are highly dependent on how cross-market interactions are handled.

(Aravind M & Manojkrishnan C G, 2020) The ten leading pharmaceutical businesses included in this study are all listed on the NSE, and their selection was solely based on their market capitalisation. The study's general hypothesis was that pharmaceutical equities would move against the market trend (contrarian effect).

The study period was divided into two parts: pre-crisis and Covid 19 crisis. The data is made up of 123 daily price measurements from the 10 pharmaceutical businesses that were chosen. The findings revealed that the momentum effect is still present in pharmaceutical equities, since they move in lockstep with the overall benchmarking index

(Hassan & Malik, 2007) The focus of this research was on some of the volatility transmission mechanisms between sector returns. In this regard, there are two primary areas of research: the first is cointegration analysis, which was first utilised by Kasa (1992) to explore shock transmission between stock prices and stock returns. This method is commonly used to investigate the long-term correlations between various foreign financial markets. The study of the time course of volatility in stock prices and stock returns is the second line of research. Researchers have traditionally utilised the autoregressive conditional heteroscedasticity model to characterise time variant conditional variances (ARCH). In recent years, there has been a greater emphasis on the persistence and transfer of volatility from one market to another.

(Adenomon and colleagues, 2020) The influence of the COVID-19 outbreak on the performance of the Nigeria stock exchange from March 2, 2015 to April 16, 2020 is examined using historical data from a secondary source. The results of this study compared the COVID-19 period in Nigeria to the typical time under study, and During the COVID-19 period, the results showed a loss in stock returns and excessive volatility in stock returns. In addition, stock returns were exposed to dummy variables in Quadratic GARCH (QGARCH) and Exponential GARCH (EGARCH) models, revealing that the COVID-19 has had a negative impact on stock returns in Nigeria.

(Ng et al., 2020) By expanding the heterogeneous autoregressive (HAR) with GARCH, asymmetric effects, and a volatility estimator constructed in a multivariate environment, this work explores realised volatility transmission between the Malaysian Islamic market and several global sectoral Islamic stock markets. The multivariate HAR-GARCH model can reflect realised volatility's persistence and time-varying volatility. The findings, based on intraday data, imply that the daily realised volatilities of Islamic stocks are highly influenced by the short-, mid-, and long-term volatility components. Furthermore, the majority of pairwise correlations show evidence of volatility

spillover, though of little amplitude. The findings also demonstrate that comprehending the measured volatility transmission of Islamic stock indices requires conditional heteroscedasticity in the volatility series.

(Ozili & Arun, 2020) Economic activity and stock market indexes as a result of social distancing measures. The data show that the rising number of lockdown days, monetary policy decisions, and overseas travel restrictions had a significant impact on economic activity and major stock market indexes' closing, opening, lowest, and highest stock prices. The imposition of internal movement restrictions and increased fiscal policy expenditure, on the other hand, had a beneficial influence on the level of economic activity, despite the fact that the rising number of verified coronavirus cases had no substantial influence on the level of economic activity.

(Joyo & Lefen, 2019) The stock markets of Pakistan and its key trading partners, including China, Indonesia, Malaysia, the United Kingdom, and the United States, are examined for co-movements and portfolio diversification. To investigate time-varying correlation and volatilities of stock markets in Pakistan and its trade partners, researchers used Dynamic Conditional Covariance (DCC)-Generalized Autoregressive Conditional Heteroscedasticity (GARCH) methodology using student t-distribution. Morgan Stanley Capital International (MSCI) daily returns data for developed and emerging markets was used from 2005 to 2018.

(Yousfi et al., 2021) In two ways, this paper adds to the literature. First, it examines the risk of a stock market spillover between China and the United States from January 5, 2011 to September 21, 2020, which includes the COVID-19 pandemic period. Second, it looks into the longevity of the relation between COVID-19's global cumulative daily confirmed infection cases and deaths and the stock market in the United States, as well as US uncertainty during the first and second waves of the pandemic (i.e., between January 13, 2020 and September 21, 2020)

In this paper, we use multivariate GARCH models to simultaneously estimate the mean and conditional variance of daily sector index returns, thus avoiding the generated regressor problem associated with the two-step estimation process. Moreover, we use the DCC parameterization of the multivariate GARCH model, which does not require constant correlation between variables across time. We utilise a trivariate GARCH

model to investigate the volatility transmission across three separate sectors at the same time.

Research Methodology:

The aim of this study is to investigate the correlation of sectoral stocks of NSE to access the diversification benefits. Stock return series are time-varying, both intraday and across days. In light of this fact, application of models assuming time-invariant conditional variances is inappropriate.

We selected the sample of 3 Returns of Nifty, namely Nifty Oil, Nifty Health Care and Nifty Pharma at the NSE. We collected the daily data of these indices from the NSE Website for the period from February 2019 to May 2021. We calculated the stock returns of these stock price indices and for further analysis in Eviews 10.

We used daily close returns from February 2019 to May 2021 obtained from NSE. We used health, energy (oil and gas), and Pharma sectors in our analysis. The Nifty indexes are especially important to examine because financial market participants find these indexes movements more from the several industry groups and are widely used for measuring sector performance. Consistent with earlier research, returns were used as all series in level form possessed a unit root. Table 1 gives descriptive statistics for all daily sector return series used in the paper. All of the series were discovered to be leptokurtic (i.e., leptokurtic).

The mean equation was evaluated for the presence of autoregressive conditional heteroscedasticity in all cases using Engle's test (1982). Because there was evidence of ARCH effects in the mean equation for all series, estimation of a GARCH model is reasonable. In all cases, considerable autocorrelation was discovered using the Ljung-Box statistic. The oil and gas sector has the highest standard deviation, which corresponds to the popular perception that oil stocks are more volatile than other sectors.

Table 1: Descriptive Statistics

	rhealth	roil	rpharma
Mean	0.001	0.001	0.001
Standard Error	0.001	0.001	0.001
Median	0.001	0.001	0.000

Standard Deviation	0.014	0.017	0.016
Kurtosis	7.593	8.928	6.508
Skewness	-0.032	-0.443	0.145
Minimum	-0.083	-0.117	-0.089
Maximum	0.092	0.091	0.104
Count	569	569	569

We selected the DCC-GARCH model developed by Engle (2002) to address the time-varying volatilities and correlational among the assets. This approach is based on a Gaussian distribution, which may be inefficient for distributions with a lot of tails. Pesaran and Pesaran (1997) employed the DCC-GARCH model, which assumes a multivariate t-distribution and is appropriate for data with a lot of tails. To answer our study's research concerns, we used the DCC-GARCH model with normal distribution. The DCC-GARCH model's general equation is as follows:

$$H_t = D_t R_t D_t,$$

where H_t is the conditional variance matrix, D_t is a $k \times k$ diagonal matrix with conditional variance ϕ_{it} , and R_t is the time-varying correlation matrix (off-diagonal elements).

Dynamics of Daily Stock Prices and Returns:

The time series graphs of the stock prices data show the changing mean and variance throughout the sample period of 2019-2021. The time series graphs are shown in Fig 1. The graph of the return series is mean reverting with volatility clustering. The volatility is high around the year 2020 which was caused by the turbulent period of the covid crisis. The return volatility of Nifty health care and Nifty Pharma sector during the crisis is relatively low. Thus, results of preliminary tests make the DCC-GARCH model suitable for the study. The return series graphs are given in Figure 2 Fig 1

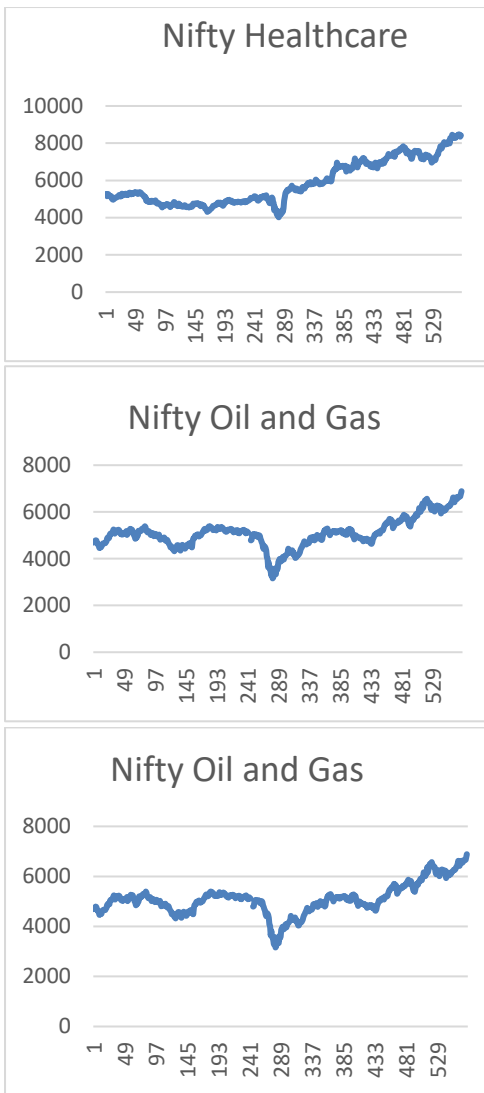
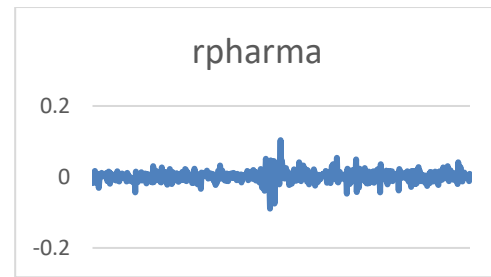
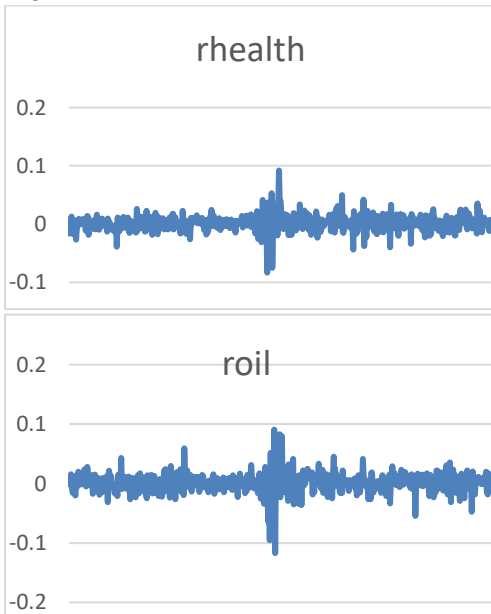


Fig 2:



To validate the use of GARCH family models, we conducted preliminary tests such as the Augmented Dickey–Fuller (ADF) test, the Lagrange multiplier (LM) test, and the ARCH effect, the results of which are reported in Table 2. The ADF tests of all the return series reveal that there is no existence of unit root, indicating that all the return series are stationary at level. All of the return series are not normally distributed, as seen by the normality graph. The Ljung–Box Q-statistics reveal that none of the series have any autocorrelation or serial correlation.

Table 2: Residual Diagnostics

		test statistic	Prob. Chi-Square(1)	Remarks
hetrosked esticity test	roil	0.147163	0.7013	arch effect
	rhealth	0.030612	0.8611	arch effect
	rpharma	0.134737	0.7136	arch effet
ADF test	roil	-8.65444	0.000	no unit root
	rhealth	-24.4249	0.000	no unit root
	rpharma	-24.6464	0.000	no unit root
Normality Test (Jarque-Bera)	roil	89.4	0.000	not normally distributed
	rhealth	123.47	0.000	not normally distributed
	rpharma	89.026	0.000	not normally distributed

The time-varying volatilities and correlations are important to determine the portfolio diversification benefits among the markets. We used two DCC-GARCH models with and normal distribution to make a comparison based on the maximum likelihood values. Tables 3 show the maximum likelihood estimates of volatility decay parameters (θ_1 and θ_2) of the DCC model for the return series. In both the models, the decay parameters are highly significant. The sum of the volatility decay parameters (θ_1 and θ_2) for each the series is less than 1 which shows that conditional volatilities are mean reverting with gradual decay of volatility. Thus, no evidence of Integrated GARCH (IGARCH) process is found.

Conclusion:

This paper examined the transmission of volatility and shocks among major sectors using daily data from February 2019 to May 31, 2021. The sectors used in the analysis were oil and gas, health care and pharma. Generally speaking, our results show significant interaction between first and second moments sector indexes. There is significant transmission of shocks and volatility among all of these sectors. While sector index investing has gained tremendous popularity over the last decade or so, investors continue to pick certain sectors and pay less attention on how other sectors behave overtime. By uncovering the underlying dynamics of transmission channels among sectors, this study proved that sectors do interact in terms of shocks and volatility. According to the findings, investors in these industries engage in cross-market hedging and have similar expertise. This means that investors should keep a constant check on all sectors because, because of their interconnection, any "news" that impacts one would eventually influence the others.

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Consumer Behaviour during Crisis: In the context of Pandemics

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Abstract:

The purpose of this research paper is to examine the impact of Covid-19 pandemic on consumer behaviour. This paper emphasised on the behaviour of a consumer during this pandemic situation and attempted to weave through the maze of literature available about consumer behaviour in crisis times and in normal times. The research is done through a thorough literature review focusing on the presentation of panic buying, herd mentality behaviours & changes to discretionary consumer spending.

Key words:

Consumer Behaviour, Crisis, Pandemic, Herd mentality, Consumer preferences

Introduction

Understanding the psychology behind consumer behaviour is key to compete in today's markets. People across the country have felt an intensified mix of anxiety, anger, and fear because of recent events, making marketing a tricky terrain to navigate. The heightened emotions and increased polarization of the past few months could drive lasting changes in consumers' behaviour and shape their long-term preferences.

Consumer beliefs and behaviours are changing fast. To keep up with—and perhaps even influence—those changes, companies must leverage deep consumer insights. Companies must also conduct primary consumer-insights work, with a focus on identifying changed behaviours and associated changed beliefs and motivators to get a comprehensive picture of the changing consumer decision journey.

Digital data-gathering and monitoring techniques—such as mobile diaries, social-media “listening,” and artificial-intelligence-driven message boards—will be vital tools to help companies understand emerging behaviours

The COVID-19 crisis has changed people's routines at unprecedented speed—and some of those changes will outlast the pandemic. Even in states and cities that have reopened, consumers remain cautious about resuming all of their previous activities. We've seen differences in consumer behaviour across geographic markets

How the consumer behaviour is changing in this pandemic?

We see five key trends in the behavioral changes emerging from the impact of COVID-19:

- **Increased digital adoption:** people shifting to digital platforms for day-to-day needs.
- **Change in mobility patterns:** less use of public transport, more remote working etc.
- **Change in purchasing behavior:** move to value-based purchasing and online shopping.
- **Increased awareness of health:** wearing masks, increased hygiene, healthy eating etc.
- **Changes in interpersonal behavior:** increased divorce increased pet adoption etc.

Literature Review

Kennett-Hensel et al. 2012 said that an ambiguous and intense situation, such as the unprecedented COVID-19 restrictions, could induce feelings of distress and helplessness. Thus, consumers are more likely to participate in activities that offer a sense of security and comfort, regardless of long-term or broader societal implications

Ballantine 2011, said that during times of uncertainty, consumer behaviour theories demonstrate how individuals attempt to gain a sense of control through product acquisition and panic buying

Ballantine 2013 found that during the crisis of earthquake, people had a higher propensity to visit smaller convenience stores and petrol stations as opposed to large supermarkets and shopping centres, due to the widespread fear that large buildings were at a higher risk of collapsing because of the earthquake. Hence, the anxiety caused by the initial shock, the earthquake, generated panic about the possibility of such events occurring again in the future, instigating future-oriented panic buying.

Thomas 2014 study revealed that after any crisis, the consumer purchases tended towards products which met

basic physiological need for survival (i.e., water, non-perishable foods, baby care, heat and light), products providing communication services (i.e., mobiles), and products for cleaning up and restoring normal life (i.e., tissues, rubber gloves). This pattern of behaviour can have an exponential effect as the stockpiling of resources from panic buying can become transmissible.

Cheung et al. 2015 opined that “Scarcity heuristics” play further into the development of consumer fear during periods of shock, such that typically mundane items often see their value irrationally inflated through soaring demand. Survival psychology acknowledges that individuals may undergo behavioural changes due to the occurrence of particular events, including natural disasters, healthcare crises and terrorist attacks (Forbes 2017).

Elmore 2017, said that fear of the unknown is reflected in panic buying behaviours as consumers channel their lack of knowledge about crises into behaviours perceived as comforting, providing security or that alleviate stress.

Haghani et al. 2019 revealed that the COVID-19 pandemic is unique in that there have been limited pandemic experiences since the onset of behavioural finance and behavioural economic literature, thus we have limited empirical evidence for a causal relationship specific to this context. An analysis of this relationship is thus theoretical and predicated in consumer behaviour literature which notes similar herd-like behavioural patterns in the event of collective distress, such as natural disasters, and financial crises.

Yuen et al 2020, said that panic buying refers to the behaviour exhibited by consumers where they purchase unusually large amounts or an unusually varied range of products in anticipation of, during, or after a disaster or perceived disaster, or in anticipation of a large price increase or upstream shortage.

Anderson 2020, opined that as uncertainty rises, individual wage growth falls and spending is prioritised towards basic needs. During this period, non-durable goods, as an indicator of a basic household priority, saw essential stores such as Woolworths increase revenue by 10.7% to 16.5 billion in the March 2020 quarter.

Trading Economics 2020a, opined that, the volumes and timing of consumer purchases of these products specified as independent variables for the identification of panic buying during the COVID-19 period, the increases reported identify this phenomenon as

occurring. Following similar trends of previous panic buying scenarios, the US saw a 32.5% increase year-on-year in grocery spending in the month of March and a 12.8% reduction in April. This suggests that panic buying is either a relatively short-term occurrence and/or that over-spending in March meant consumers had sufficient supplies to last them through April.

Norman 2020, A recent study conducted by the University of New South Wales (UNSW) business school created a panic index to model the effects virus transmission and indicated that the greater the fear associated with a crisis, the greater the panic buying that occurs.

Keane and Neal 2020, Panic buying experienced was almost entirely in the short term, with increased consumption levels associated with the spike in panic buying which began to stabilise within few days of an announcement.

McKinsey2020 opined that Indian consumer too have adopted new behaviours with a comparatively higher level of optimism in comparison to other nations. It is also important to notice that top concerns of Indian consumers were personal, family safety and overall public health.

Accenture consumer research (2020), reported that during this COVID-19 outbreak, a rise in consumer’s concern has led to change in priorities of consumers which is now centred around most basic needs, sending demand only for hygiene, cleaning and staples products, while non-essential categories slump. The desire to shop local is also reflected in the products which consumer buy and the way they buy to support local stores as they consider them more sustainable option.

Method of Research

Through an analysis of relevant published surveys during COVID-19 and an in-depth discussion with few marketing professionals and consumers, this article has analysed main changes in consumer behaviour caused by the COVID-19 and subsequent lockdown period. Further literature has explored to find out the reasons of these behavioural changes in consumer decision-making process in times of crisis.

Conceptual Frame Work

Behavioural science tells us that identifying consumers’ new beliefs, habits, and “peak moments” is central to driving behavioural change. Five actions can help

companies influence consumer behaviour for the longer term:

- Reinforce positive new beliefs.
- Shape emerging habits with new offerings.
- Sustain emerging habits, using contextual cues.
- Align messages to consumer mind sets.
- Analyse consumer beliefs and behaviours at a granular level.

Shape emerging habits with new products:

Companies can nudge consumers toward new habits through product innovation. For instance, the COVID-19 crisis has spurred consumers to become more health oriented and increase their intake of vitamins and minerals. Unilever reported a sales spike in beverages that contain zinc and vitamin C, such as Lipton Immune Support tea. The company is therefore rolling out such products globally. It's also aligning its innovation priorities with consumers' emerging health-and-wellness concerns. Similarly, packaged-food companies can encourage the habit of cooking at home

Pandemic impact on consumer behaviour:

Habits can form when a consumer begins to associate a certain behaviour with a particular context. For example, more consumers are keeping hand sanitizer and disinfecting wipes near entryways for easy access and as a reminder to keep hands and surfaces clean. Product packaging and marketing that reinforces the put-it-by-the-door behaviour can help consumers sustain the habit.

Consumer Behavior Approaches in Times of Crisis

A consumer is a person who identifies a need or desire, makes a purchase and then disposes of the product in the consumption process. A typical consumer's utility is dependent on the consumption of agricultural and industrial goods, services, housing and wealth (Grundy 2007). No two of them are the same, as everyone is influenced by different internal and external factors which form the consumer behaviour.

Consumer behaviour is an important and constant decision-making process of searching, purchasing, using, evaluating, and disposing of products and services (Valaskova et al., 2015). The macro consumer behaviour is created by social issues, but to reach the factors of micro consumer behaviour, individual factors (Solomon, 2016) are researched. Flatters and Willmott

(2009) claim consumers try to maximise their utility, satisfaction, or joy by purchasing consumer goods.

The approaches explaining consumer behaviour are divided into the three groups (Valaskova et al., 2015): psychological-based on the relation between the psyche and behaviour of the consumer; sociological approach—which is devoted to the reactions of consumers in different situations or how the behaviour is influenced by various social occasions, social leaders; and economic approach—grounded on basic knowledge of micro economy in which consumers define their requirements. Subsequently, the consumer interests are confronted and traded on the market.

After liberalisation in India, consumer behavioural pattern has been explained by such approaches in the borderless globalised world, while defeating individual identity and giving rise to collective identity through brand culture. The intermittent waves of 'Swadeshi' and 'back to basics' propagated by social leaders like Baba Ramdev or Gandhian minimalistic lifestyle also emerged as a behavioural approach. The sociological approach of behaviour is also harvested which is adopted by the affluent class as a natural wholeness to self-actualisation. Many lower socio-economic rung consumers too yielded to elitist appeals of material symbols to showcase themselves in higher rungs under economic approach to consumer behaviour.

Amalia et al. (2012) in their study explained that people are not the same and not all the people have the same perception about a situation with negative effects like economic or any other crisis. In crisis times, new trends in consumer behaviour emerge. The most important factors which model the consumer's behaviour in crisis are risk attitude and risk perception. Risk attitude reflects consumer's interpretation concerning to the risk content and how much he or she dislikes the content of that risk. Risk perception reflects the interpretation of the consumer of the chance of being exposed to the risk content.

Hoon Ang et al. (2001) in his work discussed that these changes in consumption behaviour arising from an economic crisis may be moderated by personality characteristics too. These characteristics of personality include dimensions like the degree to which consumers are risk averse, value conscious and materialistic. Earlier studies were indicative of behavioural changes among consumer in times of crises with significant change in utility pattern. A study conducted by Flatters and Wilmot (2009) identified few new trends during crisis which include simplification of demand because

of limited offers during crisis which tends to continue post-crisis where people buy simpler offering with great value. The study also reported that even the rich people, post-crisis expressed dissatisfaction with excess consumption and focused on recycle and teach their children simple and traditional values.

Flatters and Wilmot (2009) in their study proved that the impact of the recession on consumer attitudes and trends is critical. Some trends are advanced by the recession, while others are slowed or completely arrested. The most central trends in crisis include the demand for simplicity, which indicates that consumers seek uncomplicated, value-oriented products and services that simplify their lives and focus on the enactment of a company where consumers are outraged by the unlawful conduct and unethical company behaviour. The change in consumer behaviour during crisis times led authors' interest to explore consumer behaviour during COVID-19.

Market Dynamics during crisis

This pandemic has a serious impact on the economies of the nation hinting towards change in market dynamics. Abe (2020) in her report on 'Market Trends and D2C Opportunities in the COVID-19' observed trends such as from people raiding grocery store walkways to the cancellation of the world's most significant events and mandates for 'non-essential' businesses to be temporarily closed to prevent spread of infection. During the pandemic, people are spending less of their income on items perceived as nice-to-have or non-essential (such as clothing, shoes, make-up, jewellery, games and electronics).

A noticeable change in consumer's attitudes, behaviours and expectations are conveyed by research agency Kantar in their report on 'Market Dynamics during COVID- 19: Indian Consumer Sentiments Analysis' (2020). The survey reported significantly reduced spends across physical as well as online formats. Survey also reported about planned purchases. The survey points out the consumers' interest in saving through investments, insurance, health and hygiene product

Beside change in spending pattern, substantial fall in sales of different sectors in India had noticed during COVID-19 as per Boston Consulting Group report (2020) on market dynamics.

Result

One major impact of panic buying during the period was price inflation due to supply shortages and opportunistic behaviour. Sudden increases in demand for particular products, driven by panic buying and a rise in herd mentality, resulted in households increasing their own individual demand for certain products, the most straightforward factor causing price inflation due to shortages.

Opportunistic behaviours have presented in two key ways during the COVID-19 period. First, there are reports of individuals purchasing excessive volumes of non-discretionary household items, which had seen large increases in demand, and reselling them at inflated prices

As consumer fear and anxiety increased worldwide, consumers began to establish categories of products, which they considered essential. This included, but not limited to tinned foods, minced meat, dried goods (e.g., pasta, rice), baking supplies (e.g., flour, sugar), eggs, toilet paper, baby nappies, hand sanitizer, facial masks and gloves. Most of the consumers had shifted to healthy food zone like protein rich food, dry fruits etc from junk & tasty food. We can observe a drastic change in the consumer behaviour at this pandemic situation, & as a marketer you need to focus on raising needs of the customers. By analysing the changing behaviour of the customers, marketers can convert those needs in to better opportunities, which can become an competitive advantage.

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Managing Brand Equity: A Conceptual Framework

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Abstract:

This paper is to discuss and elaborate about the key issues encountered in managing brand equity. To achieve this purpose, we analysed the brand equity concept primarily, then developed a comprehensive framework for leveraging & managing brand equity and finally, distinguished different approaches to measure brand equity. In this study, mainly to manage brand equity, the key dimensions of brand equity were categorised into brand loyalty, brand awareness, perceived quality and brand associations. The literature review revealed that the brand equity provides value for both the customer and the firm. This will result in providing the information to the marketers regarding benefits of managing brand equity & also explains how a strong brand equity provide resistance from competitive attacks.

Key words:

Brand Equity, Brand association, Loyalty, Leveraging, Perceived Quality

Introduction:

A brand is a name, logo, term, sign, symbol, design, or a combination of them intended to identify the goods or services of one seller from among a group of sellers and to differentiate them from those of the competitors. If a company treats a brand only as a name, it misses the point of branding. Perhaps the most distinctive skill of professional marketers is their ability to create, maintain, protect, and enhance brands.

A successful brand is an identifiable product (consumer or industrial), service, person or place, augmented in such a way that the buyer or user perceives relevant and unique benefits, which match their needs closely. If a brand provides good service over many years of regular use, it acquires benefits

Brand equity, in marketing, is the worth of a brand in and of itself i.e., the social value of a well-known brand

name. The owner of a well-known brand name can generate more revenue simply from brand recognition, as consumers perceive the products of well-known brands better than lesser-known brands of familiarity and proven reliability.

Brand equity refers to a value premium that a company generates from a product with a recognizable name when compared to a generic equivalent. Companies can create brand equity for their products by making them memorable, easily recognizable, and superior in quality and reliability. Mass marketing campaigns also help to create brand equity.

Literature Review

Srinivasan 1979 defined Brand equity as the overall preference not explained by objectively measured attributes. His estimate actual brand equity by comparing actual choice behavior with those implied by utilities obtained through conjoint analysis with product attributes.

Farquhar 1990, opined that brand equity can be built primarily by creating positive brand evaluations with a quality product, then by fostering accessible brand attitudes to have the most impact on consumer purchase behavior, and finally, by developing a consistent brand image to form a relationship with the consumer.

Kamakura & Russell's 1993, approach is limited in offering only segment level estimates of brand equity and the method of brand equity as residuals in regression equation tends to underestimate the actual variation of equities across brands.

Aaker 1996, suggested that the brand name is the core indicator of brand for communication efforts & it assists in generating associations which serve to describe a brand – what it is & what it does.

Garbarino and Johnson, 1999, considering brand equity as a relational market-based asset implies that building and maintaining trust is at the core of brand equity, because it is a key characteristic of any successful long-term relationship

Chaudhuri and Holbrook, 2001, Brand equity with loyalty does not exclusively focus on repeated purchases, but on the internal dispositions or attitude towards the brand, the focus on behavior would otherwise not provide an adequate basis for a complete understanding of the brand-consumer relationship.

Consequently, brand loyalty underlies the on-going process of continuing and maintaining a valued and important relationship that has been created by trust

Moorman, Sorescu, and Tavassoli 2019, revealed that a relevant stature of brand equity taps the consumer's "need to impress" and reflects how well-known, relevant, and esteemed a brand is in the competitive advantage

Conceptual Framework

1. Characteristics of a Brand:

A brand can be seen consisting of generic or core, expected, augmented and potential levels. The generic level is the commodity form that meets the buyer or user's basic needs. Within the expected level, the commodity is value engineered to satisfy a specific target's minimum purchase conditions, such as functional capabilities, availability and pricing. With increased experience, buyers and users become more sophisticated, so the brand would need to be augmented in ways that are more refined with added values satisfying both emotional and functional needs. The augmented brand provides a range of basic ancillary services not associated with the core brand. These include guarantees, credit and purchase terms, customer service, installation, training and delivery

Brands vary in the amount of power and value they have in the marketplace. Brands are complex entities, but ultimately, they reside in consumers' minds. At one extreme are brands that are unknown to most buyers in the marketplace. Further, there are brands for which buyers have a high degree of brand awareness as measured either by brand recall or by recognition. Beyond this are brands that have a high degree of brand acceptability, i.e., most customers would not resist buying them. Then there are brands, which enjoy a high degree of brand preference. They might be preferred over the others. Finally, there are brands that command a high degree of brand loyalty

Recently, de Chernatony and Dall'Omo Riley (1998a, 418–424) have published a detailed content analysis of over one hundred articles from trade as well as from academic journals, providing a broad and rich perspective of the range of definitions used for brands. As a result of their analysis they identified twelve main brand elements which clearly indicate the broad range of definitions of the "brand" in the literature. These brand elements consider brands as 1) legal instrument; 2) logo; 3) company; 4) shorthand; 5) risk reducer; 6) identity system, 7) —

image in consumers' minds; 8) value system; 9) personality; 10) relationship; 11) adding value; and 12) evolving entity.

The twelve brand elements are not entirely mutually exclusive, but they clearly represent a categorisation of the most important elements of brands in the marketing literature. Each of the twelve brand elements takes the perspective of either company or consumers (or both) in determining the antecedents and the consequences of the brand. Hence, the company's activities and consumers' perceptions emerge as the two main boundaries of the brand. The brand exists mainly by virtue of a continuous process whereby the values and expectations imbued in the brand are set and enacted by the company and interpreted and redefined by the consumers.

2. Concept of Brand Equity:

Brand equity describes the level of sway a brand name has in the minds of consumers, and the value of having a brand that is identifiable and well thought of. Organizations establish brand equity by creating positive experiences that entice consumers to continue purchasing from them over competitors who make similar products.

A key benefit of establishing positive brand equity is the benefits it can have on ROI. Organizations that leverage the power of branding often earn more money than competitors, while spending less - whether on production, advertising, or elsewhere. For example, positive brand equity enables brands to charge price premiums. When consumers believe in the values put forth by a brand and the quality of their products, they will pay higher prices to purchase from that brand. Additionally, should an organization want to add new product offerings, marketing them under the same umbrella brand will help the new product take off faster, as trust has already been established.

3. Measuring Brand Equity:

Brand equity can seem like an abstract concept that is difficult to measure or quantify. Depending on the goals of your branding efforts, multiple methods used to measure equity through brand tracking efforts. Brand tracking not only provides an understanding of a brand campaign's ROI, but also can help to measure awareness, association, and more.

These studies focus on either business impact metrics - retention, conversions and price - or consumer impact metrics such as consumer research, sentiment analysis, etc.

Here are a few ways to measure goals from a branding perspective: -

- **Company Value:** To measure the brand equity, you could think of the firm as an asset. When subtracting the tangible assets from the overall value of the firm, you would be left with the brand equity.
- **Market Share:** What is your company's market share? Leaders in the market tend to have a higher brand equity.
- **Revenue potential:** What does the revenue potential look like for your product? How does this compare to your company's current revenue?
- **Brand Audit:** Conducting a brand audit can also help you get a better understanding of how your brand is performing. To begin a brand audit, review comparison sites, social channels, and web analytics. Pull this data together to see how consumers are talking about you and if this is in line with the vision for your brand.
- **Product value:** A good way to measure this would be to compare a generic product with the branded product. In the case of soap, Unilever can measure if women were more likely to purchase Dove over the store brand. Additionally, you could consider what users may prefer - for example, Coca Cola compared to Pepsi.
- **Brand Association - Keller's Brand Equity Model:** This model was developed by Dartmouth professor Kevin Lane Keller and emphasizes the need to mold the feeling associated with a brand's products. By creating positive associations with your products, you can shape how customers think about your brand.



The above model is based on a hierarchy of brand equity that begins with a brand establishing their identity and differentiation, and is fully realized when the brand establishes resonance and connection with target consumers. By understanding where your brand is in the pyramid, you can get a better idea of how much brand equity you have, and what the next steps should be to further establishing your brand in the consumer conscious.

A COMPREHENSIVE FRAMEWORK FOR MANAGING BRAND EQUITY

1. Asset dimensions of brand equity - The intangible assets of brands create the basis of brand equity. Brand equity consists of five different asset dimensions. These assets include 1) brand loyalty, 2) brand awareness, 3) perceived quality & 4) brand associations such as patents, trademarks and channel relationships. If managed well, these assets add value to the product or service and create additional customer satisfaction, which, in turn, provide a number of benefits to the firm. (Aaker 1991, 19–21)

i. Brand loyalty - Brand loyalty represents a favourable attitude toward a brand resulting in consistent purchase of the brand over time. It is the result of consumers' learning that only the particular brand can satisfy their needs. Two approaches to the study of brand loyalty have dominated marketing literature. The first, a behavioural approach to brand loyalty, views consistent purchasing of one brand over time as an indication of brand loyalty. Behavioural measures have defined loyalty by the sequence of purchases and/or the proportion of purchases. Repeat purchasing behaviour is assumed to reflect reinforcement and a strong stimulus-to-response link. But such loyalty may lack commitment to the brand and reflect repeat buying based on inertia. The second, a cognitive approach to brand loyalty, underlines that behaviour alone does not reflect brand loyalty. A family may buy a particular brand because it is the lowest-priced brand on the market. A slight increase in price may cause the family to shift to another brand. In this case, continuous purchasing does not reflect reinforcement or loyalty (Assael 1992, 87–89; Samuelsen – Sanvik 1997, 1123–1128)

Brand loyalty is a complex phenomenon. At least seven different types of brand loyalty can be distinguished according to (Dickson 1994, 100–101). In emotional loyalty, unique, memorable, reinforcing experiences create a strong emotional bond with a brand. Positive word-of-mouth is likely to be very high. In identity loyalty, the brand is used as an expression of self, to bolster self-esteem and manage impressions. Branding prospects into related product categories are good. In differentiated loyalty, brand loyalty based on perceived superior features and attributes. Here, demonstrations and trials are very important tools of marketing tactics. In contract loyalty, a consumer believes that continued loyalty earns him or her special treatment, but a competitor can question whether the consumer's trust is being exploited. In switching cost loyalty, a consumer is loyal because the effort involved in considering alternatives and adapting to a new alternative is not worth the expected return. Sometimes, the consumer may even be dissatisfied but will remain loyal because a competitor perceived to be same.

ii. Brand Awareness - Brand awareness is the ability of a potential buyer to recognise or recall that a brand is a member of a certain product category. A link between product class and brand is involved. Brand awareness involves a continuum ranging from an uncertain feeling that the brand is recognised to a belief that it is the only one in the product category. (Aaker 1991, 61–62)

Brand awareness can be characterised according to depth and breadth. The depth of brand awareness concerns the likelihood that a brand element will come to mind and the ease with which it does so. A brand that can be easily recalled has a deeper level of brand awareness than one that only can be recognised. The breadth of brand awareness concerns the range of purchase and usage situations where the brand element comes to mind. The breadth of brand awareness depends to a large extent on the organisation of brand and product knowledge in memory. (Keller 1998, 88)

iii. Perceived quality - Perceived quality can be defined as the customer's perception of the overall quality or superiority of a product or service relative to alternatives. Perceived quality cannot necessarily be objectively determined, because perceived quality itself is a summary construct. Perceived quality is valuable in several ways. In many contexts, the perceived quality of a brand provides a pivotal reason to buy. It is influencing

which brands are included and excluded from the consideration set and which brand is to be selected. A principal positioning characteristic of a brand is its location within the dimension of perceived quality. A perceived quality advantage provides the option of charging a premium price. The price premium can increase profits and/or provide resources with which to reinvest in the brand

iv. Brand Associations - A brand association is any mental linkage to the brand. Brand associations may include, e.g., product attributes, customer benefits, uses, life-styles, product classes, competitors and countries of origins. The association not only exists but also has a level of strength. The brand position is based upon associations and how they differ from the competition. An association can affect the processing and recall of information, provide a point of differentiation, provide a reason to buy, create positive attitudes and feelings and serve as the basis of extensions. The associations that a well-established brand name provides can influence purchase behaviour and affect user satisfaction.

One way to distinguish among brand associations is the level of abstraction, that is, how much information is summarised or subsumed in the association. Within this dimension, the types of brand associations can be classified into three major types of increasing scope: 1) attributes, 2) benefits, and 3) attitudes. Several additional distinctions can be made within these types according to the qualitative nature of the association.

2. A Four Asset Model of Brand Equity:

The four asset dimensions (brand loyalty, brand awareness, perceived quality & brand associations) play a key role in creating & managing brand equity. The four assets model implicates that brand equity provides value to the customer, as well as to the firm. The implication is that in managing brand equity, it is important to be sensitive as to how value can be created in order to manage brand equity effectively and to make informed decisions about brand-building activities. (Aaker 1992, 30)

Brand equity provides value to the customer in at least three ways. First, brand equity assets can help a customer interpret, process, store and retrieve a huge quantity of information about products and brands. Second, the assets can also affect the customer's confidence in the purchase decision, a

customer will usually be more comfortable with the brand that was last used, is considered to have high quality, or is familiar. The third way that brand equity assets, particularly perceived quality and brand associations, provide the customer with value is by increasing the customer's satisfaction when the individual uses the product.

Brand equity provides value to the firm in at least six ways-First of all; brand equity can enhance the efficiency and effectiveness of marketing programs. A promotion, for example, that provides an incentive to try a new flavor or new use will be more effective if the brand is familiar and if the promotion does not have to influence a consumer skeptical of brand quality. An advertisement announcing a new feature or model will be more likely to be remembered and stimulate action, if the potential consumer has a high-quality perception of the brand.

Second, brand awareness, perceived quality, and brand associations can strengthen brand loyalty by increasing customer satisfaction and providing reasons to buy the product. Even when these assets are not visibly pivotal to brand choice, they can reassure the customer, reducing the incentive to try other brands. Enhanced brand loyalty is especially important in buying time to respond to competitor innovations.

Third, brand equity will usually provide higher margins for products by permitting premium pricing and reducing reliance on promotions. In many contexts, the elements of brand equity serve to support premium pricing or to resist price erosion. In addition, a brand with a disadvantage in brand equity will often have to invest more in promotional activity just to maintain its position in the distribution channel.

Fourth, brand equity can provide a platform for growth by brand extensions.

Fifth, brand equity can provide leverage in the distribution channel as well. Like customers, channel members have less uncertainty dealing with a proven brand name that has already achieved recognition and has established strong associations.

Further, by having a strong brand, companies have the potential to gain efficiencies and synergies by the use of the product's visual impact on the store shelf and in promotion. Finally, brand equity assets provide a firm with a significant advantage: a barrier that may prevent customers from switching to a competitor.

3. Leveraging Brand Equity:

There are three ways to leverage brand equity: firstly, building it, secondly borrowing it & thirdly buying it. Increasingly, "building" brand equity is not easy – given the proliferation of brands and the intense competition that is prevalent in many industries. Within a given industry, there typically exist many high-quality products and high levels of advertising, making it difficult to introduce superior quality brand and shape perceptions through advertising. Thus, the alternative to building brand equity is by borrowing or buying it.

- i. **Building Brand Equity**-Brand equity is built firstly, by creating positive brand evaluations with a quality product, secondly, by fostering accessible brand attitudes to have the most impact on consumer purchase behavior, and thirdly, by developing a consistent brand image to form a relationship with the consumer. The first element in building a strong brand is a positive brand evaluation. Quality is the cornerstone of a strong brand. A firm must have a quality product that delivers superior performance to the consumer in order to achieve a positive evaluation of the brand in the consumer's memory.

The second element in building a strong brand is attitude accessibility. It refers to how quickly an individual can retrieve something stored in memory. Stored evaluations can be retrieved from memory in two ways. Automatic activation occurs spontaneously from memory upon the mere observation of the attitude object. Controlled activation requires the active attention of the individual to retrieve a previously stored evaluation or to construct a summary evaluation of the attitude object.

The third element in building a strong brand is to have a consistent brand image. Consistency of the brand's image is a part of managing the relationship between the consumer and the brand. A relationship develops between the personality of the brand and the personality of the consumer with each purchase.

- ii. **Borrowing Brand Equity**- Many firms borrow on the brand equity in their brand names by extending existing brand names to other

products. Two types of extensions can be distinguished: a line and a category extension. The latter is frequently also called brand extension. A line extension is when a current brand name is used to enter new market segment in the existing product class. A category extension is when the current brand name is used to enter a different product class.

- iii. **Buying Brand Equity-** A final method to enhance brand equity is to buy it through acquisition or licensing. Given the potential difficulties associated with building brand equity, there is a trend toward acquiring well-established brands. Acquisition of a firm, its brands and products is obviously one way of leveraging brand equity. A more common approach is licensing brands. However, licensing brands can be counter-productive, if the extended products have little or no association with the original product category. The same requirements of perceptual fit, competitive leverage and the benefit transfer apply to all category extensions, whether licensed or not.

4. Measuring Brand Equity:

The concept of brand equity has gained much prominence both in academia and industry, especially due to the growing recognition of brands as valuable assets for the firm. Unlike the developments at a conceptual level, however, the existing literature does not provide a satisfactory measurement method for understanding the sources of brand equity. An understanding of where the equities of the firm's and competitors' brands come from is obviously essential for a brand manager to enhance his or her brand's equity relative to those of competitive brands.

Some of the previously proposed measurement approaches take the firm's perspective and measure brand equity at the firm level. For example, brand equity has been estimated as the incremental cash flows that accrue to the firm due to its investment in brands. This method relies on data aggregated to the firm level, so the estimate of brand equity is not very useful to brand managers managing an individual brand in a multibrand firm operating in multiple product categories.

A classical method for estimating brand equity is to include the brand name as a factor in the full-profile method of conjoint analysis performed at the individual level. By estimating brand equity at

the individual rather than aggregate or segment level, brand managers can aggregate the individual-level measures to quantify both the mean and standard deviation of brand equity for any segment of interest. In addition, starting with individual-level measures difficult aggregation problems encountered in estimating the market share premium and price premium attributable to brand equity can be avoided.

A difficulty with the conjoint analysis method in the context of brand equity measurement is that the conjoint card-sort task can lead to unrealistic product profiles. Another important concern with conjoint analysis is that it does not provide an understanding of the sources of brand equity and suggested directions for enhancing it.

Summary & Conclusion

Strong brand equity in a product category has obvious value to the trade, as well as to the firm. Brand equity from the trade's perspective is measurable in brand leverage over other products in the market. This source of added value comes from easier acceptance and wider distribution of a strong brand. Well-known consumer brands pay lower slotting fees and are given more shelf facings for new products than weaker brands.

Brand leverage also protects against private labels. Less leverage means that market shares are eroded and less expensive generic brands become dominant. There is evidence that distributors want branding with proper brand equity as a means of making the product easier to manage in a number of respects: easier to handle, easier to identify suppliers, easier to maintain quality standards, and easier to increase buyer preference.

Brand equity from an individual consumer's perspective is reflected by the increase in the strength of associations an individual has for a product by using the brand. Successful branding means lower uncertainty in purchasing. There is also less need for an extensive decision-making process on the part of the customer. Brands carry with them certain assurances of product quality and reliability in use. Product identification in large, cluttered supermarkets, department stores or mass merchandising outlets is facilitated. There are also psychological benefits to the customer using brands.

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GLOBAL INNOVATION AND ECONOMIC GROWTH IN LABOUR MARKET

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ABSTRACT

India passes through a tough phase with increase in amount of COVID 19 cases. The economic growth of the century shows a declining rate with lower innovatory character in them. Global innovation does not stand simply in the area of producing a new commodity. Rather it implies innovation connected with economic growth and development. My study concentrates around analysing the global innovatory practice that is employed in the labour market. The study basically makes use of primary data and the population includes 50 samples from various industrial backgrounds. Labour market is the most important market that is submitted to frequent changes and thus the study about it is of utmost important which provides a triangular approach of economic growth and innovatory character are analysed.

KEY WORDS

Covid 19, Global Innovation Index, Department of Industrial Policy and Promotion, International Labour Organisation, central statistical organisation, National Commission on Labour, life cycle hypothesis, relative income hypothesis, Gross Domestic Product, Labour Force Participation Rate, Labour Security.

INTRODUCTION

Labour market is an important market which is adhered to chronic fluctuation in its area of operations. It possesses great role in its area of economic growth and innovatory character in them. S E Thomas defines labour force as that "which consists of all human effort of body or of mind, which is undertaken in the expectation of rewards"¹. The innovatory practices in the century and related economic growth has a positive impact on the role of development². The COVID 19 crisis had seriously impacted the working of the labour

market mechanism which conventionally rests upon many managerial theories of operation.

The innovatory character of an economy is highly correlated with the labour power in them, which even the famous economists Adam Smith and David Ricardo considered as important. The efficiency in the generation of the value of innovatory character and economic growth rests upon employment of the labour power in an efficient manner. Hassain Masoodi in his article states that "no labour policy would fetch any result without taking into cognisance political aspirations"³.

But rather than political aspiration it is the flexibility nature in the area of employment which matters mostly. Various labour theories are associated in the area of labour employment which includes the potentiality of expansion and its exploitative character. Karl Marx in his theory on exploitation talks about organic composition of capital, surplus value and its related theory of labour exploitation. The National Commission on Labour (2002) stands to safeguard the working of the labour market security not only from a humanitarian consideration but as a need of the economy⁴.

Along with the provisions of security concerns it becomes necessary to realise the potentialities of the labour market functioning realising the scope for various skill-based potentialities with ample space for development. Government initiates various policies for the upliftment of the labour section but the pandemic situation had caused serious fluctuations in its area of employment. The study conducted analyses the possibilities related with the labour market operations and tries to correlate with the innovatory and economic growth approaches in them. Economic growth implies both the application of the socio-economic aspect incorporating positive innovative approaches and development pattern.

LITERATURE REVIEW

1. **Grossman and Benham, 1973; Luft, 1975; Bartel and Taubman (1979)** in their literature on health and wage: A Simultaneous Equation Model with Multiple Discrete Indicator analysis the relationship between health and wage relationship

¹Dr.B. PTyagi, Labour Economics and social welfare, Jai Prakash Nath and co, Meerut, 2011.

²<https://www.oecd.org/economy/>

³THE HINDU, JANUARY 11, 2021

⁴Dr.B. PTyagi, Labour Economics and social welfare, Jai Prakash Nath and co, Meerut, 2011

at all levels of industrial framework. Human capital formation rests as the most important area of consideration where development of it plays a significant role in labour mechanism. Econometric analysis is incorporated to identify the dealings of the relationship between health and wage situation at all levels of employment. Individuals wage pattern and employment structure has positive association with developed pattern of employment. The result where quite interested that they yield schooling has no positive role on employment pattern in it.

2. **Andrew M. Jones, Nigel Rice, and Francesca Zantomio (2016)** in their work on acute health shocks and labour market outcomes deal with the labour market issues concerning the health sector. Many industrial structures face acute health shortages and related problems which need to be discussed in larger perspective. Various analyses are undertaken in the field making use of placebo method, coarsened method analysing the correlation between health and unemployment issues. The labour force participation rate shows a tremendous decline where acute labour supply shocks and related issue affects a lot.
3. **Jan De Loecker, Jan Eeckhout, and Gabriel Unger (2019)** in their work on the rise of market power and the macro economic implications deals with the objective of analysing the mark up rule and profit maximisation criteria under different market situations with positive rate of development. It also analysis the performance incorporating the variables correlated with positive development pattern into the study which analysis the impediments of development. The study revealed that the publically traded firm rests more on welfare concept rather than profit motive which are incorporated in the private sector unit of employment. The tendency of the mark up criteria showed an increased tendency from 1980 to 2016.
4. **Maria Esther Oswald-Egg and Ursula Renold (2021)** in their study on No experience, no employment: The effect of vocational education and training work experience on labour market outcomes after higher education analyses the need for practical expediency in the area of employment structure incorporating in it the basic objectives of analysing how work experience from vocational Education and Training (VET) affects labour market structure and working. Experience oriented learning pattern are given more importance moving from an inclusive basis to more of a

technologically advanced one. Advanced pattern of employment plays a developed role in their area of operation explaining and envisaging the broad-based framework of labour employment.

5. **Emylindberg (2014)** in her work on Youth and the Labour Market in Liberia –on history, state structures and spheres of informalities analyses the objectives of discourses on youth, unemployment and also the history of the labour market situation in Liberia. The study basically is based on the Liberian economy taking into account various labour statistics in them. The main conclusion includes employment potentialities and labour market working in them.

OBJECTIVES

1. To analyse the nature of labour market and its structure
2. To deal with the area of global innovation related with labour market structure
3. To analyse in detail the correlation between global innovation and economic growth pattern
4. To formulate measures to remove the rigidities in the labour market structure which stands as an incurrence resulting in economic growth pattern of an economy.

METHODOLOGY

The study is conducted considering both the secondary and primary data sources. Online survey method was incorporated as form of primary data collection where 60 respondents belonging to various labour market situations are analysed in detail. The performance of the labour market structure to be correlated with economic growth aspect can be analysed by including data published by Central Statistical Office; Department of Industrial Policy and Promotion (DIPP); Ministry of Commerce and Industry; and Economic Survey of India, Government of India. The sustainable livelihood approaches can also be included in the study to analyse the global innovatory tendency in detail.

The survey process includes labourers, industrial workers and skill trainers at all fields of operation. The life cycle hypothesis and relative income hypothesis are also evaluated to analyse in detail the performance of the labour market structure and

related development pattern. The workers of two industrial units in Trivandrum are analysed where the socio-economic aspects of the performance of the labourers are evaluated and analysed. The research also makes use of the participatory poverty Index, participatory rural appraisal and good governance assessment techniques to solve the problem of the labour market rigidities and formulate various policies for upliftment of labour section which results in global innovatory framework resulting in economic growth structure.

LABOUR MARKET AND ITS STRUCTURE

The total workforce contribution of the labour community in the total population account to 41 percent. The term labour power however includes great role of expression including the concept and value of labour power in them. With around 24.6 percent contribution in the area the role of industrial sector in all levels of operation could not be considered as a minor role since they possess large area of operation. The labour force participation rate tremendously declines under serious emergency situations showing a reduced pattern from 55.8 percentages to 45.9 percentages⁵.

The matter of labour security is the factor behind this. Labour security arises from an area in which there are ample opportunities for adequate income-earning activities, or where supply approximated demand⁶. The main character of the labour force includes in it perfect mobility, flexibility and heterogeneity in their area of behaviour. Committee on Labour Welfare (1969) defined the phrase as, "Such facilities and amenities as adequate canteens, rest and recreation facilities, sanitary and medical facilities arrangements for travel to and from and for accommodation of workers employed at a distance from their homes, and such other services, amenities and facilities including social security measures as contribute to conditions under which workers are employed"⁷.

The nature and the structure of the labour market are analysed with the help of various labour theories in which the theory formulated by Karl Marx stands as the most important contributory mechanism in it. The

management theories of Williamson, cyert and March, Baumol's all explains the need for a correlated pattern of labour entrepreneur relationship which should aim for a cyclical analysis in the behaviour of the industrial framework. However a controversial relationship had been formulated by John Romer (1980) which states that there need to have a separation in the power among the workers and the industrial unit which will help to have a participatory based approach towards industrial relationship.

Various provisions including factories act, industrial disputes act stands to safeguard the interest of the labour community but the scope of their existence matters mostly. Sen and Das gupta (2009) in their study gives priority to labour measuring factors such as income security, work security, job security, skill reproduction security, voice representation security; financial security and social security⁸. Thus various theories stands in broadening the performance, the structure and framework of the industrial mechanism in them. However when analysed with the global innovatory mechanism and economic growth pattern the concept of labour structure and mechanism in them fluctuate from one country to another.

GLOBAL INNOVATION AND LABOUR MARKET

The concept of innovation was initially formulated by Joseph Schumpeter where he dealt basically with the concept of innovatory tendencies in creation of new products, new organisation etc. Traditional theory based on classical approach takes place basically around compensation theory where technological progress matters mostly. The global innovatory practices basically talk about the development of a skilled based approach and measures which would help to develop a broad-based economic growth and development aspect. The economic growth is highly related with the innovatory practices where quality of the product does not matter but a coordinated approach with more levels of flexibility and mobility must be ensured in its area of existence⁹. When labourers are provided with more levels of flexibility in their area of operation with more of the nature of perfect mobility of the labour market

⁵Economic survey (2020-2021)

⁶ <http://www.ilo.org/sesame/SESHelp.NoteLMSI>

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https://shodhganga.inflibnet.ac.in/bitstream/10603/98704/10/10_chapter%203.pdf

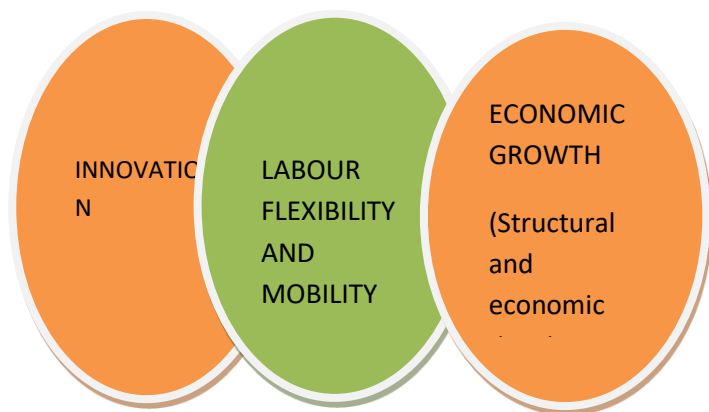
⁸Chatterjee, chandrima, labour security and urban informal workers: A comparative study of west Bengal (2017)

⁹https://www.researchgate.net/publication/5208676_Evaluating_innovation_and_labour_market_relationships_The_case_of_Italy

which is an important assumption under perfect competitive market structure, the innovatory index shows a positive framework providing more of a skill based approach resulting in massive level of economic growth in the economy.

The growth rates of the recent economy show a declining tendency where no scope of expansion was depicted. The situation of China could however be stated here as they postulated a positive involvement by them followed by a labour-intensive approach where China was able to progress even at the time of COVID 19 crisis. Rather than concentrating on multiple crops a unilateral approach need to be adhered where more scope for a labour intensive approach to be formulated. Providing more scope stands as a provoking tendency for the labour force to act which ultimately leads to innovatory tendency of the century.

Figure 1: LABOUR FLEXIBILITY AND INNOVATIVE APPLICATION LEADING TO ECONOMIC GROWTH ASPECT



Source: own creation (Incorporating the relationship between the three)

RESULTS AND DISCUSSIONS

The study incorporated 60 respondents in them including respondents from each and every span of the working population which includes the working section and the industrial entrepreneurs in them. Various publications including the publication of DIPP and publications of ILO revealed that the performance of the labour force in total GDP had increased and are

expected to grow further. But the COVID19 crisis had created more tensions in the century and aggravated the situation. Majority of the respondents in the area responds that labour market performance is highly correlated with the economic growth and performance of an Indian economy. The labour market structure and performance indicators are highly rigid in its nature of operation, where the existing labour reforms fail to meet the requirements of the labour security provisions and distributions. Global innovation always rests as an important matter of concern with more scope for economic growth and development aspect in them.

Achievement of economic growth requires development of free skill and human capital formation, increasing more levels of operation mechanism, providing safety measures at all levels of operation, job security at least for 5 years, providing a base line salary for them with greater scope of labour mobilisation¹⁰. More scope for social security measures addressing the pandemic issue with subsidies on essential commodities including labour mechanism, guaranteeing minimum wages and increasing employment opportunities for new start-ups. The labour market operation needs to think beyond conventional approaches with more broad-based approaches of development in them. Projecting more labour force mechanism must be undertaken without compromising the objective of the labour force mechanism in them removing unwanted privatisation ensuring active ways for public sector development and management.

The various techniques incorporated in the study revealed that the life cycle approaches and relative income approaches provided more scope for the expansion of the theoretical concept beyond aggravation of facts where the analysis revealed quite differences in the life cycle process of an individual where an individual earning depends upon his/her life time income. The comparative analysis of the two industrial units revealed that there exist wide differences in the area of salary benefits and social security schemes where welfare motive rests as a hidden one.

¹⁰M.K. Lal, Modern Labour Economics, ABDpublishers, New Delhi, 2013

The findings postulate that the contribution of that industry which provides low level of benefit resulted in a reduced pattern of income generation and contribution towards the total GDP of a particular economy. The relative income analysis incorporated and analysed in the study also revealed the same analysis where the relative income of labourers working merely on profit motive showed decreased labour contribution and lead to tremendous decline in man power resources. It automatically leads to increase in economic growth and development which leads to a developed pattern with innovative approaches of continuous development strategy.

FINDINGS AND SUGGESTIONS

- Labour entrepreneurship with educational development must be given more importance
- A skill full based technological labour development schemes must be introduced
- Reduced stressful working pattern
- Providing lifetime insurance schemes by the Government
- Meeting the threat alarming situation in the area of mining and related industrial situation
- Ensuring wage policy that aims for an efficiency wage pattern at all levels of work
- Continuous training facility including various innovative activities identifying the trending demand of the market situation
- A broad-based approach incorporating economic and social developmental strategy must be undertaken for labour security development which results in an advanced development of Economic Growth.

CONCLUSION

Thus, the study conducted in the area of labour market performance its innovatory aspects and the concept of economic growth stands for a complete labour innovatory methods and process in them¹¹. The process of innovation displaces labour and technological unemployment issues where an attitudinal shift towards the labourers performs a lot in economic growth and development trends and practices. More freedom and provision of increased beneficial scheme plays a significant role in the

enhancement of the labour skill leading to more innovatory practices with greater aspect of economic growth.

There stands the need for the establishment of the social protection system to safeguard the interest of the poor and the vulnerable section which becomes an important area of concern for active levels of development. Minimum wage and a humane condition rest as an important area addressing all sections of the labourers in a proper manner. Thus, a global innovation could reshape our economy with great aspects of physical, human and technological based knowledge. Involvement of Government almost at all levels incorporating and adopting various conventional theories including Baumol's, Cyert approaches and Williamson's approach of management to its practical version can do a lot in the area of labour security providing broad based labour security coverages and schemes for upliftment. Provisions of the Directive Principle of the State Policy must be practiced and the principles of it must be followed developing each and every aspect of labour force participation with great levels of organised labour mechanism and related strategy.

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Agile dimensions as a strategic drivers of business transformations: A model implication

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Abstract

Technology and digital transformations driven the organizations in a competitive world. The corporate existence is purely depending on how they react to the changes in the market. Responding to the customer needs, workforce agile behavior is a substance for the organizations as well as workforce progression. This paper attempts to leverage strategic model enable with product agility, workforce agility dimensions of proactivity, adaptability, learning, communication as a business strategic drivers focus on customer agility. In empirical findings depict that the work force agility dimensions proactivity, learning accompanied with the technology cognition results higher customer attraction, and adaptability, communication is lag behind to deliver product quality, design, features. It also enabled that agility supports the transformation of the business in profits with a customer value in rigid environment.

Key terms: Product agility, workforce agility, technology, customer value, business profits

Introduction

The worlds of business enterprise and technology are inextricably intertwined. Staying in business and survival long years in a competitive environment is a strategic decision. In a technical and digital developments of a new products and the increased rate of innovation and higher customer expectations toward customized products have led to the especially turbulent and quick changes in the business environment (Swafford et al., 2006). Among proposals of how to deal with the uncertain and unpredictable environment the

notion of agility is the most predominant and popular strategy in operation.

Organizational agility is a new approach mainly understood as an enterprise's ability to quickly respond to and adapt to the ever-changing and unpredictable changes of competitive market environments (Goldman et al., 1995; Gunasekaran, 1999). Managers must then leverage the organizational practices that facilitate agility. At the same time, they must bear in mind that employee empowerment has been recognized as a facilitator of proactive behaviour, such as flexibility, resilience, and persistence (Thomas & Velthouse, 1990).

From the ability perspective, workforce agility has been defined as the ability to properly respond to change in timely manner and to exploit the benefits of change (Kidd, 1994). In a similar line, others have described agile workers as having a broad vision and being capable of taking advantage of turbulent marketplace conditions, such as shifting customer preferences (Zhang & Sharifi, 2000).

In this contextual competitive pandemic environment this paper objective is to understand the need of agile behaviour in a workforce as a strategy to attract and retain the customer using attributes of the product. The question of investigation is how the product companies strive to attract the customer and retain them with the brand using workforce agile Behavioural dimensions proactivity, adaptability, learning and communication at a retail floor level specifically electronic home appliance. This study empirically evidenced with observation of employees at retail shopfloor.

Review of literature

Agility was described as a new approach to management and manufacturing, which is profoundly different from a planned mass production (Goldman et al., 1995; Dove, 2001, Pinochet et al., 1996). In the last decade the empirical research has proven the beneficial influence of agility capabilities and enablers on organizations' competitive advantages (Almahamid et al., 2010), and business performance measured as market growth, profitability, and product-service innovation (Dowlatabadi and Cao, 2005, 2006; Vazquez-Bustelo et al., 2007). An agile organisation must be able to adapt all enterprise elements such as goals, technology, organisation, and people to

unforeseen changes in order to respond successfully and quickly to changes (Kidd, 1994).

The existing literature especially emphasizes that without an agile workforce enterprise agility cannot be achieved. It is believed that workforce agility may provide such benefits as quality improvement, better customer service, accelerated learning curves, and economy of scope and depth (Herzenberg et al., 1998; Hopp and Van Oyen, 2004; Bhattacharya and Gibson, 2005; Fink and Newman, 2007). The changes in the workplace due to the implementing an agile strategy are expected to provide significant benefits such as an increase of employees' autonomy and control over their work, enrichment of their tasks, and subsequently it is supposed to lead to improvement of employees' productivity and well-being.

The previous studies on work characteristics have all been focused on work outcomes as job satisfaction, motivation, and performance. However, recent publications provided evidence that those core work characteristics are also related to such behaviours. Higher autonomy and control at work allows workers to respond to problems faster and find a more flexible solution to problems during the operating process (Wall and Martin, 1987).

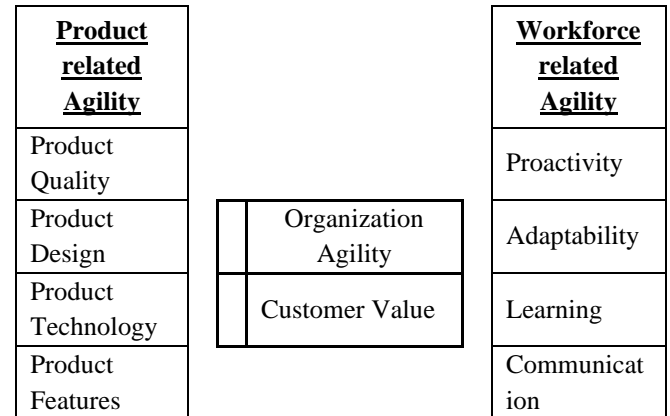
As a result of studies, the current study examines the agile strategies of organisation and it influences on workforce agility. The agile strategy involves a wide range of practices focused on workforce behaviours as proactivity, adaptability, learning, and communication (Oldham and Cummings, 1996; Parker et al., 1997; Ohlyet al., 2006.), all of which represent forms or dimensions of agile workforce, and product related agile dimensions of product quality, design, technology, features and customer value were taken for the study.

Agility strategic dimensions model

The investigated framework assumes that an agility strategy is a complex construct that consists of three main dimensions: 1) product related agility; 2) workforce related agility; 3) organization related agility. The dimensions provided were chosen based on a reviewed models of agility (Goldman et al., 1995; Gunasekaran, 1999; Jackson and Johansson, 2003; Lin et al., 2006), as an important agile strategic dimension related to enterprise operations.

The model framed in Fig. 1 represents the interrelationships between the strategic product agility, work organization, and workforce agility that are

assumed in the present study. Each of the main constructs (product agility, Organization, and workforce agility) includes all the important dimensions of each examined variables in table 1 and 2.



1: Model frame work-Agility strategic dimensions

Based on the review literature the following hypothesis were framed for the analysis.

H1: Product Quality is a significant, positive relationship with the WA Proactivity

H2: Product design is a significant, positive relationship with the WA Adaptability

H3: Product technology is a significant and positive relationship with the WA Learning

H4: Product features is a significant, positive relationship with the WA communication

H5: Product and workforce agility are a significant and positive relationship with the customer Value.

Research methodology

For the empirical investigation a total of 120 self-administered questionnaires consists 36 items, were distributed to the retail shop floor employees by personal contact and e-mail to test the agility dimensions of product and workforce agility. The dimensions of WA proactive behaviour is defined as anticipating problems related to change and initiating activities that lead to a solution of those problems and to overall improvements in work, adaptive behaviour of the employee interpret professional flexibility, which is the ability to take on multiple responsibilities, shift easily from one role to another, and work simultaneously on different tasks in different teams, learning variable in which employees are encouraged to be open and innovative in seeking new ideas to respond

changes in the market and work environments and communication which includes sharing right information to reach target market in a right time and the customer focus is a value were described in this study.

In a strategic intent, agile strategic variables of product quality, design, technology, features workforce agility behavioural variables proactivity, adaptability, learning, communication were an independent variables and customer focus is a dependent variable are chosen for the analysis. The Likertscale were used to the questionnaire responses, rating of 1 to 5, where 1

indicates Strongly Disagree and 5 indicates Strongly Agree. The reliability statistics Cronbach Alpha was calculated to be 0.78 for the items.

To know the relationship of variables of hypothesis significance, descriptive statistics correlation and regression analysis were conducted, with SPSS version 25, computer programme for windows. Multiple regression model was used to test the hypotheses at a significance level of alpha (α) equal to 0.05. The hypotheses were accepted, if $p \geq 0.05$ and rejected if $p < 0.05$ based on results.

Data analysis-Results

Table 1: Correlation

	Mean	SD	PA	OA	WA
Product Agility	3.83	1.026	1	.058	.925
Organization Agility	3.87	.888	.099	1	.283
Workforce Agility	3.51	1.257	-.173	-.009	1

**Pearson Correlation is significant at the 0.01 level(2-tailed), N 120

The correlation analysis, table 1 shows there is a significant relationship between the strategic product related agility (product quality, design, technology, features) and the workforce agility of (proactivity, adaptability, learning and communication) with the organizational agile strategy (Customer value), that is H1 to H5(R^2 .604,.000 ≥ 0.05). However, Work force agility has observed as a negative relation with the product agility, that shows impact on organization agility of customer value, which is also associated with negative relation were observed in correlation.

Table 2: Multiple Regression Analysis

Model Summary									
Mode 1	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.777 ^a	.604	.575	.58663	.604	21.128	8	111	.000
ANOVA ^a									
Model		Sum of Squares		df	Mean Square		F	Sig.	
1	Regression		58.167	8	7.271		21.128	.000 ^b	
	Residual		38.199	111	.344				
	Total		96.367	119					
a. Dependent Variable: Customer focus									
b. Predictors: (Constant), Communication, Proactivity, Adaptability, Product Technology, Product features, Product Quality, Product design, Learning									
Coefficients									

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.921	.487		5.994	.000
	Product Quality	-.104	.068	-.114	-1.541	.126
	Product design	-.161	.096	-.147	-1.672	.097
	Product Technology	.318	.057	.384	5.584	.000
	Product features	-.034	.075	-.040	-.452	.652
	Proactivity	.337	.069	.413	4.914	.000
	Adaptability	-.133	.065	-.129	-2.060	.042
	Learning	.331	.078	.431	4.252	.000
	Communication	-.182	.098	-.172	-1.853	.067
a. Dependent Variable: Customer focus						
95.0% Confidence Interval for B, sig .000>.05						

Strategically, Workforce agility dimension proactivity and learning (B=.337,.331) is strongly related to product technology(B=.318) is focus on customer. Product quality, design, features (-.104, -.161, -.034) and workforce adaptability, communication (-.133, -.182) are in a negative relation with the organization strategy customer value(t=5.994).

Discussion

The agility of an enterprise (organization) is considered in this work as a strategy that assimilates different practices, techniques, and concepts developed within the framework of an adaptive and flexible organization and that may be using different strategies depending on the requirements of an actual situation in a business environment (Sherehiy et al., 2007).

The investigated framework assumes that an agility strategy is a complex construct that consists of three main dimensions 1) product related agility; 2) workforce related agility; 3) organization related agility (Goldman et al., 1995; Gunasekaran, 1999; Jackson and Johansson, 2003; Lin et al., 2006), as an important agile strategic dimension related to the enterprise operations.

The first dimension focuses on the product related capabilities of an enterprise to affect an uncertain and dynamic business environment. As noted by Goldman et al. (1995), product-related agility requires enriching the product by delivering value and solutions to the customer, instead of just the product itself. Study findings (table 2-coefficients) revealed workforce are proactive and learn technology than quality, design and features. They are relied on high technology products were attract the customers. In a gap finding, workforce in a demanding situation adaptable to changes and communicate the product value effectively to the customer in time is a strategic insight of business transformation.

Conclusions

The study concludes the ability to effectively cooperate enable business enterprise to utilize all existing resources to furnish a product to the market to react successfully to unpredictable changes. Organization related agility is a need for flexible organizational structures that allow rapid reconfiguration of the human and physical resources in response to changes in the market to deliver customer value beneficially. The final dimension of agility strategy, products, people and knowledge to develop, manage, and apply the workforce knowledge and abilities to handle changes in the turbulent market to transform the business into profits.

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Awareness and Satisfaction about Electronic Trading of Agricultural Produce among the farmers in Maharashtra.

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Abstract:

A Purposively study was conducted to investigate mainly the awareness and satisfaction level about eTrading of agricultural produce among the farmers of Maharashtra state. Apart from the main aim, this research article also examines the exact constraints faced by the farmers while trading using the eTrading platform. Preference towards traditional or electronic trading systems was tried to assess. A directional hypothesis is undertaken to determine the level of significance of variables in the study. Following the descriptive research design, an empirical investigation was carried out by collecting the responses from 136 farmer respondents across Maharashtra. Information gathered using Google Form. The questionnaire was developed by seeking expert advice from academics. Using SPSS, Jamovi, and G*Power statistical software packages data analyzes. It founds that farmer from the state face the problem of lack of information and training about various processes involved in electronic trading. The majority of the farmers preferred electronic trading systems. About electronic trading purpose found a significant level of awareness and satisfaction among the farmers. The study is pure in a sense; it provides insights into understanding the status of eTrade policy.

Keywords: Karnataka Model, eTrading System, eNAM, Awareness and Satisfaction. **Introduction:**

After the independence first time in India, the establishment of the National Agricultural Market (Electronic) in agriculture on the lines of the Karnataka model began to bring

a radical change in the agricultural marketing sector. Initially, on an experimental basis, twenty-one agricultural produce markets in eight selected states of the country were integrated under the Electronic National Agricultural Market (ENAM). 1000 Agricultural Produce Market Committees from different states of the country have connected through electronic trading systems until the date. Maharashtra ranks fourth in agricultural production through electronic trading platforms after Rajasthan, Uttar Pradesh, and Gujarat. According to the official statistics of the Maharashtra Agricultural Marketing Board, out of the total 3113 Agricultural Produce Market Committees in the state, 118 Market Committees have been connected to the Electronic Trade Forum (ENAM) till March 2020. Auction of agricultural commodities is conducted electronically in these Agricultural Produce Market Committees. Maharashtra's agricultural sector plays a significant role in the country's gross national product.

The majority of the population in the state depends on the agricultural sector for direct or indirect employment. In terms of geographical area, Maharashtra is the third largest state in the country. The state has an adequate irrigation facility due to which large-scale commercial farming is practiced. However, Maharashtra has reported the highest number of farmer suicides after Andhra Pradesh and Karnataka (Mishra, 2014). The Electronic National Agricultural Market (eNAM) was brought into the picture with the noble aim of abolishing the fragmentation of markets, improving trader-dominated exploitative systems by reducing the chain of trade intermediaries, and increasing farmers' income through price discovery fairly and transparently. Equal opportunities are provided to all sections of society in terms of buying and selling agricultural commodities. The revolutionized eTrading System (eNAM) has given higher market prices for agricultural commodities, but it was necessary to test whether there is awareness among the farmers about the e-auction/e-trading process. Some of the farmers in Maharashtra are selling their agricultural products using electronic trading systems. This research paper aims to study whether they are satisfied with this modern trading system. Looking at the tendency of farmers towards traditional or electronic trading systems while trading through electronic trading systems, an attempt has been made to get information about the problems faced by the farmers while dealing at electronic trading platforms.

Review of Literature:

Performance and progress of Indian Agriculture since Independence author analyzes sources of agricultural growth

and determinants of agricultural production. The decomposition test was used to analyze sources of agricultural growth and the production function approach, determinants of agricultural production over the period 1950-51 through 2005-06. It indicates that there is scope to increase both net sown area and gross sown area. After observing this study, production and yield instability declined for almost all crops during the post-reform period while area instability increased in the same period. Further indicates that instability in the area became a major responsible factor for production instability (Tripathi & Prasad, 2010). Karnataka has been a forerunner among states in reforming agricultural output markets. Its efforts can be understood as belonging to two phases. The first phase (2006–11) focused on amending the Agricultural Produce Market Committee (APMC) Act based on the Model Act 2003 and establishing an electronic platform to support trading. The second phase (since 2011) represents a more holistic approach that combines more substantive legal-institutional reform with automation and unification—the Karnataka Model, as we know it today (Aggarwal et al., 2017). In tracking the revolutionary changes in the Indian agricultural sector, it is quite clear that technology, institutions, and markets have had a crucial role to play. Agricultural growth in India is important to address the food-security concerns and improve farm income and overall economic growth. Things on the agricultural front have begun to change in India, but at a somewhat slower pace than other countries now; India is in a much better position to deal with the food-security issues than when it launched economic reforms growth potential of this sector. The emerging structural changes in the agro system are in favor of the growth of high-value agriculture. It will require a long-term vision and strategic thinking to harness the growth potential of this sector (Gulati & Ganguly, 2010). Process of achieving the transformation, there is a need to address the Strategies and approaches for sustainable agricultural development through Digital approaches for secondary agriculture (organic farming), and adoption of Smart approaches for technology Assessment and dissemination. Good Convergence models need to be developed for economic prosperity. Technological Interventions for Climate Smart Agriculture Initiatives for Food and Nutritional Security for Rural Communities should be prioritized in terms of farming systems for nutrition (Kumar, n.d.) There was a slow but definite increase in the adoption of eNAM by the stakeholders. The econometric results show that there has been an increase in prices received by the farmers, and more markets have linked to eNAM due to the introduction of e-auction. Other benefits of eNAM include

timely online payment of sale proceeds to the farmer's bank account and reduced chances of collusion among traders. However, on the flip side, due to lack of quick assaying facilities, participation of distant traders has not picked up, which has resulted in no significant increase in competition. There is a need to increase the stakeholders' participation by forming farmer's groups, private sector participation in the maintenance of eNAM, convincing the traders and commission agents to use eNAM. Linking warehouses and rural periodical markets to eNAM to increase the scale, scope, and efficiency of market operations (Reddy & Mehjabeen, 2019). Behavior-centric, field-based, data-driven methodology to design effective auction mechanisms online agri-platforms to enhance farmers' income. The methodology accounts for important operational and behavioral considerations to ensure successful auction design in resource-constrained environments. By studying Karnataka model, author design, analyze, and implement a new two-stage auction on the State's agro platform for a major lentils market. The difference-in-differences analysis demonstrates significant revenue gain for over 10,000 smallholder farmers traded in the market in a matter of three months the methods introduced in this paper can provide generally applicable knowledge to researchers and platform designers as they continue to enhance the design of agri-platforms to improve the livelihood of smallholder farmers (Levi et al., n.d.) Agribusiness exhibiting is constrained by the States as indicated by their agri-advancing bearings, under which the State is divided into a couple of market zones, all of which is overseen by an alternate Agricultural Produce Marketing Committee (APMC). e-NAM addresses these challenges by making a united market through the web trading stage, both at State and National measurement, and advances consistency, streamlining frameworks over the planned markets, removing information asymmetry among buyers and sellers, and advancing continuous esteem divergence. In the perspective of genuine premium and supply, propels straightforwardness in the deal process, and access to the nation over publicize for the agriculturist, with costs, with nature of his convey an online portion and openness of better quality make and at progressively reasonable expenses to the customer (Nedumaran & M, 2019). Relevant studies on eTrading systems including post-independence development and performance of Indian agricultural sector, long time to transform Indian agricultural market, digital transformation of Indian agricultural sector, impact of eNAM on improving farmers' income, problems eNAM, have already been done. However, awareness and satisfaction among farmers regarding eNAM have not yet been studied.

Conceptual Framework and Hypothesis Formulation:

Sustainable development can occur only when Agricultural produce cultivators, like any other industrial producers in the corporate sector, can get net positive returns from agribusiness. A market is a place where agricultural produce is transacted and the price for the agricultural produce is ascertained, resulting in the total value farmer-producer fetches has been determined. Since the realization of value for agricultural production depends upon an agricultural market and its efficiency. It ensures an urgent need to look after the existing market structure of the country and brings a more effective and competitive marketing environment. Achieved with improved productivity and reduced cost of cultivation, production can drive agricultural growth, farmers' welfare, productive employment, and economic prosperity in the country's agricultural sector. Organized wholesale marketing in the country is promoted through a network of regulated markets set up under the States' Agricultural Produce Marketing (Regulation) Acts. These market structures aim to regulate and attain transparency in transactions and transfer remunerative prices to the farmer-producer. Over time, these markets have primarily produced exploitative and monopolistic practices, not satisfying the intended objectives. This is neither advantageous to the farmers nor serves well the interests of the consumers. These issues can be addressed by changing the traditional market structure and its regulatory framework and introducing more liberal and progressive laws that allow free competition, promote transparency, facilitate the flow of commodities across space and time, and encourages the operation of multiple marketing channels market players. The Model Act, 2003 and Rules, 2007 have contributed significantly in opening the doors to alternative marketing channels, and many shortcomings were visible during the last 14 years. Hence the Union Government operationalized the electronic National Agricultural Market (e-NAM) in this regard. The Electronic National Agricultural Market (eNAM) includes several technology-driven facilitations that address the diverse and complex marketing issues of agricultural products. Hence eNAM has a definite potential to become a game-changer in the agricultural marketing scene. The concept of electronic trading means trading of notified agricultural produce, including livestock in which registration, auctioning, billing, booking, contracting, negotiating, information exchanging, record keeping, and other connected activities are done electronically on the computer network or internet. Electronic trading platform means electronic platform set up either by State Government/ UT Administration or its agencies or a person licensed under

Section 54 for conducting trading in notified agricultural produce including livestock through electronic media or by any means of communication in which registration, buying, and selling, billing, booking, contracting and negotiating are carried out online through computer network/ internet or any other such electronic device.

National Agriculture Market (NAM) means an integrated market, without prejudice to any law for the time being in force, where buying and selling of notified agricultural produce including livestock and activities incidental to that are carried out in India possessing marketing utility across time and space."

(APLM_ACT 2017.Pdf, n.d.) From 2014 onwards, research on various aspects of eNAM has been conducted in different country states. Tamil Nadu, Andhra Pradesh, Kerala, and Maharashtra have dramatically increased Internet penetration. The massive adoption of internet service has led to remarkable progress in all areas of Maharashtra. Most of the services in the state are being implemented through an electronic system in the country. eNAM has also made great strides in agricultural marketing (The Hindu, Business Line, Jan. 2018). Initially, the researcher has set some objectives for conducting the research. these are mainly focusing on the following:

1. To study the awareness level among the farmers in respect of selling agricultural produce using eNAM for better price discovery.
2. To identify the issues and constraints facing the farmers while selling their agricultural produce at eNAM.
3. To know the preference/support of farmers towards the electronic trading system.
4. To study the satisfaction level among the farmers in respect of selling of agricultural produce using eNAM for value realization to their farm produce. Based on this information, related to the context of eTrading and its adoption, some hypotheses have been proposed in this research article.

H1: There is a significant level of awareness and satisfaction among the farmers regarding selling agricultural produce using eNAM for better price discovery.

H0: There is not a significant level of awareness and satisfaction among the farmers regarding selling agricultural produce using eNAM for better price discovery.

In the agricultural sector, considering the productivity and progress of the state, there has still been no success in reducing farmer suicides. The hypothesis has been formulated based on the fact that it is looking different at first sight.

Research Methodology:

The present study aims to assess mainly the awareness and satisfaction level about eTrading agricultural produce among the farming community within Maharashtra. Hence, we undertake quantitative analysis of collected data. Due to COVID-19, pandemic data has been collected through qualitatively developed questionnaires containing closed-ended binary and multiple-choice questions. As collected data is in the form of non-metric nature, appropriate statistical tools and techniques were used for inference. A questionnaire was circulated among the farmer respondents across the various districts of Maharashtra utilizing the google survey platform. Data collection was completed during April and May 2021. The random sampling technique is used because it ensures data accuracy for developing the questionnaire expert advice taken from academicians and Agricultural Produce Market Committee (APMC) officials. More than 200 questionnaires were circulated among the farmers to conduct this study, out of which 136 responses (69 % approximately) correctly filled out responses were received. Details are listed in Table.1. Finally, to analyze the data collected through the questionnaires and test hypotheses undertaken, SPSS (Version) 25.0 and Jamovi Statistical Software packages were used

Table 1.

Demographic Profile of Respondents

Age	Educational Qualification				Total
	Primary	Secondary	Higher Secondary	Graduate and above	
18 To 25	0	0	5	15	20
25 To 30	0	1	1	9	11
Above 30	9	12	35	49	105
Total	9	13	41	73	136

Data Analysis and Results:

The attempt has been made to infer the level of awareness by asking few questions, firstly trying to determine the frequency of farmers who sell their surplus yield in agricultural produce market committees (APMCs). Table 2 gives detailed information about this

Table 2.

Surplus Yield Selling in APMCs

	Frequency	Percent
Yes	111	81.6
No	25	18.4
Total	136	100.0

Majority of the farm producers selling their surplus yield in APMCs. Farmers selling their agricultural produce by using the etrading system are further assessed. Out of which 84.6 % farmers are not selling their produce using eTrading system. Table 3. gives detailed information about this:

Table 3.

Selling of Agricultural Produce Using eTrading System

	Frequency	Percent
Yes	17	15.4
No	94	84.6
Total	111	100.0

As maximum farmers are not choosing eTrading System for selling their agricultural produce, the problems and constraints faced by them are lack of information about electronic trading process followed by information asymmetry and lack of hands-on training to stakeholders for operating with eNAM. Table 4. Provides a better understanding of the observations:

Table 4.

Problems Faced While Dealing Using eTrading Platform

		Frequency	Percent
	Information Asymmetry	40	29.4
	Lack of Information about Electronic Trading Process	56	41.2
	Lack of Training	22	16.2
	Low level of Technological Literacy	18	13.2
	Total	136	100.0

Social media has proved to be decisive for getting information about eTrading. A very nominal portion of the farming community got informed about eTrading through print media like pamphlets and brochures, but most farmers got information through digital media like audiovisual aid,

electronic/ social media. Table 5. gives better clarity about the same:

Table 5.

Sources of Getting Information About eTrading System

	Frequency	Percent
Pamphlets	10	7.4
Information Broachers	12	8.8
Audio- Visual Aids.	37	27.2
Electronic/ social media	77	56.6
Total	136	100.0

Technology-driven society nowadays preferred digital movies agriculture marketing sector is not an exception to this. It is observed that the majority of the farmers are not likely interested in trading by using the eTrading system, but still, farmers are significantly aware of the eTrade system. Just because of some problems encountered, farmers feel not comfortable with eTrade. Table 5. Justified well about the same:

Table 6.

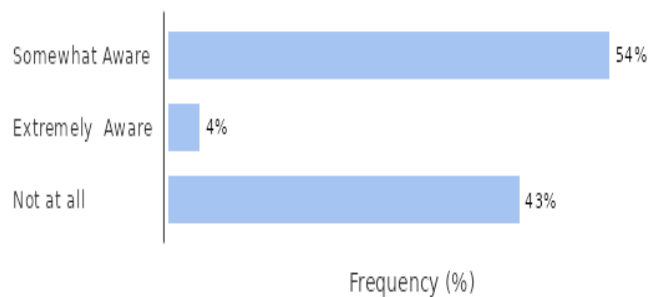
Awareness About The Trading of Agricultural Produce Using eTrading Platform			
	Freq.	Percent	Cumulative Percent
Somewhat Aware	73	53.7	53.7
Extremely Aware	5	3.7	57.4
Not at all	58	42.6	100.0
Total	136	100.0	

Table 8.

Satisfaction About eTrading System of Agricultural Produce						
	Not at all Satisfied	Somewhat Satisfied	Uncertain	Very Satisfied	Extremely Satisfied	Total
Frequency	14	56	43	17	6	136
Percent	10.3	41.2	31.6	12.5	4.4	100.0

Awareness

Awareness about the trading of Agricultural Produce using e-Trading platform



Analyzing the nominal data portion of farmers who traded their agricultural produce at eTrading Platform asked them further about price realization for agricultural produce. An approximately 65 % farmer who utilizes the eTrade forum expressed their concern about the significant affect on real-time price discovery. In Table 7. Information about the overall affect given as under:

Table 7.

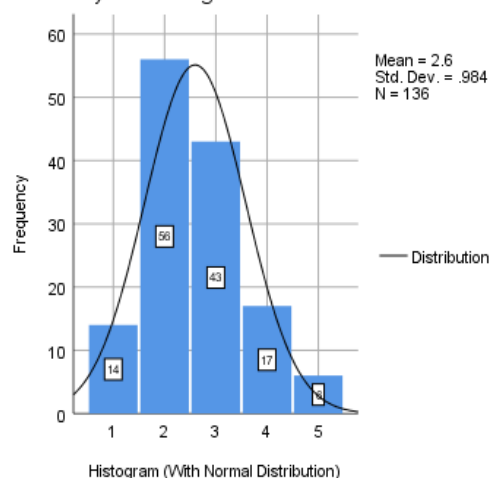
Affect On Real Time Price Discovery

	Frequency	Percent
Not Affecting	6	36.0
Minor Affect	5	29.4
Moderate Affect	2	14.7
Major Affect	4	19.9
Total	17	100.0

Finally, getting clarity about overall awareness satisfaction is assessed, and it is found that the farmers feel more

satisfied with trading with the eTrading Platform. Table 8. Provides a better understanding of the observations:

Satisfaction Level among farmers about e-Trading System of Agricultural Produce



Though farmers are much aware of and considerably satisfied with the eTrading System, even eTrading allows farmers to get an opportunity to draw a better and real-time price for their farm produce—Table 9. Shows still the farmers have likeliness towards the Electronic Trading System because of some constraints.

Table 9.

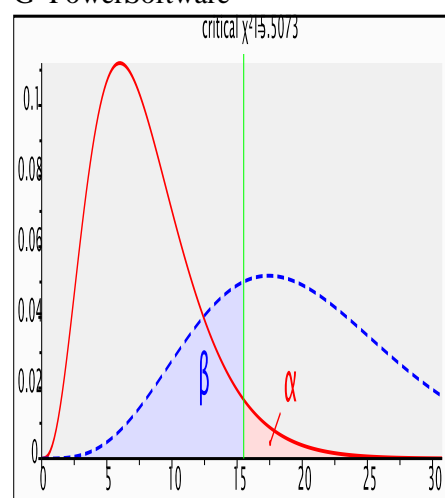
Recommendation for Trading System

	Frequency	Percent
Traditional Trading System	38	27.9
Electronic Trading System	98	72.1
Total	136	100.0

Hypothesis Testing:

Data collected is in the form of non-metric (nominal/ordinal). Apart from knowing the central tendency of data, an independent sample chi-square test for goodness of fit is applied as a statistical measure to test formulated hypotheses. After analyzing the data, it is already observed that farmers in Maharashtra are aware and satisfied with the eTrading system of the agricultural system. The statistical application ensures that whether it is significant or not. The following graph is

obtained after analyzing the data using G*PowerSoftware



Independent sample chi-square test of goodness of fit was run for assessing significance level of awareness and satisfaction among the farmers regarding the selling of agricultural produce using the eTrading system for better price discovery by comparing the observed frequency distribution to expected frequency distribution. Analyzing the sample data, it is understood that even frequency was found in terms of percentage from observation Critical χ^2 value (15.5073) is compared with the obtained χ^2 value (20.9) at α (0.05) level with $df = 8$ and considering the medium effect size (0.30) test has produced the power (1- β err prob.) 0.6952749 as obtained χ^2 value > Critical χ^2 value statistically we failed to accept H_0 The P-Value is less than 0.05 (i.e., 0.007) H_1 is accepted, which state that there is a significant level of awareness and satisfaction among the farmers in respect of selling of agricultural produce using eNAM for better price discovery.

Discussion:

An analysis of the demographic profile reveals that there are relatively more farmers over the age of 30. Also, profoundly educated farmers are more in representation. Most of the farmers sell their produce in the Agricultural Produce

Market Committee. Most of the farmers believe that the e-trading system gives higher returns to agricultural commodities. It was found that there was sufficient awareness among the producers about the trading system. Problems like lack of information about the electronic trading process, information asymmetry, etc., suggest that the acceptance rate of the trading system is low among farmers. Even so, the farmer in Maharashtra seems to be supporting the electronic trading system. Due to the non-availability of enough physical facilities at the Agricultural Produce Market Committee level, sufficient information on agricultural marketing is not disseminated. The Union Ministry of Agriculture and Farmers Welfare makes reasonable efforts to disseminate information about the e-commerce system, but this is not happening at the state level. An electronic trading system was introduced to improve the design of traders dominated exploitative system, abolishing fragmentation in the APMC market, finding prices fairly and transparently, establishing a competitive marketing environment, etc. Majority of the farmers in Maharashtra are cultivating food grains, Oilseeds and their products were sold at eNAM Linked APMCs. They received good returns for their farm produce. Farmers across Maharashtra are significantly aware and satisfied about eTrading of agricultural produce, as they were educated enough to grab the opportunity to realize more value for their agricultural produce.

Limitations:

Expected responses to conduct scientific research could not be obtained from farmers during the Covid-19 epidemic. Farmers who were not comfortable with filling out the questionnaires in Google Form could not respond appropriately. As the study was conducted only in Maharashtra, the findings in the survey will not be applicable outside the state. Since the information collected is non-parametric in nature, objectives could be

justified by analyzing the data using limited statistical tools and techniques.

Conclusion:

The main objective was to check the farmers' level of awareness and satisfaction about the eTrading System in a representative manner. The hypothesis made earlier, data collected so far for this were failed to accept the same and this was proved using statistical tools and techniques. This means that farmers are significantly aware and satisfied about the eTrading System. There is a need to provide comprehensive information and training to the farmers on various processes involved in the eTrading System and for this, required to conduct massive training and awareness programs at the state government level. As real-time price discovery is made more efficiently and effectively through the eTrading System, hence this trading system has become most preferred by the farmers in the state. This research article emphasizes the need for the State Agriculture ministry and Marketing Board to make extensive efforts to promote the eTrading System.

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**The Impact of Organizational Climate on
Quality of Work Life with Job
satisfaction among State Bank of India
employees in Madurai**

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Abstract: Employees of the State Bank of India Madurai branches were sampled, totalling 120 respondents, using stratified sampling procedures. The Chi Square, one-way Anova, and Garrett Ranking analytic approaches are used in this work. The study's findings revealed that job satisfaction, as a mediator, has a considerable impact on organisational climate relations and work life quality. The findings of this study are expected to serve as empirical evidence for future research and to contribute to the advancement of human resource management knowledge in the areas of organisational climate, quality of work life, and job satisfaction as a mediating factor in the impact of organisational climate on quality of work life.

Keywords: Organizational climate, quality of work life, job satisfaction

1. Introduction: Employee satisfaction is determined by the relationship between personnel and the work environment, which supports learning and self-development. Organizational climate has been defined by Campbell, J. and others as "Set of characteristics that describe an organization, distinguish it from other organizations, are relatively enduring over a period of time and influence the behaviour of people in it". According to Keith Davis, organisational climate refers to the human environment in which an organization's personnel work. It might be the climate within a department, a

company unit, or the entire corporation; we can't see it or touch it, but it exists. It surrounds and affects everything that happens in an organisation, just like the air in a room, and climate is affected by practically everything that happens in an organisation. Workplace quality has deservedly gained popularity in Organizational Behaviour as an indication of the total human experience at work. It encapsulates a unique way of thinking about people, their jobs, and the organisations in which they are carried out. The interaction between a worker and his surroundings is referred to as quality of work life, and it adds a human component to the technical and economic dimensions in which work is typically seen and created. The phrases Job and Satisfaction are combined to form Job Satisfaction. 'Job' refers to an individual's occupational activity in exchange for a monetary compensation, whereas 'satisfaction' is a difficult term to define. Job satisfaction is important in terms of promoting employee morale. Employees' efficiency and job orientation improve as a result of this. A proper level of job satisfaction contributes to the organization's success. Job satisfaction is defined by Collins English Dictionary as the "extent to which a worker's desire and hopes are" realised as a result of his employment.

2. Literature Review: As a secondary source, a literature review does not report any new or original experimental work. Schneider and Barlett consider organisational climate to be both a perceptual and an individual trait. Individuals' perceptions of their organisational environment are seen as a summary or global impression in this method. The work environment scale developed by Moos in 2007 covers some of them. Involvement, co-worker cohesion, supervisor support, autonomy, task orientation, work pressure, clarity, managerial control, innovation, physical comfort, and other broad qualities are included. The aggregate of all individual perceptions reflects an interaction between personal and organisational features, in which the individual generates climate

impressions by themselves. Many studies on job satisfaction and its components have been conducted during the last few decades. The impact of job satisfaction on a range of organisational factors has been noted by many scholars and administrators (Chu et al., 2003). We know that disgruntled employees are more inclined to quit their jobs. As a result, understanding employee job satisfaction and the factors that influence it is critical for every business to survive and thrive (Mrayyan, 2005). As a result, the primary goal of this research was to identify components of job happiness and compare the job satisfaction levels of employees in Aydn Municipality and Nazilli Municipality. Job satisfaction is simply described as an employee's affective attitude toward his or her employment (Price, 2001). In other words, it is an emotional response to a work that arises from a comparison of perceived and intended outcomes (Kam, 1998). In a nutshell, job satisfaction refers to how people feel about their jobs, as well as their attitudes and preferences (Chen, 2008). Furthermore, it is the level of satisfaction that employees have with their jobs (McCloskey and McCain, 1987). In addition, a variety of hypotheses designed to understand its nature can be found in literature. Job satisfaction is adversely connected to the discrepancy between individual requirements and the amount to which the job provides these requirements, according to Vroom's (1964) need/value fulfilment theory. Arvey and Dewhirst (1976) studied 271 scientists and discovered that employees with high success motivation had higher job satisfaction than employees with low accomplishment motivation. Abdel-Halim (1983) evaluated 229 supervisory and non-supervisory employees in a large retail-drug company and found that those with a high need for independence performed better and were happier with high participation in non-repetitive jobs (Kam, 1998). Carr and Kazanowsky (1994), for example, effectively demonstrated that low pay was a major contributor to employee unhappiness. And, according to recent studies,

today's managers choose a participative (democratic) management style to boost employee work satisfaction (Dogan and Bicioglu, 2004; Knoop, 1991). Job satisfaction, job participation, work role ambiguity, work role conflict, work role overload, job stress, organisational commitment, and turn-over intentions are among the usual characteristics of quality of working life identified by Baba and Jamal (1991). Baba and Jamal also looked into repurposing employment content, arguing that this aspect should be addressed as part of the quality of work life concept.

3. Research purpose

- To study the impact of organizational climate on quality of work life with Job satisfaction
- Understand the recognition level of the knowledge and expertise
- To evaluate and rank the organisational factors according to employee's view
- To identify the experience and recognition of the employees in the organisation

4. Research Methodology: A quantitative data collection method will be used for the study, by utilizing a survey based on a structured questionnaire to gather responses from the state bank of India employees. The framework of the study recommends that quality of work life, job satisfaction, organisational climate, factors, and working condition of employees. For the present research work a well-structured questionnaire will be utilized to gather the primary data. The target population will consist of that State bank of India employees in Madurai district who are on the pay roll of the organization and are either in the clerical, officer or managerial cadre. In this study the sample frame consists of state bank of India employees in Madurai city. In this research, a simple stratified random sampling method will be applied to gather the primary data. The study is descriptive in nature. The following statistical tools such as percentage analysis, Garrett ranking, chi-square test, one-way Anova will be applied to analyse the data.

5. Data Analysis and Interpretation

5.1 Basic information

The respondents were classified based on gender and size of schools as follows. **Table 1** shows the basic profile of the respondents

	Group	Number	Percentage
Gender	Male	78	65
	Female	42	35
Monthly Income	Below 15,000	12	10
	15,001-30,000	27	22.5
	30,001-45,000	44	36.6
	Above 45,000	37	30.9
Experience	0-5years	13	10.8
	6-10 years	52	43.3
	11-15 years	31	25.9
	Above 15years	24	20

Table 1 reveals that majority of the respondents were male. Under the Monthly income category between the incomes 30,001 – 45,000 more respondents are 36%. In the category of experience around 43% of respondents are 6 -10 years.

5.2 Relationship between the Salary of the employees in the organization and Job satisfaction in the Organization.

Table 2

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	82.407 ^a	6	.000
Likelihood Ratio	92.394	6	.000
Linear-by-Linear Association	49.034	1	.000
N of Valid Cases	100		

a. 6 cells (50.0%) have expected count less than 5. The minimum expected count is .16.

Calculated value = 82.407 Tabulated value = 12.592 Z= 82.407>12.592

Since the calculated value is greater than the tabulated value, hence there is a relationship between the Salary of the employees in the organization and Job satisfaction in the Organization.

5.3Significance difference between the Experience of the employees in the organization and Recognition by the superiors in the organization

Table 3

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	74.396	3	24.799	140.341	.000
Within Groups	16.964	96	.177		
Total	91.360	99			

Calculated value = 140.341 Tabulated value = 2.70 $F=140.341 > 2.70$

The calculated value of F is greater than the tabulated value. Hence, we reject the null hypothesis and conclude that there is a significance difference between the Experience of the employees in the organization and Recognition by the superiors in the organization.

5.4 Garret Ranking:

There are various components used by the organization. Some of the components are decision making, responsibility, identity, reward, communication etc. For this respondent are allowed to rank their preferences on which they rely on and this is explained by Garrett Ranking Method.

$$\text{Percent Position} = 100(R_{ij}-0.5)/N_j$$

R_{ij} = Rank given for i^{th} item by the j^{th} sample respondents.

N_j = Total rank given by me j^{th} sample respondents

Table 4

GARRET SCORE

Components	G.S	A.S	Rank
Decision making	4580	45.8	V
Responsibility	5170	51.7	II
Identity	4615	46.15	IV
Reward	5645	56.45	I
Communication	4990	49.9	III

From the table 4 we can see the garret ranking score and the average score. The first rank is given to “Reward” and the last rank is given to “Decision making”.

6. Conclusion: The result of this study has shown that job satisfaction has an impact as a mediator between organizational climates on quality of work life. Based on these findings support the better the level of organizational climate can improve the quality of work life. In addition, a good organizational climate will reduce satisfaction in the organization, as well as increasing job satisfaction within the organization, which will reduce the level of quality of work life of the bank. The findings of this study are expected to provide empirical evidence for future research and to contribute to the advancement of human resource management knowledge related to organisational climate, quality of work life, and job satisfaction as a moderator of the impact of organisational climate on quality of work life.

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COVID-19 PANDEMIC: FORTUNE FOR BUSINESS SUSTAINABILITY AND TRANSFORMATION; MISFORTUNE FOR SMALL BUSINESSES AND INDIVIDUALS

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Abstract:

Time and again business firms face numerous threats and opportunities and continuously face challenges due to changes in government policies, consumer behaviour, technological changes, and ever-growing competition.

Medium and large-scale businesses in India have been able to demonstrate growth through business model changes, adopting new pricing strategies, adopting new leadership models, going for digitalization and so on. Cash reserve and ability to pump adequate working capital by these firms help them to revamp to cater to markets' demands of new products or services at premium prices.

In the end, many mini and micro businesses (primarily sole proprietorships) who cannot afford to invest in infrastructural enhancement will vanish. This can cause significant unemployment and widen the gap of economical class in India.

Keywords: Small Scale Business, COVID 19, GST Revenue Growth, Business Transformation, Digitalization of Business

Introduction:

Systemized businesses once again proved that nothing can impact their growth. Most businesses adopted new business models to suit the new normal after the pandemic. Businesses have adopted technological

transformation by optimizing the resources to sustain growth. Businesses chose digital marketing platforms to cut expenses in marketing, chose video conferencing instead of direct meetings, adopted work from home models and so on. On the other hand, unemployment caused migrant workers to port to their natives during the beginning of the pandemic. Migrant workers have already begun moving to areas where employment is available.

Study Back Ground:

Many indicators like GST revenue growth, OTT platforms growth bringing new employment, businesses profitability to be stable or growing, and digitalization bringing employment opportunity show trend of economic recovery. This is fortune for businesses.

Pandemic turns to misfortune for individuals due to rising unemployment, wage reduction, increasing price and shortage of many essential commodities.

Scope of Study:

The COVID-19 pandemic has disrupted most individuals and economies of many nations causing bottom line disturbance to the self-employed, businesses / industries –micro, small, medium and large-scale industry (Bansal, 2021). With the medical industry taking the role to fight the pandemic, permission for essential commodity manufacturers to operate has helped to meet the demand of households during the pandemic. It is quite interesting to know how businesses have adopted transformation changes to sustain and grow (Upadhyaya, 2021).

GST Revenue Growth:

The GST revenues during April 2021 reached highest since introduction of GST in July 2017(<http://gstcouncil.gov.in>, 2021). Since October 2020, GST collection continuously crossed the 1 lakh crore mark for 7 continuous months since July 2017. Out of the total 6 highest monthly collections, only April 2019 falls in this category while rest are from the last 5 months from December 2020 to April 2021. This is clear indication of sustained economic recovery post the pandemic. There is clear indication of growth as compared to the corresponding period of the previous year but for April 2020, May 2020 and June 2020 when nation-wide complete lock down and partial lock down were in force (CHART 1, CHART 2 AND TABLE 1). The regression line shows positive growth over the period.

The growth in GST collection has not been just because of economic recovery but also due to the increased price of commodities, increased margins by businesses as demand was more than supply for various products. Most of the businesses have adjusted their inventory levels due

to supply shortage and a strategy change to meet the demanding situation of new normal due to the pandemic. We need to watch out how this trend will continue in the forthcoming months.

GST COLLECTION IN CRORES (INR)					
MONTH	FIN 2017-18	FIN 18-19	FIN 19-20	FIN 20-21	FIN 21-22
APR		1,03,459	1,13,865	32,172	1,41,384
MAY		94,016	1,00,289	62,151	
JUN		95,610	99,938	90,917	
JULY	21,572	96,483	1,02,083	87,422	
AUG	95,633	93,960	98,203	86,449	
SEP	94,064	94,442	91,917	95,480	
OCT	93,333	1,00,710	95,380	1,05,155	
NOV	83,780	97,637	1,03,491	1,04,963	
DEC	84,314	94,726	1,03,184	1,15,174	
JAN	89,825	1,02,503	1,10,818	1,19,875	
FEB	85,962	97,247	1,05,366	1,13,143	
MAR	92,617	1,06,577	97,597	1,23,902	
SOURCE - http://gstcouncil.gov.in/gst-revenue					

Table 1

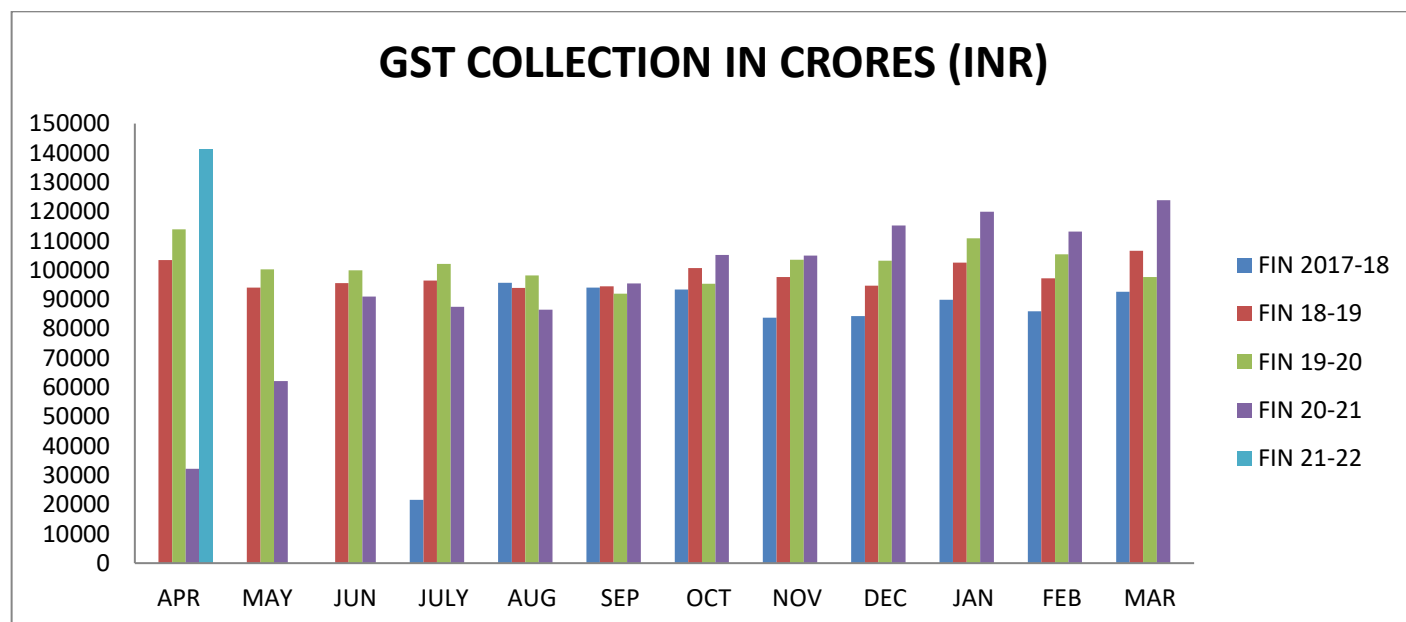
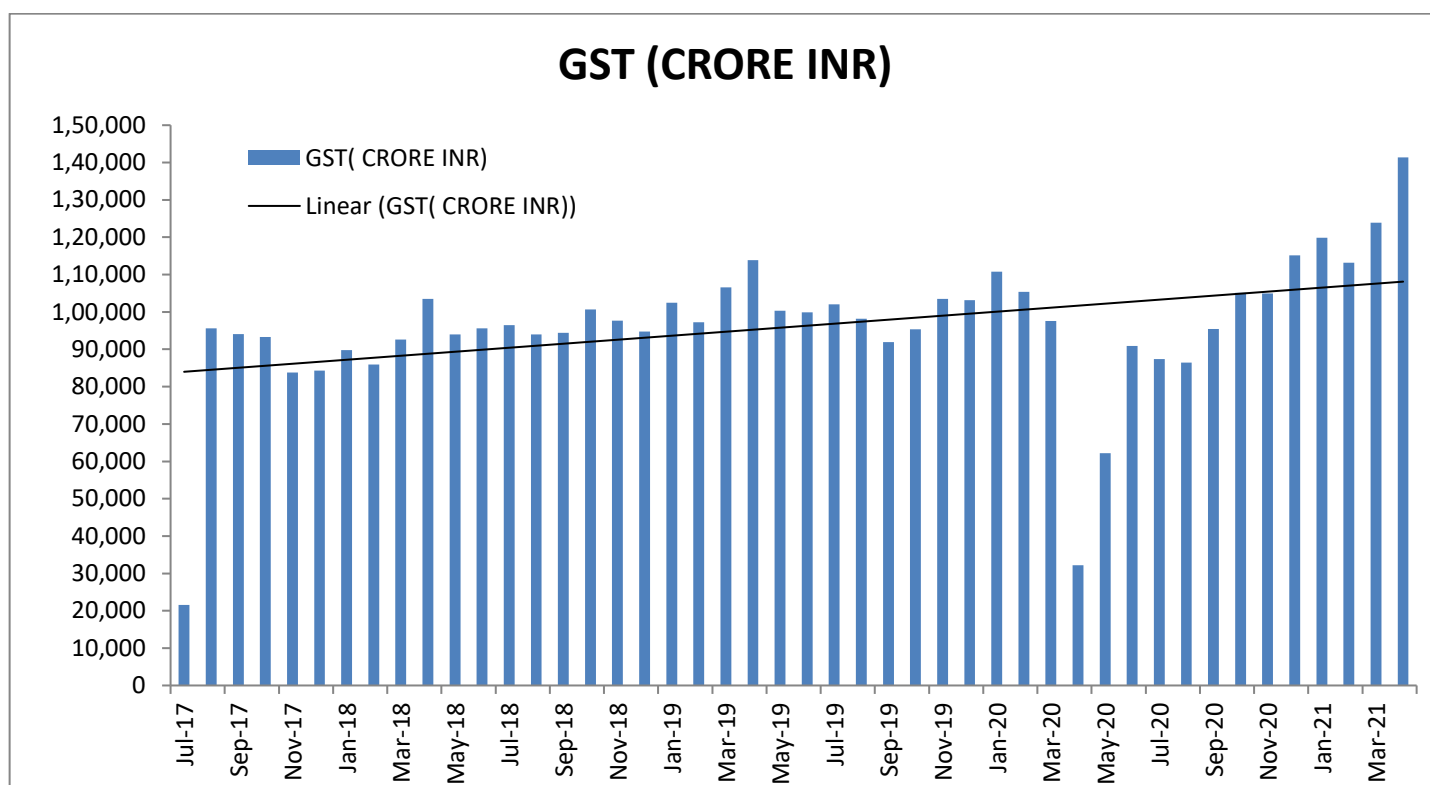


CHART 1

CHART 2

Global Streaming Industry Growth:

With so many streaming channels available, we restricted the study to YouTube (mostly free streaming video generating revenue from advertisements) and Netflix (no advertisement but paid subscription) (<https://www.businessofapps.com/data/youtube-statistics/>) (<https://www.businessofapps.com/data/netflix-statistics/>). As the linear regression line from Chart 3 shows, revenue for both free streaming and paid streaming are growing. Revenue growth for both of them remains above 29% CAGR (Table 2). Growth rate for viewers is also increasing. Similar growth is seen both in India as well as globally. This will increase internet usage and hence infrastructural growth becomes inevitable. With pandemic, people remaining at home have increased the need for such OTT growth compared to previous years and continue to stay strong.

	YOUTUBE DATA				NETFLIX		
YEAR	USERS IN BILLION	REVENUE IN USD BILLION	PREMIUM SUBSCRIBERS IN MILLION	ANNUAL REVENUE/USER IN USD	USERS IN MILLION	REVENUE IN \$ BILLION	ANNUAL REVENUE / USER IN USD
2015	1.2	5.5	1.5	4.58	70.84	6.8	95.99

2016	1.4	6.7	3	4.79	89.09	8.8	98.78
2017	1.5	8.1	2.8	5.40	110.64	11.7	105.75
2018	1.8	11.1	10	6.17	139.26	15.8	113.46
2019	2	15.1	18	7.55	167.09	20.1	120.29
2020	2.3	19.7	30	8.57	203.66	25	122.75
CAGR	13.90%	29.07%	82.06%	13.32%	23.52%	29.74%	5.04%
SOURCE	https://www.businessofapps.com/data/youtube-statistics/				https://www.businessofapps.com/data/netflix-statistics/		

Table 2

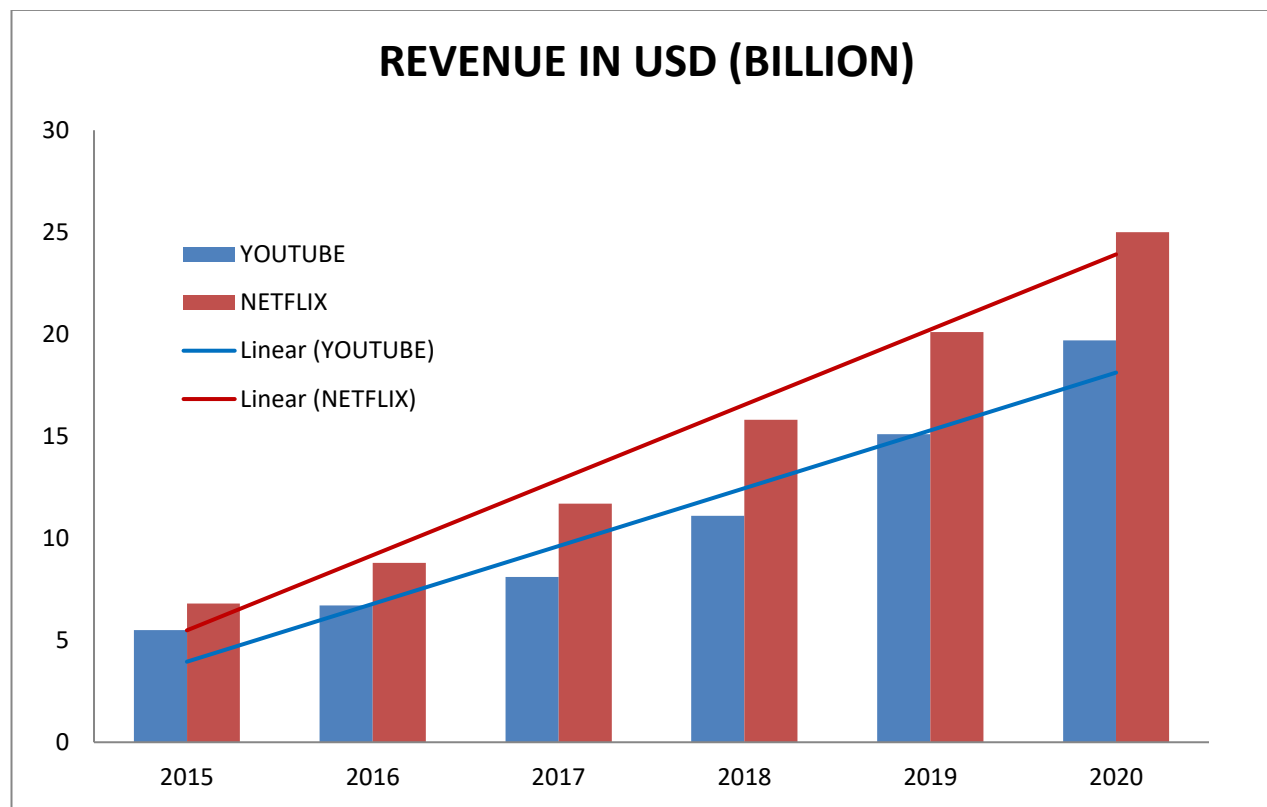


CHART 3

Commodity Price Increase:

We will take cotton commodity price increase during the pandemic period starting from April 2020 to May 2021(<https://in.investing.com/commodities/>). As can be seen from Chart 4, the bars and linear regression line clearly show increasing price trends.

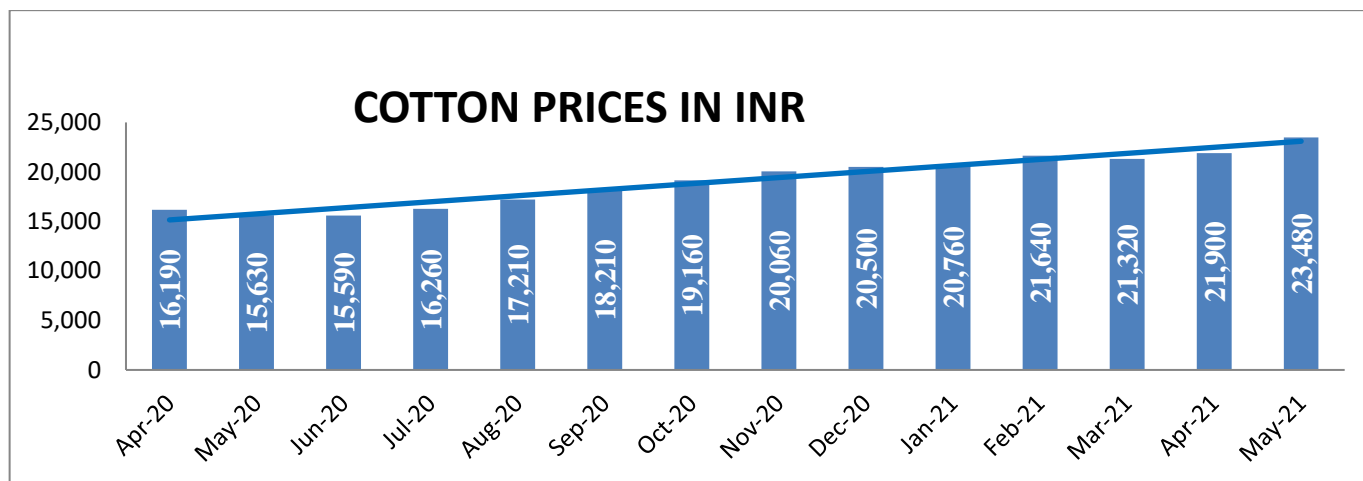


CHART 4(Source: https://in.investing.com/commodities/cotton-historical-data?end_date=1622455276&interval_sec=monthly&st_date=1464633000).

Computerized Billing across Businesses:

As a sign of shifting towards MIS, many sole propriety businesses and significant small businesses have started using computerized bills as against manual billing method used in the past. Find below TABLE 3, the data for increased sale of billing software by Regional Developers.

With Software as Services (SAS) platforms, pay per period and pay per user models have gained popularity.

Vyapar (SAS provider) in its website claims a growth from 7 lakh downloads in November 2018 to 50 lakh downloads in May 2021 (<https://vyaparapp.in/>). ZOHO Corporation (SAS provider) in its website has detailed their customer base to have increased from 10 lakh in August 2008 to 1.3 crore users in 2014. Their customer count continued to grow with 2 crore users in 2016, crossed 3 crore users in 2018 and currently has 6 crore plus users to their client list (<https://www.zoho.com/>).

NUMBER OF BILLING SOFTWARE SOLD IN TAMIL NADU

	COMPANY 1	COMPANY 2	COMPANY 3	COMPANY 4	TOTAL
FIN 2016-17	11	130	100	56	297
FIN 2017-18	16	155	70	64	305
FIN 2018-19	39	140	60	75	314
FIN 2019-20	55	175	85	80	395
FIN 2020-21	60	235	70	96	461

Table 3

Product Price Increase for different products sold by single business unit:

From the data collected for four years (3 years of pre pandemic and one year on post pandemic), it is observed that there is price raise among the products' average sales price during the pandemic year from the study at Textile Business units 30 products price history. Three years

CAGR is taken for prepandemic period to ensure that price increase during pandemic is not just the regular CAGR over previous periods. After ensuring that

data (Table 4) are normally distributed at 90% confidence level; we perform Paired Two samples for Means – T test (Table 6). We observe that $p < 0.05$ and we can reject the null hypothesis or accept alternate hypothesis. There is

relation between price raise among products and the circumstances of the pandemic. The price increase in pre pandemic period runs at 0.94% CAGR and during pandemic period it shot up to 3.65%, an increase of 2.71% from regular CAGR. During the pre-pandemic period,

CAGR has been negative for 13 products as against 9 during the post pandemic period. Thirty products from Table 4 show wide price range of products from INR 29 to 4968.

AVERAGE COST IN INR OF PRODUCTS SOLD BY A TEXTILE BUSINESS						
FINANCIAL YEAR	17-18	18-19	19-20	20-21	PRE PANDEMIC CAGR (X)	POST PANDEMIC CAGR (Y)
PRODUCT-1	27	27	28	31	1.84%	10.71%
PRODUCT-2	43	46	50	54	7.83%	8.00%
PRODUCT-3	107	107	110	110	1.39%	0.00%
PRODUCT-4	120	151	169	206	18.67%	21.89%
PRODUCT-5	241	225	241	256	0.00%	6.22%
PRODUCT-6	257	255	240	241	-3.36%	0.42%
PRODUCT-7	329	334	367	383	5.62%	4.36%
PRODUCT-8	339	294	277	295	-9.61%	6.50%
PRODUCT-9	340	340	320	320	-2.99%	0.00%
PRODUCT-10	395	398	396	384	0.13%	-3.03%
PRODUCT-11	400	424	424	410	2.96%	-3.30%
PRODUCT-12	403	364	354	356	-6.28%	0.56%
PRODUCT-13	492	494	492	508	0.00%	3.25%
PRODUCT-14	525	540	548	579	2.17%	5.66%
PRODUCT-15	534	533	543	537	0.84%	-1.10%
PRODUCT-16	536	547	565	613	2.67%	8.50%
PRODUCT-17	610	615	678	671	5.43%	-1.03%
PRODUCT-18	720	750	760	782	2.74%	2.89%
PRODUCT-19	760	760	760	810	0.00%	6.58%
PRODUCT-20	780	800	800	875	1.27%	9.38%
PRODUCT-21	810	795	765	760	-2.82%	-0.65%
PRODUCT-22	827	827	859	884	1.92%	2.91%
PRODUCT-23	1,006	1,006	998	1,026	-0.40%	2.81%
PRODUCT-24	1,078	1,078	1,110	1,110	1.47%	0.00%
PRODUCT-25	1,102	1,101	1,096	1,130	-0.27%	3.10%
PRODUCT-26	1,103	1,103	1,103	1,103	0.00%	0.00%
PRODUCT-27	1,477	1,316	1,295	1,342	-6.36%	3.63%
PRODUCT-28	1,712	1,712	1,712	1,783	0.00%	4.15%
PRODUCT-29	3,960	4,035	4,132	4,389	2.15%	6.22%

PRODUCT-30	4,968	4,934	5,102	5,162	1.34%	1.18%
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Table 4

Increase of price for ASP of numerous products sold by businesses:

The study is conducted on 20 difference textile businesses on their Average Selling Price of product during a financial year. From the data collected for four years (3 years of pre pandemic and one year on post pandemic), it is observed that there is price raise among products' average sales price within a business unit. Three years CAGR is taken for prepandemic period to ensure that price increase during pandemic is not just the regular CAGR over previous periods. After ensuring that data (Table 5) are normally distributed at 90% confidence level, we perform Paired Two samples for Means – T test (Table 6). We observe that $p < 0.05$ and we can reject the null hypothesis or accept alternate hypothesis. There is relation between price raise among different business unit's product cost and the circumstances of the pandemic. The increase in pre pandemic period runs at 2.1% CAGR and during pandemic period it shot up to 4.55%, an increase of 2.45% from regular CAGR. During the pre-pandemic period, CAGR has been negative for 6 businesses products' ASP as against none during the post pandemic period.

AVERAGE SELLING PRICE OF GOODS IN INR FOR VARIOUS TEXTILE BUSINESSES						
FINANCIAL YEAR	17-18	18-19	19-20	20-21	PRE PANDEMIC CAGR (X)	POST PANDEMIC CAGR (Y)
COMPANY 1	253	253	261	271	1.57%	3.83%
COMPANY 2	450	443	444	455	-0.67%	2.48%
COMPANY 3	598	622	585	621	-1.09%	6.15%
COMPANY 4	528	523	530	552	0.19%	4.15%
COMPANY 5	2,227	2,277	2,440	2,587	4.67%	6.02%
COMPANY 6	3,381	3,504	3,809	4,346	6.14%	14.10%
COMPANY 7	455	450	441	489	-1.55%	10.88%
COMPANY 8	617	655	645	667	2.24%	3.41%
COMPANY 9	965	965	965	988	0.00%	2.38%
COMPANY 10	641	718	777	790	10.10%	1.67%
COMPANY 11	727	737	765	793	2.58%	3.66%
COMPANY 12	450	475	490	504	4.35%	2.86%
COMPANY 13	904	927	959	983	3.00%	2.50%
COMPANY 14	340	340	357	365	2.47%	2.24%
COMPANY 15	1,712	1,712	1,712	1,783	0.00%	4.15%
COMPANY 16	525	540	548	579	2.17%	5.66%
COMPANY 17	570	583	593	607	2.00%	2.36%
COMPANY 18	600	624	624	656	1.98%	5.13%
COMPANY 19	802	802	796	830	-0.37%	4.27%
COMPANY 20	707	723	740	763	2.31%	3.11%

Table 5

FOR TABLE 4			FOR TABLE 5		
H0 : THERE IS NO SIGNIFICANT RAISE IN PRICE AMONG ASP OF PRODUCTS SOLD BY DIFFERENCE BUSINESSES DURING THE PANDEMIC PERIOD			H0 : THERE IS NO SIGNIFICANT RAISE IN PRICE OF PRODUCTS SOLD BY BUSINESSES DURING THE PANDEMIC PERIOD		
t-Test: Paired Two Sample for Means			t-Test: Paired Two Sample for Means		
	X	Y		X	Y
Mean	0.009448	0.036597	Mean	0.021038	0.045511
Variance	0.002389	0.002518	Variance	0.000754	0.000932
Observations	30	30	Observations	20	20
Pearson Correlation	0.534198		Pearson Correlation	-0.01926	
Hypothesized Mean Difference	0		Hypothesized Mean Difference	0	
df	29		Df	19	
t Stat	-3.10969		t Stat	-2.63984	
P(T<=t) one-tail	0.002087		P(T<=t) one-tail	0.008075	
t Critical one-tail	1.699127		t Critical one-tail	1.729133	
P(T<=t) two-tail	0.004175		P(T<=t) two-tail	0.016149	
t Critical two-tail	2.04523		t Critical two-tail	2.093024	
P < 0.05; WE SHALL REJECT NULL HYPOTHESIS AND ACCEPT ALTERNATE HYPOTHEIS.			P < 0.05; WE SHALL REJECT NULL HYPOTHESIS AND ACCEPT ALTERNATE HYPOTHEIS.		

Table 6

Conclusion, Limitations and Future Research:

The study is establishing that businesses that have been able to adapt quickly to the new normal caused by the pandemic have been able to sustain and they have transformed the business working methods to suit the new demand and ascertained their growth (Gregurec, 2021)(Ritter, 2020). Many businesses have raised their profit margin immediately after complete lock down ended in May 2020. Many businesses have started using WhatsApp business / Instagram to promote their product and are also using CRM (Customer Relation Module) to ensure all opportunities are captured.

Small businesses, sole proprietorship businesses have been unable to remain in stream due to rapid change in

ecosystem of the business. Lack of knowledge to implement and inability to raise extra working capital by businesses have been hindrances to these business sectors. Hotel industries, Tourism have been facing huge survival threat which is not reflected in the GST revenue growth and stock market growth.

Price increase along with supply shortage has been turmoil for individuals who are either daily wage labourers or low earning income groups. There is unemployment across different business segments. The impact of this on traditional life style and economic growth will be area of interest for future research (Bansal, 2021).

Though the price raise during the pandemic is established, the underlying factor – increased demand due to panic buying, increased logistics cost, increase of margin by

businesses, supply shortage, import restriction of Indian government, export restriction imposed by foreign countries - for the same needs to be studied.

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An Analytical Study of Retail Investors Post COVID 19 on Investment Patterns and Preferences

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Abstract:

Nowadays in everyone individual's life investing plays an important role. Even though majority of India's population are covered with youth, importance on awareness towards investment avenues are lacking behind. Also, in March 2020 India was hit by COVID 19 pandemic. Every sector was affected and it had a great impact across the world. The main aim of this research is to analyse the retail investor investment preferences and also the study of investment industry in India with the effect of COVID 19. The study of returns is taken upto March 2021. People are choosing investment avenues where there is no risk or less risk. Due to COVID 19 majority of investors are preferring safety for their investments over returns. Therefore, investor's preference towards certain classes such as Gold, equity, real estate etc which ensure constant and steady returns at minimum risk created a spike in these sectors in 5 months. However investing in Gold, real estate and Equity has not been significant to give regular returns but the losing of invested money is negligible. Investor those who are financially aware grabbed this opportunity of rise and fall in the market and invested during this pandemic. From the month of March 2020 to March 2021 the stock market has shown 75% recovery. To Conclude, investment industry in India has a drastic effect during this COVID 19 pandemic. It not only change investment industry but also all other aspects of human life. Within the short span of time Indian markets have shown good recovery and hopefully will achieve its target.

Keywords: Investment Avenues, Investment Industry, Investment Preferences, Retail Investor, Risk and Return, Stock Market.

Introduction:

An investment is the acquisition of goods that are not used today but are used for the forthcoming to generate wealth. In finance, an investment is a financial asset bought with the purpose that the asset will produce income in the upcoming or will later be sold at more price. Investment is concerned with future earnings, and thus arises with some amount of risk.

Most of the investors like to invest where they wish to get more returns within short period and without losing any money in the name of risk. This is what the reason why many of them are always willing to invest in top investment options where they can double or triple their money within short span of life with zero or less risk. Actually, risk and return both are directly related to each other i.e. if the risk is higher, return is also high and vice versa. So, while choosing an investment avenue one should match the risk profile with the risk where it is connected to the product. There are some investments which have the potential to generate higher returns in short term than the other investment whose period is longer but where it carries with high risk. Vice versa some investments fetch lower / less returns with low risk. COVID 19 was first known in Wuhan, China during the year December 2019 which continued to India on January 30 2020 with first case in Kerala. Due to two new confirmed cases announcement by Union Health Ministry, BSE SENSEX witnessed a flash crash on 2nd March 2020. Owing to the outbreak in India, UN report, gauged a trade impact of US\$348 million, which makes India one of the 15 vilest affected economies across the world.

After WHO's declaration of the outbreak as a pandemic Indian stock market suffered their worst crash. The lockdown heavily affected the service sectors like food vendors, banks, food delivery providers etc. This research aims to study the retail investors investment pattern and preference on investment avenues after COVID-19 pandemic.

Research Objective

The objectives of this research are:

1. To study and analyze the impact of COVID-19 on the retail investors Investment preference.
2. To understand during this pandemic whether investors are willing to invest money.
3. To identify the retail investors investment preferences during post COVID 19.

4. To analyze the investment avenues changes in returns due to the pandemic.

Scope

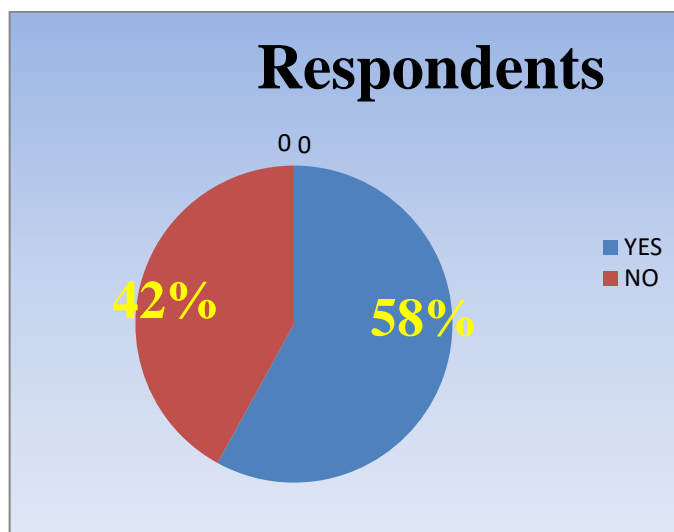
- The scope of the study covers the geographical area limited to Tier I and Tier II cities of India.
- To define the association between change in investor investing pattern and the market uncertainty.
- Most of the investors interrogated in this research have very basic knowledge about mutual funds and stock market. They are known with traditional investing methods.

Data Collection and Analysis:

a. Respondents wishing to change their portfolio post COVID 19:

Particulars	(₹)	%
YES	58	58
NO	42	42
Total	100	100

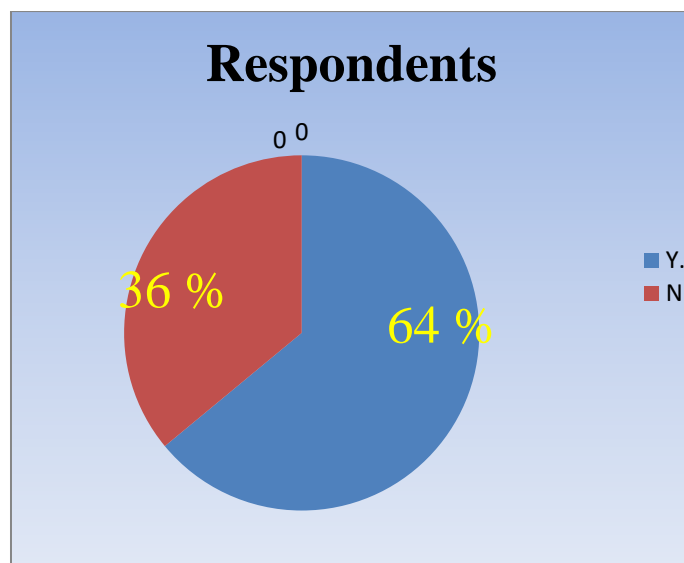
Note : RS- Respondents, % - Percentage



The above table and chart shows that majority (58%) of the respondents willing to change their investment portfolio post COVID 19. This specifies that the pandemic has an major impact on the investment preferences.

b. If yes, during pandemic, is there is change in portfolio due to change in income?

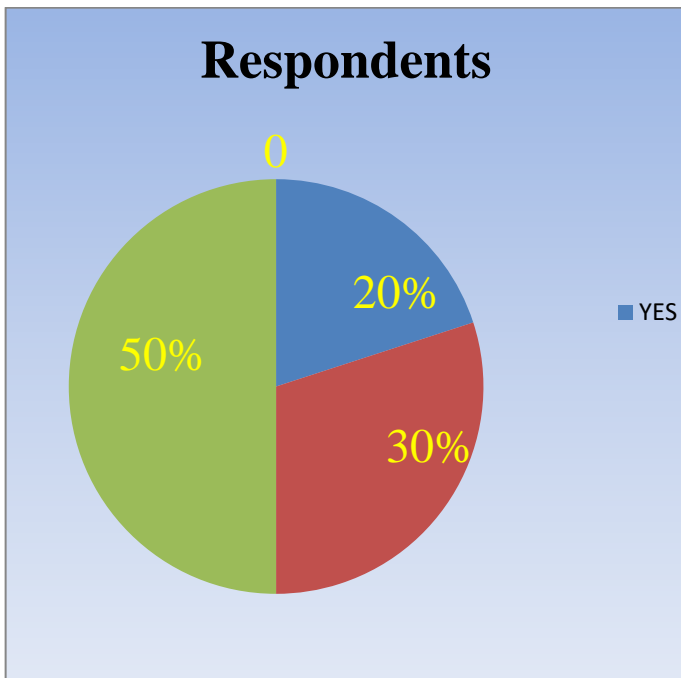
Particulars	(₹)	%
YES	64	64
NO	36	36
TOTAL	100	100



The above table and chart shows that majority 64% of the people's income level impacted the respondents investment preferences during pandemic. Hence, income has a major impact factor on investment preferences.

c. Would you still change the portfolio if the income level remains same?

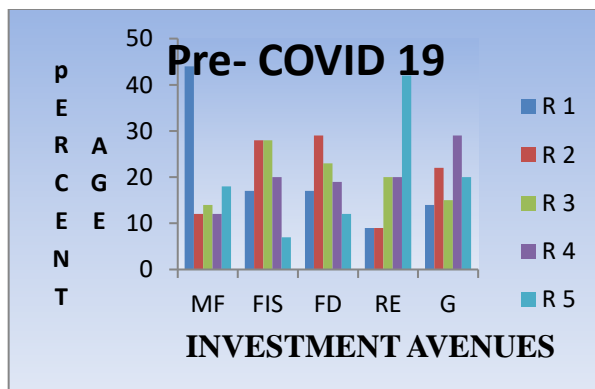
Particulars	(₹)	%
YES	20	20
NO	30	30
MAYBE	50	50
TOTAL	100	100



d. Preference of investment avenue rate during pre COVID-19:

Particulars	MF	FIS	FD	RE	G
R 1	44	17	17	9	14
R 2	12	28	29	9	22
R 3	14	28	23	20	15
R 4	12	20	19	20	29
R 5	18	7	12	42	20
TOTAL	100	100	100	100	100

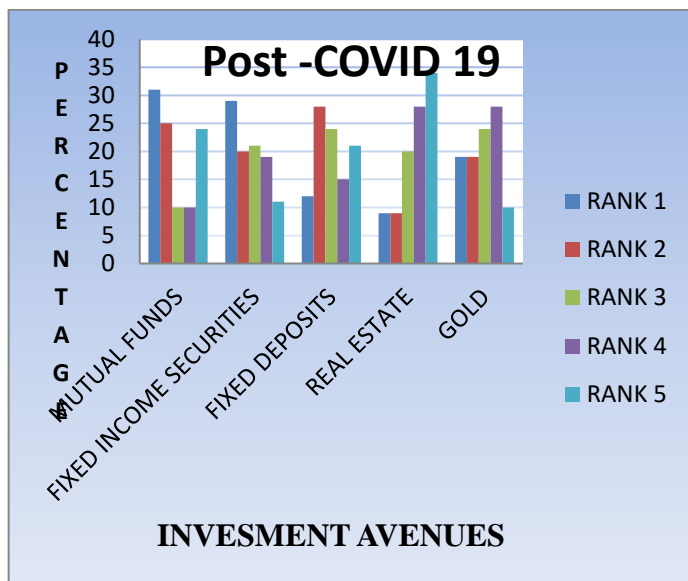
Note: R- Rank, MF- Mutual Funds, FIS – Fixed Income Securities, FD- Fixed Deposits, RE- Real Estate, G- Gold.



According to the data collected, 44 respondents have ranked mutual funds as the topest investment avenue preference during pre COVID 19 tailed by Fixed Deposits and Fixed Income securities like debt funds, PPF etc. Real Estate and Gold are preferred least during pre COVID 19.

e. Preference of investment avenue rate during post COVID-19:

Particulars	MF	FIS	FD	RE	G
R 1	31	29	12	9	19
R 2	25	20	28	9	19
R 3	10	21	24	20	24
R 4	10	19	15	28	28
R 5	24	11	21	34	10
TOTAL	100	100	100	100	100

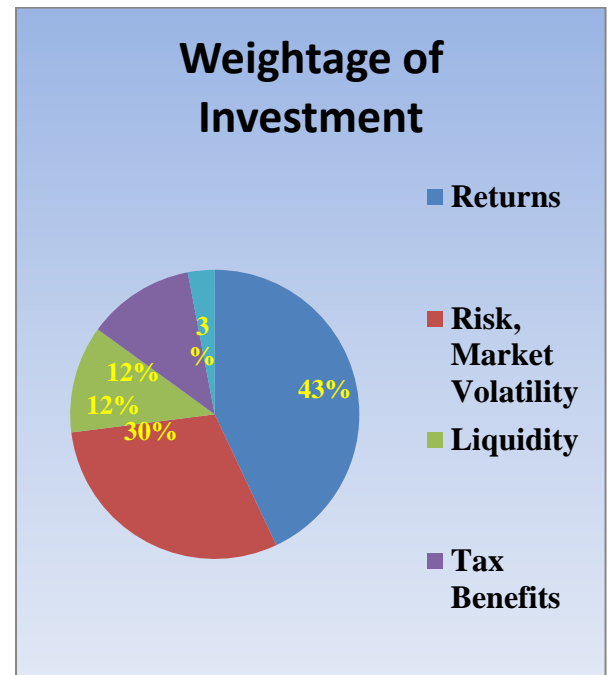


During Post COVID 19 as per the data, respondents are interested to invest in mutual funds followed by fixed deposits and gold. Real Estate is the least interest during post COVID 19.

f. During post COVID 19 which phase to be given utmost weightage for investment?

Particulars	f	%
Returns	43	43
Risk, Market Volatility	30	30
Liquidity	12	12
Tax Benefits	12	12
Time Horizon	03	03
Total	100	100

Note: f- Frequency

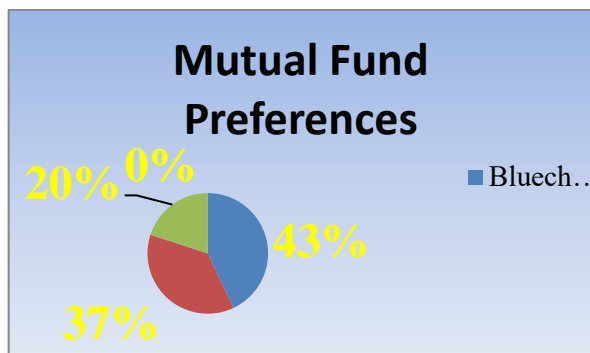


According to the data, 43% respondents highest weightage while making investment given to returns during post COVID 19 followed by risk and market volatility at 30%.

The time horizon of the investment is measured by only 3% of the respondents making it as the least preference.

g. Mutual Funds preference for investing.

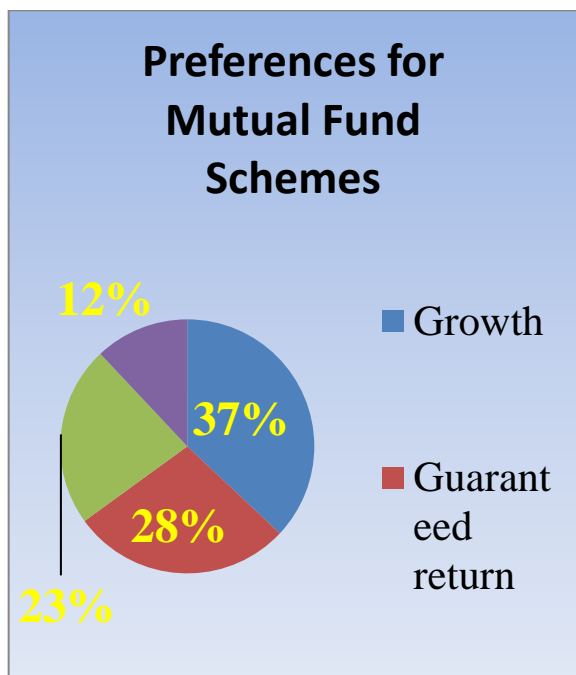
Particulars	f	%
Bluechip companies	43	43
Midcap companies	37	37
Smallcap companies	20	20
Total	100	100



As per the data collected, 43% of respondent prefer to invest in bluechip companies continued by midcap companies 37%. 20% of respondents are preferring to invest in small cap companies.

h. Scheme of mutual funds selection:

Particulars	F	%
Growth	37	37
Guaranteed return	28	28
Mixed Basket	23	23
Dividend	12	12
Total	100	100



According to the data, concerning the scheme of mutual funds, growth plan remains to be the most widespread (37%). It is charted by guaranteed return plan (28%) and mixed basket (23%). Only 12% of the respondents need regular dividend on their investment.

Measurement of reliability Test using Cronbach's Alpha:

- This method is used to test the dependability of items included in the factors.
- This test is made to make assured that the measurements are reliable for further uses.
- Excel's Data Analysis calculation is used – Anova: Two-Factor without Replication.

Using the above mentioned test, Cronbach's Alpha is Calculated:

Reliability Statistics	
Cronbach's Alpha	No. of Respondents
0.597	100

The Cronbach's alpha is 0.597 which indicates a high level of internal consistency for the scale.

Table: ANOVA: Two factor without Replication Results

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	59.1875	3	19.72917	0.278066	0.839919	3.862548
Columns	45.6875	3	15.22917	0.214642	0.883786	3.862548
Error	638.5625	9	7.95139			
Total	743.4375	15				

ANOVA Results:

- Cronbach's Alpha Results:

$$\text{Alpha } (\alpha) = 1 - \frac{\text{Mean Sum of Error}}{\text{Mean Sum of Rows}}$$

Sum of Error/ Mean Sum of Rows

$$\text{Alpha } (\alpha) = 1 - \frac{7.95139}{19.72917}$$

$$7.95139/19.72917$$

$$\text{Alpha } (\alpha) = 0.597$$

- Hypothesis Test:**

Null Hypothesis H_0 : There is no significant difference between the selection of Investment avenue pre and post Covid-19

Alternative Hypothesis H_1 : There is significant difference between the selection of Investment avenue pre and post Covid-19

t-Test: Paired Two Sample For Means

t-Test: Paired Two Sample for Means		
	Variable 1	Variable 2
Mean	20	20
Variance	86.91666667	57.5
Observations	25	25
Pearson Correlation	0.526734273	
Hypothesized Mean Difference	0	
df	24	
t Stat	0	
P(T<=t) one-tail	0.5	
t Critical one-tail	1.710882067	
P(T<=t) two-tail	1	
t Critical two-tail	2.063898547	

The tabular value for significant level 0.05 with degree of freedom 24 is 2.06389 and the calculated t Critical two- tail is 2.06. Hence, Null hypothesis is rejected and alternate hypothesis is accepted which is, there is significant relation between the selection of Investment avenue pre and post COVID- 19.

The fluctuations in returns from investment avenues due to the pandemic.

1. Due to pandemic returns started to surge and the market become vastly volatile to invest and most of the investment avenues are started to give poor returns.
2. Equity funds has a great impact than debt funds during this COVID 19.
3. Most of the investors are thinking that investing in debt funds will grow their wealth with less or no risk.
4. The debt mutual funds are collected and invested in RBI bonds, Govt.Bonds and other fixed income securities. Wherein equity mutual funds major portion are invested in stock market.
5. The returns of debt mutual funds increased when compared to equity mutual funds

because equity mutual funds returns are based on total AUM.

6. Due to safety of funds debt mutual funds are benefited during this pandemic but those who invested in equity mutual fund before pandemic faced heavy loss.
7. Debt funds are still given more than 5% of returns during this pandemic which states that debt funds are safe.
8. There is a sharp downfall in the Sensex and Nifty charts which are the base funds for maximum of mutual funds ever since the beginning of March 2020 due to COVID 19.
9. Though till March and, the graph has made known recovery but it is not up to the mark still.
10. Such a drop leads to a negative effect on investors on the subject of the stock market. So, investors consider shifting to safer investment avenues.
11. ICICI Prudential Bluechip Fund has the highest fund size of 416198 crore. The NAV as on March 31st, 2021 is 53.58 which is also one of the highest compared to other equity funds.
12. Due to COVID 19 the graph has shown a incredible decline from March 2020.
13. On March 23, 2020 It hit the lowest by giving negative 30.61% returns.
14. Investors are changed to gold where the COVID-19 Pandemic started to shake other investment avenue and fortified its status as a safe haven.
15. The Metal is receiving support from a lengthy list of factors like geopolitical pressures arising, dollar become weak. Govt and central banks have give a free rein to vast inducement and relief funds to boost up economies.
16. Fixed deposits are convenient for investors where the risk is less and assured returns. Usually the rate of interest is high compared to saving banks account.
17. But due to pandemic RBI reduced the lending rate of Fixed deposits to saving bank interest rate.

Findings:

1. As per the data after COVID 19 majority of investors are ready to change their investment portfolio where the risk is less.
2. The changes are due to fluctuation in their level of income like salary cuts, low or no business, job loss etc. due to pandemic effect.
3. Eventhough fluctuation in their level of income many investors are invested in NSC, equity and mutual funds. This shows that these investors levered the market volatility opportunity and it also good to make investment when there is market decline.
4. Pre COVID investors ranked mutual funds for normal risk. But after COVID it became risk averse and shifting because of safety returns.
5. For decent returns and less risk few investors are willing to invest in FIS.
6. Because of market volatility, investors are decided to secure their money with guaranteed returns.
7. But the fact is respondents are giving more weightage to returns than risk. This shows the psychological focus on Indian investors where they need returns nor the risk.
8. Post COVID 19 investors willing to invest in blue chip companies which indicates their safety on investment.
9. Growth plan rating high in the scheme of mutual funds. Emerging companies attain maximum capital appreciation through growth funds.

Recommendations:

Investors are preferring to take less risk with maximum returns as the stock market showing recovery now. So, risk calculation will fetch them good returns in their investment. Newer investment avenues can be spreaded with the investors who are not aware of risk averse in their portfolio. So, shifting to other investment opportunities are not necessary though COVID 19 changes the life style of the investors.

Conclusion:

The effect of COVID 19 is worst and it will take some time to recover completely from this. Banking Financial services and insurance sector are still successful during the course of pandemic. No where it shows the huge downfall in investment industry but the same time the impact is visible. Though it is a global pandemic, retail investors are the best hope in investment industry to lead the stock market without shifting their investment

avenues to any traditional method of investment. So, the future of investment industry is with retail investors preferences towards investment.

Acknowledgement:

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**“A Comparative study of Performance of
Maharashtra and Gujarat Real Estate Regulatory
Authority”**

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1. ABSTRACT AND KEYWORDS:

Abstract:

Indian Real Estate Sector has become a second most / largest sector of job opportunities after Indian agricultural sector. But the sector is still unassembled to make this sector firm to bring a control and hold over the transactions, Indian Government brought and established RERA Act in India on May 01 2016. This Act is model act for each and every states in Indian states therefore every states in India has established an individual Real Estate Regulatory Authority office under the guidance of Indian RERA Act. All these states are appealed to establish their own internal rules and regulations for Real Estate Sectors to bring control over the transaction of the field. This authority is obliged to bring efficiency, transparency and accountability in the sector within a year it become obligatory for each and every states establish RERA Authority under the Indian RERA Act, 2016.

Maharashtra and Gujarat become the first two Indian states to establishing successfully GujRERA on 08th March, 2017 and MahaRERA on 1st May, 2017. To study performances of MahaRERA and GujRERA authority in both of these states comparative study method is used. Parameters of comparative study are given below.

- Registration of the Projects.
- Registration of the Agents.
- Complaints Redressal.
- Adjudication.
- Right to Information.

To study the performance of both MahaRERA and GujRERA the comparative study of Quantitative and Qualitative performances would be considered by using the parameters of Real Estate Regulatory Authority. To do a comparative study of performances the “growth rate” was considered the “Base” of the study. Because the Maharashtra and Gujarat state are not same geographically, also both are not same in population and rural and urban areas. Financial Years such as 2017-2018, 2018-2019, 2019-2020 performance data would be used.

After comparative study by using parameters following conclusions were drawn they are the Growth Rate of the projects and agent’s registration of GujRERA were considerably more than MahaRERA. But accordingly to population MahaRERA witnessed more projects and agents registration than GujRERA however but comparative Growth Rate GujRERA is more than MahaRERA. The growth rate of MahaRERA is gradually growing fast every year. According to parameters Complaints Redressal disposed off rate of GujRERA faster than MahaRERA. Number of cases received by MahaRERA are more than GujRERA. But Redressal and Disposal rate of GujRERA is moving faster than the MahaRERA. Accordingly to Adjudication and Right to Information parameters the application disposal rate of MahaRERA is more than GujRERA.

In short the performances of comparative study of both the authorities of the states indicates that starting performances of both of these state authorities are successfully and good. Both MahaRERA GujRERA state authorities done their job successfully. However the Quantitative and Qualitative performances of both states authorities are expected to keep their performance growth rate graph grow up more and faster than the past.

Keywords: MahaRERA, GujRERA, Growth Rate, Agents, Real Estate, Projects, Performance, Parameters, RERA Act, RERA Authority, Maharashtra, Gujarat, MH, GJ.

2. INTRODUCTION:

RERA Act has played a crucial role in India by becoming a law of Indian Land. To gain a firm hold and control over the transactions of Real Estate Sector. Government of India Brought RERA Act into existent the bill for Act was first put in the Lok Sabha in August 10 2013. Then after the proceedings and analysis 20 major amendments were done and the Bill was further sent to the lower house Rajyasabha after the considerable

discussion and analysis the got passed by getting certificate on March 10th 2016. The Act was become a law of the land on March 15th 2016 in upper house Loksabha. The RERA Act actually become a law of Indian Real Estate Sector on May 1st 2016. This Act contains 92 Articles being a central model Act, However Even Indian states has established their on office of the RERA Authorities within a year According to Section 20 of RERA Act by using Sections 20 to 40 the Real Estate Regulatory Authority should be established in any states of India. In this Sections 20 to 40 there are some rules are given to compose the Authority of RERA required qualifications of chairperson and the members of the authority along with some of the Terms of the office of the chairperson and members and important process and provision related RERA Authority as well are given in detail. In short every states in India are obliged to compose and establish RERA Authority according to RERA Section to gain a control and smooth functioning of the transactions of Real Estate Sector and to keep a close surveillance and watch over the involved personals and also to guide them time to time. They should make the rules and apply according to RERA Authority for its smooth functioning.

Maharashtra and Gujrat are the two first states in India to compose and establish RERA Authority offices. After that both of the state developed online web sites for the registration of the projects and agents, then they started the work of online registration they also made arrangements by establishing Complaints Redressal Cell for Redressal of Complaints, Adjudication of cases and providing information under Right to Information of the people etc. are being done by both off the states RERA Authority Offices. The beginning of RERA Authorities of Maharashtra and Gujrat states was considerably good. The performances of both the authorities are also good. Some of the parameters are essential to do a comparative study of both authorities' performances. Because the profiles of both Maharashtra and Gujrat are totally different they are as follows.

- **Profile of Maharashtra:**

Maharashtra is second largest state on the basis of population. The supposed population of Maharashtra in 2021 is 12 Crore 62 Lakhs. 308 Lakh Hectare of area is covered by the global businesses. Mumbai is Economic Capital of India is in Maharashtra. Geographically Maharashtra is third state in India. However more than 40% of population

of Maharashtra in urban areas and big cities such as Mumbai, Pune, Nagpur, and Nashik etc. Due to growing urbanization the importance of Real Estate Sector is peaking hike day by day.as a result it we spent to buy a home in cities then we have to stand in a line in frount of home beuro to compete and by a home.

- **Profile of Gujrat:**

On other hand Gujrat is ninth State according to population. The Assumed population of Gujrat in 2021 is counted 07 Crore 15 Lakhs. And its businesses covered 196 lakhs hectare of geographical area so it is fifth state. Some of the big cities in Gujrat are Ahmadabad, Surat, Baroda, and Rajkot Etc. over 42.60% of Gujrat population lives in cities that is why, the importance of Real Estate Sector of Gujrat is growing day by day.

3. LITREATURE REVIEW:

- **Review of Research Paper**

1. Meghwant Singh Thakur (2018)

The Research Paper aims Effect of RERA on profitability ratios of Indian Real Estate Developers. Descriptive method and convince sampling used in this study. The sample is of top ten listed developers ranked by market capitalization. The data can be classified as ratio data. The researcher study and findings this act is thenegative impact of profit margin of real estate developers.Thus description caused by introduction of regulation in the real estate industry has impacted the profitability of Indian real estate developers significantly in the short term. But they also medium and long term impact of RERA can be gauged once enough time passes post implementation of RERA.

2. Dr. Bhargav S. Joshi (2019)

This research paper focuses and study on implementation, concomitant and denouncement of the Maharashtra Real Estate Regulatory Authority (MAHARERA) descriptive research design was used in this study. [To get the primary data a well-structured questionnaire was developed and administrated. The researcher finding thus it can be concluded that RERA Act, 2016 a step toward reforming the real estate sector in India and MAHARERA also helps in encouraging greater transparency, citizen Centricity, accountability and financial discipline for the builders/promoters. The objective of this study, whether implementation of

MAHARERA is effectively in Mumbai and useful to the homebuyers the answer is yes and thus MAHARERA is a blessing for the homebuyers in Mumbai region.

3. Dr. Sandeep Singh Virdi, Jaideep Singh (2016)

The Research Study base of the Amritsar District understands the Role of Real Estate agents in the consumer purchase decision in the present study, descriptive research design was used and convenience sampling technique was adopted. Data was collected through banks, real estate agents and field survey. This study findings, analysis and discussions that the consumers perceptions, attitudes and intentions differ across the inter region and intra region. And the same applies to the real estate agents in understanding the consumer through process influencing the consumer purchase decision. The policy and disclosure by real estate agents is the key to success in implementing the strategy on a big level. Last but not least the government policies, reforms and legislation regarding urban development may be introduced to improve the global inflow of funds and promote growth of the sector. The government should initiate the affordable housing as a part of the integrated growth of real estate sector with a sustainable environment. The lower groups neither have access to information nor possess the knowledge regarding sustainability and environmental friendly practices.

Review of Articles:

1. Mumbai Mirror (2018)

The writer mainly focus while hearing a complaint against a Pune based builder for promoting a project that is embroiled in a legal tussle, the MAHARERA has ruled that is not enough for developers to mention legal disputes pending before courts in their legal title report, but the information should also be clearly in the legislation details section on their page on the agency online portal. However, at these stages, their name is not required to be added as promoted in the Respondents. MAHARERA registration as their claim is disputed. He said, directing Kumar builders to make complete disclosures in their registration within seven days.

2. TNN (2018)

The writer says incomplete project dispute the MAHARERA chairman after hearing the case, said the regulatory body would not entertain any complaints about

incomplete work from a buyer if the owners have already taken possession of the flats. His order was passed after a complaint was filed by members of Pune-based Balaji Infinity society. The complaints had alleged that their project work was incomplete as the had not provided amenities like a porch, a gym and other structures mentioned in the advertisement brochure. They also alleged that the fire exit space was sold for parking.

3. Express News Service (2017)

The Writer says the union of India informed the Bombay HighCourt that the RERA Act, 2016 is beneficial legislation and has been brought to balance the interest of all stakeholders. In September, after several petitions challenging RERA were filed in the high courts across the country. The Supreme Court stayed the proceedings in other courts and suggested that the Bombay High Court its RERA case first. In this article government tells to Bombay High Court RERA Law is beneficial and brought to balance the interest of all stakeholders. And Supreme Court hear its RERA cases first.

4. RESEARCH METHODOLOGY:

To make research paper a secondary data is used for this Annual Reports of both Maharashtra and Gujrat Real Estate Regulatory Authority is use as secondary source. The Annual Reports of Financial Years as 2017-2018, 2018-2019, and 2019-2020 of these two state authorities of RERA become a secondary sources. The Data is collected by using RERA Act, RERA authorized Websites etc. are referred for help. To do the comparative study of both the states are compared and divided into separate parts as follows.

- The Quantitative Performance of Maharashtra and Gujrat Real Estate Regulatory Authority.
- The Qualitative Performance of Maharashtra and Gujrat Real Estate Regulatory Authority.

The Data of a quantitative performances is being numerical so the comparison is done according “Growth Rate” on the other hand, the qualitative data of both the RERA authorities are in descriptive form so they are compared on the basis of their respective achievements and milestones.

A) Research Question:

Both MahaRERA and GujRERA have completed three financial years of the composition and

establishment of RERA Authority since then the authorities are looking and after and controlling the Real Estate Sectors of the respective states. These authorities provides a guidance for these people who actively take an interest in this sector. But how are the performance of both authorities in the sector? How is a Quantitative and Qualitative performance growth rate in both the RERA authority? Is the Aims and Objectives of RERA Authority Act are being successfully Carried Over? Are the complaints being redressed? Are Case being resolved people? What is the speed of work authority?

To know all these thing about both the MahaRERA and GujRERA a comparative study of the RERA authorities for their performances in Real Estate Sectors as subject and question is taken for research.

B) Objectives of the Research Study:

- To study and analyzed the Annul Reports of MahaRERA.
- To study and analyzed the Annul Reports of GujRERA.
- To Do the comparative study of the Quantitative performances of both states RERA Authority
- To Do the comparative study of the Qualitative performances of both states RERA Authority

C) Hypothesis of the Research Study:

- The Quantitative and Qualitative performance of MahaRERA and GujRERA are moderate satisfied.
- The starting of MahaRERA and GujRERA is successful.

D) Sample Design:

The Annual Reports of Financial Years 2017-2018, 2018-2019, and 2019-2020 of both

authorities are used as a secondary data sources. The Design a Research Paper following sampled are decided. They are –

- Registration of the Projects.
- Registration of the Agents.
- No of Complaints Redressed.
- No of Cases Adjudicated
- Quality of Information Provided under Right to Information.

5. DATA COLLECTON:

The Data is collected by using Annual Reports of MahaRERA and GujRERA. The collected Data is used as secondary Data source to prepare a research paper. This Data is a statistical and descriptive. So it is used for comparative study.

6. DATA ANALYSIS AND INTERPRETATION:

To do comparative study we have divided a data in two different parts they are: -

1. Quantitative Data
2. Qualitative Data

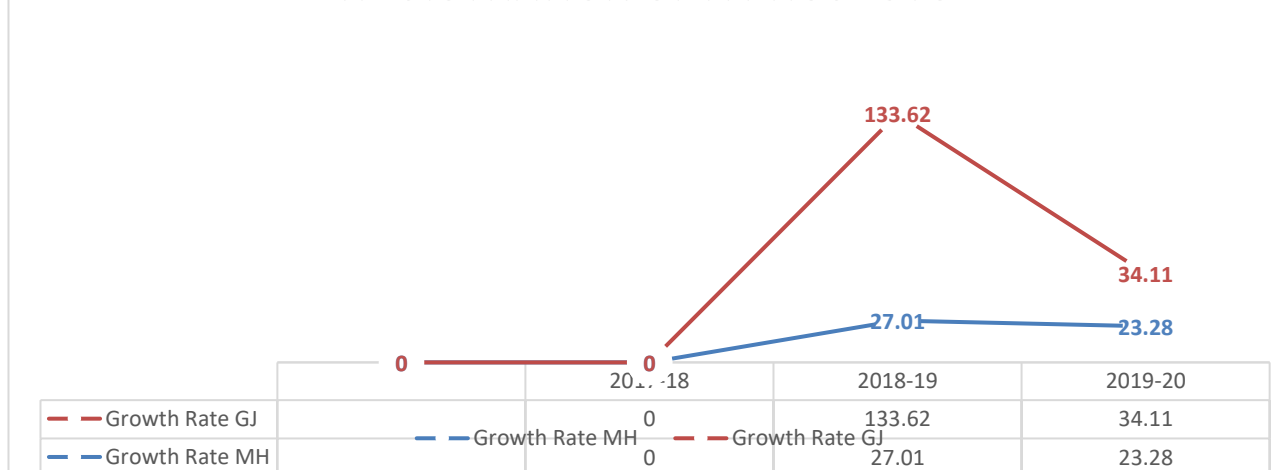
As we know Quantitative Data is statistical so we used following parameters to do statistical comparative study.

Table

No 1. Registration of a Projects:

Sr No	Year	Projects Registration of Maharashtra	Growth	Growth Rate of Maharashtra	Projects Registration of Gujrat	Growth	Growth Rate of Gujrat
1	2017-18	16188	0	0	2201	0	0
2	2018-19	20560	4372	27.01%	5142	2941	133.62%
3	2019-20	25347	4787	23.28%	6896	1754	34.11%

REGISTRATION OF A PROJECTS



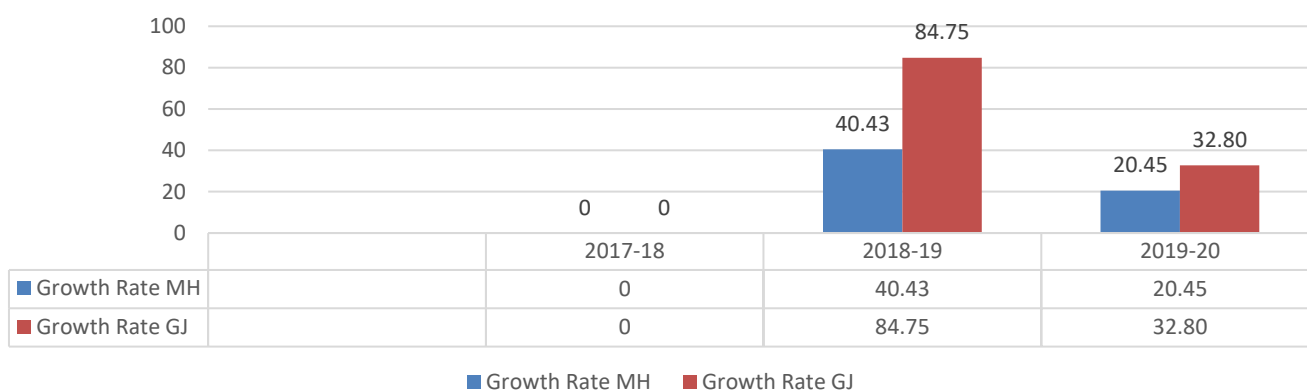
INTERPRETATION (Table No.1):

Registration of a projects for this parameters the “Base Year” was 2017-2018 statistical performance and according the comparison both authorities performance growth rate was analysed. The conclusion of that analysis is states as follows. number of projects registered during the year 2017-2018 in MahaRERA was 16188 were number of projects registration witnessed by GujRERA during year was 2201. The growth rate of projects registration during the year 2018 -2019 was increasing it was 27.01% for MahaRERA were for GujRERA. As a result after the composition of RERA Authority the growth rate number of a projects registered by GujRERA times more than that of numbers of projects registered by MahaRERA. The growth rate of MahaRERA during 2019-2020 noted as GujRERA noted 34.31% that means the growth rate of GujRERA is comparably more than that of MahaRERA. But we look at the growth rate during 2018-2019 to that of 2019-2020 of both authorities witnessed vary few projects registration during 2019-2020. both started working well for ex, we can see the first two successive years the growth rate both the authorities was increased but during financial year growth rate of both authorities seen decreased.

Table No 2: Registration of a Agents:

Sr No	Year	Registration of Agents MahaRERA	Growth	Growth Rate MahaRERA	Registration of Agents GujRERA	Growth	Growth Rate GujRERA
1	2017-18	14044	0	0	472	0	0
2	2018-19	19722	5678	40.43%	872	400	84.75%
3	2019-20	23755	4033	20.45%	1158	286	32.80%

Registration of A Agents



INTERPRETATION (Table No. 2):

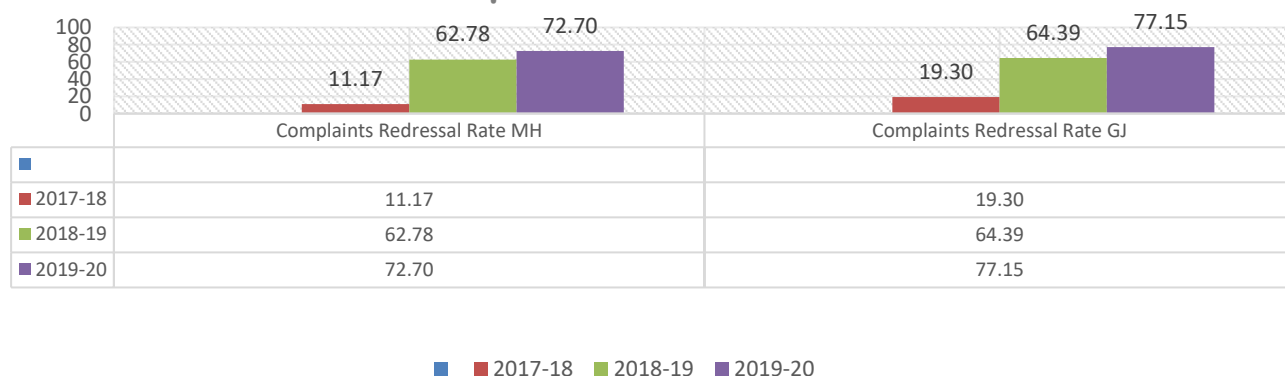
While doing comparative study of registration of agents according to this parameters the base year consider was 2017-2018. No of agents registration for MahaRERA was 14044 and for GujRERA there were just 472. The growth rate of agents of MahaRERA during year 2018-2019 was 40.43% were as for GujRERA it was 84.75% that mean accordingly to above parameter the growth rate of GujRERA was 20.45% which is two times more than that of MahaRERA the growth rate of GujRERA is 32.80% that means the growth rate GujRERA is 1 1/2 times more that of MahaRERA. But it we compare 2018-2019 to 2019-2020 the proportion of last financial year is 40% less than previous year.

The registration of the agents in the beginning was good and during second year its rate increased too. But during the third financial year the growth rate decreased slowly and slightly.

Table No 3: Redressal Complaints:

Sr No	Year	No of Cases Received MahaRERA	No of Cases Dispose off	Complaints Redressal Growth Rate Maharashtra	No of Cases Received GujRERA	No of Cases Dispose off	Complaints Redressal Growth Rate GujRERA
1	2017-18	2229	249	11.17%	57	11	19.30%
2	2018-19	6719	4218	62.78%	980	631	64.39%
3	2019-20	718	522	72.70%	499	385	77.15%

Complaints Redressal

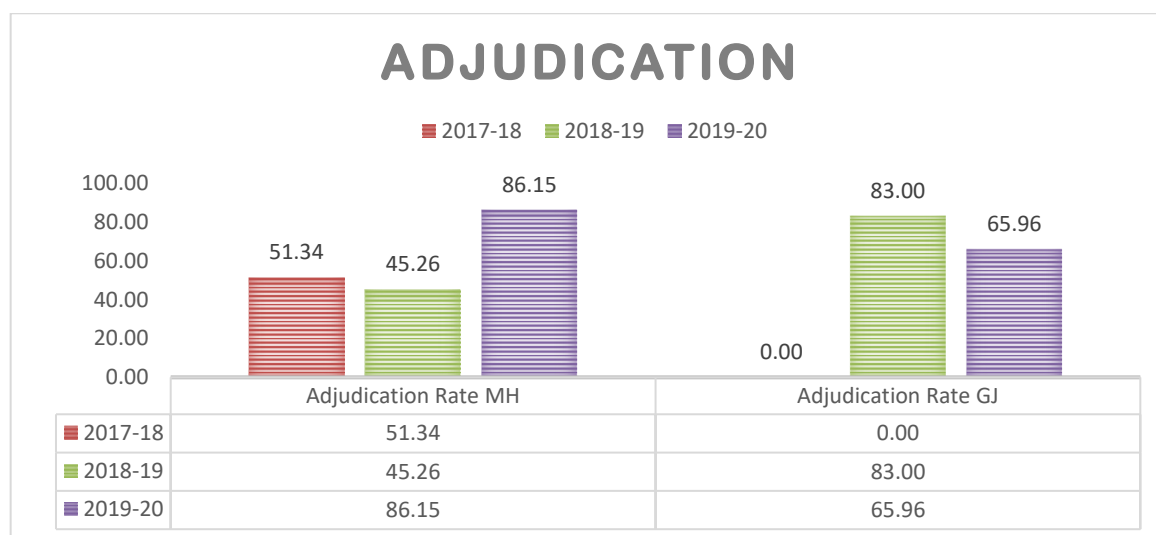


INTERPRETATION (Table No. 3):

To do the comparative study of Complaint Disposed Growth Rate by this parameter the “Base Year” was 2017-2018 the growth rate of MahaRERA about Complaint Redressal was 11.17% were as for GujRERA it was 19.30%. Which means the growth rate GujRERA during this year was more than MahaRERA. But Growth rate of both the authorities was not satisfying considerably during 2017-2018. The growth rate of MahaRERA during the Financial Year 2018-2019 was 62.78% were as it was 64.39% for GujRERA which is 2% more than MahaRERA. On other hand the growth rate MahaRERA during 2019-2020 was 72.70% were as it was 77.15% for GujRERA that means the the growth rate of GujRERA is more than MahaRERA. The Growth Rate of GujRERA and MahaRERA for Complaints Redressal was comparatively near about same for both the authorities.

Table No 4: Adjudication:

Sr No	Year	No of Cases Received MahaRERA	No of Cases Dispose off	Adjudication Disposal Growth Rate MahaRERA	No of Cases Received GujRERA	No of Cases Dispose off	Adjudication Disposal Growth Rate GujRERA
1	2017-18	485	249	51.34%	5	0	0.00%
2	2018-19	2543	1151	45.26%	100	83	83.00%
3	2019-20	361	311	86.15%	141	93	65.96%

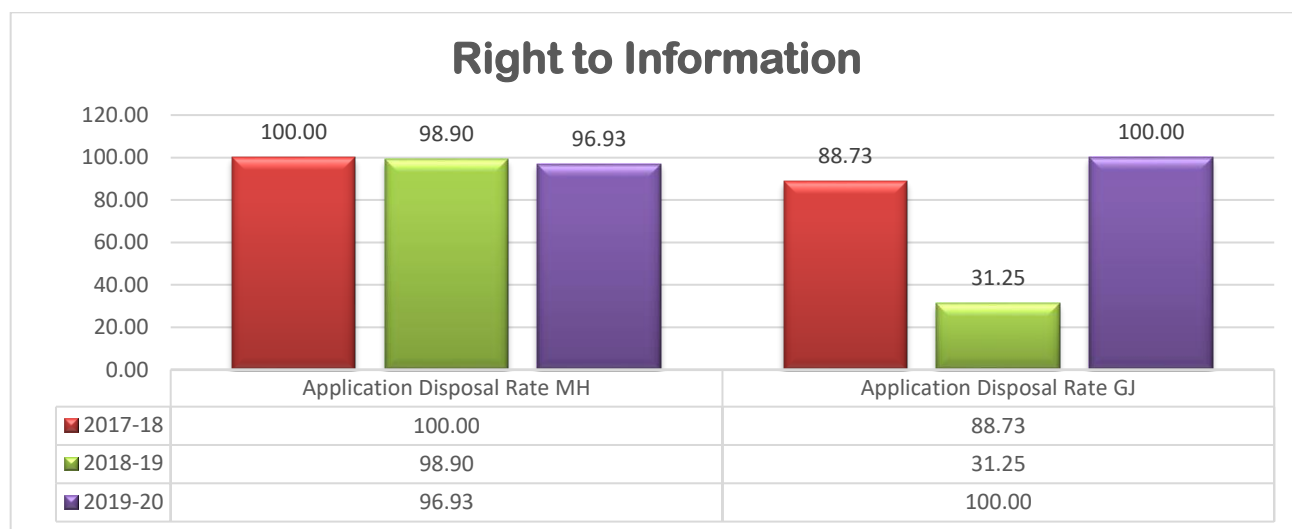


INTERPRETATION (Table No 4):

To do comparative study of adjudication of cases disposal growth rates accordingly to these parameters for Base and its conclusion is as follows: - The growth rate of GujRERA during 2017-2018 was 0% same to zero were as it was 51.34% for MahaRERA. Which means the GujRERA couldn't adjudicate the cases and disposed nothing. In comparison to this MahaRERA growth rate were 50% and more than that which is comparably good and satisfying. The growth rate of MahaRERA during 2018-2019 was 45.26%. It was 83% for GujRERA which means the growth rate of GujRERA is near about 38% more than that MahaRERA. If we compare 2017-2018 and 2018-2019 the growth rate of GujRERA has really increased which is 83% and for MahaRERA it was just 6% which show decreased. The growth rate of MahaRERA was 86.15%. For GujRERA it was 65.96% which is 20% less than MahaRERA. In compare to year 2018-2019 the growth rate of GujRERA during 2019-2020 has decreased 18% than previous year. In short the growth rate of adjudication cases disposal of MahaRERA in comparison to GujRERA is increasing whereas for GujRERA it has slightly decreased. That why this growth rate was not satisfying.

Table No 5: Right to Information:

SR.No	Year	No of Application Received of MahaRERA	No of Application Disposed off	Application Disposal Growth Rate of MahaRERA	No of Application Received of GujRERA	No of Application Disposed off	Application Disposal Growth Rate of GujRERA
1	2017-18	537	537	100.00%	71	63	88.73%
2	2018-19	456	451	98.90%	112	35	31.25%
3	2019-20	423	410	96.93%	95	95	100.00%

**INTERPRETATION (Table No 5):**

According to this above given parameter comparative study is done for application disposal growth rate as a base following conclusion was drawn:-

The growth rate of MahaRERA during 2017-2018 was 100% and for GujRERA it was 88.73% which is 11% less than that of GujRERA. During year 2018-2019 it was 98.90% for MahaRERA and 31.25% for GujRERA which is 67% less than MahaRERA which is not satisfying. The growth rate of MahaRERA during 2019-2020 was 96.93% and it was 100% for GujRERA here MahaRERA noted 03% lesser than GujRERA.

The Growth Rate of MahaRERA every years has really decreased by 2% but it has increase for GujRERA which can be considered satisfying.

Qualitative Performance of MahaRERA and GujRERA

As we know Qualitative Data is descriptive so we used following achievements and milestone descriptive comparative study.

Importance Achievements and Milestones of MahaRERA

- Financial Year 2017-2018**

1. First RERA Conciliation Forum in India.

2. First RERA Authority to have fully online office.
3. Leaders in registration of Projects and Agents.
4. Speedy Registration (Average time of registration 16 days).
5. Established Helpdesk.
6. Establish sub office Pune and Nagpur.
7. E- Office Training.
8. Conciliation Forum Training.
9. MahaRERA online application Training.
10. MahaRERA was first authority to have fully paperless online and completely transparent office.

11. Established Forum for Dispute Resolution

• Financial Year 2018-2019

1. National E – Governance Award 2019 (Silver)
2. Skoch Silver Award 2019 in housing sector.
3. Construction week India person of the year 2018.
4. CNBC (Consumer News and Business Channel) Award 2018,2019 for Transformational Leadership.
5. Case study of online conciliation at MahaRERA was published and discussed among International Experts.

• Financial Year 2019-2020

1. Self -Regulatory Organization (SRO).
2. Conciliation to Suo-Motu.
3. Additional of two new offices.
4. ISO Certificate: MahaRERA becomes the first RERA Authority to get ISO 9001: 2015 quality certifications.

Importance Achievements and Milestones of GujRERA

• Financial Year 2017-2018

1. Paperless application and verification.
2. Transparent and efficient processes.
3. Timely approval and accountability.
4. Optimum utilization and resources.
5. Simplification of processes through E –Office.
6. Feedback from various stakeholders.
7. SMS Gateway.
8. Development of Mobile App – RERA SAHYOGI.
9. Development of project grading system.
10. Awareness Generation.
11. Enforcing RERA Compliance.

• Financial Year 2018-2019

1. Introduction of E – Office.
2. Workshop and Training.
3. Projects and Agents Milestone.
4. Formation of conciliation and dispute resolution forum.

• Financial Year 2019-2020

1. Online E Court Proceedings.
2. Capacity building program for the stakeholders.
3. RERA services of finger tips using mobile application for all.
4. Faceless, Paperless and transparent monitoring and regulating platform.

5. Ease of doing business for real estate sector with 100% online service access.
6. Comprehensive online grievance management system E Court.
7. State of the art unified digital service platform for real estate Promoters, Allottees and Professionals.

Conclusion of Qualitative Performance of MahaRERA and GujRERA

Both the authorities have completed there was three years of their composition and establishment and both of them have satisfying achievements. They are: -

During the year 2017-2018 GujRERA established its E - Office and created RERA mobile application where as MahaRERA composed the first RERA Conciliation forum of India. And MahaRERA did leadership in projects and agent's registration, the projects and agents of MahaRERA registration is more than GujRERA. On other hand both the authorities have establish their own Dispute Redressal Cell. There are some of the satisfying achievements of both authorities.

During the year 2018-2019 GujRERA achieved milestone in the registration of projects and agents by farming the consultation forumfor dispute resolution. MahaRERA got National E Governance award (Silver) during 2019, CNBC Award 2018, Skoch silver award in 2019 in housing sector etc. When as MahaRERA also started online case study conciliation forum.

In short GujRERA invited and noted more growth rates in the registration of projects and agents during this year, on other hand MahaRERA achieved many more awards. GujRERA Started Online E- Court proceedings during 2019-2020 and layed made the decision foundation to 100% online service access. On other hand MahaRERA started Self-Regulatory Organization and it also got ISO Certificate – MahaRERA becomes the first RERA Authority to get ISO 9001: 2015 quality certifications.

In short the achievements of both the authorities are satisfying where as MahaRERA has achieved different award and GujRERA Authority allowed 100% access for all. Both the authorities are beginning transparencies through online systems and trying to avail online platform for everyone.

The beginning of work of both authorities is successful. And both authorities are leading towards the achievements and success.

8. SUGGESTION:

Performances of both authorities i.e. MahaRERA and GujRERA are satisfying. After the study of both the authorities some of the fine suggestions could be drawn they are as follows:-

It is essential for GujRERA to grow its performance to get recognition and awards. Then improve to number of projects and agents registration because there were only 472 agents registration during 2017-2018 of which 310 agents registration were witnessed by the Ahmadabad only. Which means the Ahmadabad received 65.68% of agent's registration. of the total 400 agents during year 2018-2019 there were total 283 agents were registration only Ahmadabad which is 70.75% of total agents registration of in Ahmadabad. During the financial year 2019-2020 the total agents registrations were 286 of which 230 agents were from Ahmadabad so it 80.41% of the total number agents registration in Gujrat. That is in previous three years the average of registration 71.09% of Ahmadabad and remaining registration of 28.93% were from all over the state. The GujRERA should spread awareness in the state about the sector for agent's registration. GujRERA should dispose the complaints and cases received under Complaints Redressal and dispose the case under Adjudication and provide the demanded information under right to information time to time.

The GujRERA should spread and create awareness in public about projects registration RERA if they increase then it would get new promoters in the field and will improve the

Though MahaRERA has improved itself in projects and agents registration but in compare to the 2017-2018 the growth rate is going down day to day. It is essential for MahaRERA to increase growth rate of projects and agents registration because this growth rate is highly decreasing by numbers and therefore the projects are becoming very small because it is less than the expectation of anything i.e. if it decided to sell only 500 square meter of land than that projects under RERA would be exempted. That is why to get free from the process of registrations it is seemed that the most of projects developed but they are small in size. For this it is most essential for MahaRERA to understand resolve the

problems of promoters. And MahaRERA should also reduce the complaints and adjudicate the cases on time and provide the required information under right to information then the growth rate all increase itself.

In short the work of both MahaRERA and GujRERA authorities is good with their increasing performances so with the changing of time suggestion are essential to improve performance.

9. CONCLUSION:

To control the transactions of Real Estate Sector the RERA authority has been composed by all most the sector in India. It also provide guideline so all of them. Maharashtra and Gujrat are two very important states in India for Real Estate Sector. Both of them have to established Real Estate Regulatory Authority and have completed four financial years. And both authority have started their tenure successfully the numbers of projects and agents registration are seemed progressive from the beginning, numbers of complaints redressed, cases adjudicated are always good and both of them have also provide the proper and count information under right to information. The growth rate of cases disposed under quantitative and qualitative are as satisfying. Both the authorities achieved success on various levels and gain important achievements.

In short both MahaRERA and GujRERA have successfully completed and achieved the aims, objectives and goals set by central government while composing and establishing RERA authorities both the state RERA authorities have shown their extraordinary performance though their works. The hypothesis which were assumed for research study is prove by the above drawn conclusion. If we consider first hypothesis in which The Quantitative and Qualitative performance of MahaRERA and GujRERA are moderate satisfied. Where as according to second hypothesis the starting of MahaRERA and GujRERA is successful. In short both hypothesis proved in this way

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A Study on Social Media Marketing Techniques in the Covid-19 Pandemic scenario

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Abstract:

We discuss the effects of COVID-19 on Business and elaborate on the consequences of this disruption for marketing strategies. The crisis shows similarities with changes in the way Social Media Marketing is carried out during economic downturns. Growing popularity of social media compelled the marketers to think about this media along with traditional functional areas of marketing. Social media is based primarily on the internet or cellular phone-based applications and tools to share information among people. Impact of social media on marketing can be judged by comparing marketing before social media and marketing after the introduction of social media and the techniques used in social media.

Keywords: Difference between Traditional Marketing and Social Media Marketing, the evolution of social media, social media techniques, and its impact.

Introduction:

In many ways, social media epitomizes what the web is about: collaborating and sharing content, ideas and information. Social media is behind the explosion of content on the Internet, as various channels have allowed anyone with an internet connection to create and share content easily and for free. Because social media has so many participants, it is also very dynamic.

Simply put, social media from (written to Visual to audio) that are designed to be shared. Sharing means it easy to comment on, send and copy the media, and that are no high costs associated with this. And, because of the, connected nature of the Internet it means that sharing,

commenting and viewing can all be tracked and measured.

The Indian population has taken to social media like duck to water. Indians on average, spend about **2.25 hours** on social media daily. In India, the number of social media users have been growing in 2021 at a steady rate of **448 million** due to deep penetration of internet connectivity among people. The **number of Internet users in India** has grown to a shopping **624 million**, which is roughly 45% of the total population of India. Now social media has become one of the most essential parts of daily internet usage in India.

Social media are also referred to as web 2.0, consumer generated media, citizen media and newmedia. In fact, comparing social media to traditional media is probably the most useful way of defining what exactly this means.

Difference between Traditional Media and social media

Traditional Media	Social Media
Fixed, unchangeable	Instantly updateable
Commentary limited and not-real time	Unlimited real-time commentary
Limited, time-delayed bestseller lists	Instant popularity gauge
Archives poorly accessible	Archives accessible
Limited media mix	All media can be mixed
Committee publishers	Individual publishers
Finite	Infinite
Sharing not encouraged	Sharing and participation encouraged
Control	Freedom

The internet and the software developed to run on it, has made it simple for anyone to publish and distribute media. It has also made it simple for anyone to access the content that has been published.

The (E-)Marketing Strategy



The position of Web 2.0 within the (E-) Marketing program

The realm of social media is about collaborating, creating content, sharing and most of all connecting.

The Need for the Study:

The coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus. Cases of COVID-19 first emerged in late December 2019, when a mysterious illness was reported in Wuhan, China. The cause of the disease was soon confirmed as a novel coronavirus, and the infection has since spread to many countries worldwide and has become a pandemic disease. Several websites have published information about COVID-19 and have given different instructions to their users about ways to prevent the spread of the virus, such as keeping a distance between themselves and others, using masks, and washing their hands. Today, more than any other time in recent history, social media platforms have become the main source of information surpassing print and other digital media platforms. Further the current situation (COVID-19) has acted as a catalyst to the ever-increasing rise in social media adoption.

More and more people are relying mostly on Twitter, Facebook, Whatsapp, Youtube and Instagram to stay up-to-date.

As businesses world over grapple with dropping profits and staff well-being, marketing via social media will be key. Why? Because with social distancing and restricted movement, more consumers are now shopping online.

To survive this crisis, business needs to maintain its customer base. Having an engaging presence on LinkedIn, Twitter, Facebook, LinkedIn or other social

media platforms will help business to connect customers and build relationships.

The Objective of the Study:

- To study Social Media Marketing
- To study the evolution and popular social media platforms
- To study the strategies for using Social Media and Marketing Techniques.

Research Methodology: Descriptive Type Data Collection: Secondary data Collected through leading Journals, Reviews and Books.

Literature review:

According to Mangold and Faulds (2009), social media enables firms to communicate with their customers and also allows customers to communicate with each other. Communications between firms and their customers help build brand loyalty beyond traditional methods (Jackson, 2011; Kaplan & Haenlein, 2010), which concede to the promotion of products and services as well as the setting up of online communities of brand followers (Kaplan & Haenlein, 2010). Furthermore, conversations between customers provide firms with new means of increasing brand awareness, brand recognition, and brand recall (Gunelius, 2011).

Researchers such as Castronovo and Huang (2012) maintain that marketing strategies involving marketing intelligence, promotions, public relations, product and customer management, and marketing communications should begin exploring and leveraging social media, not only because there is a growing interest among consumers in Internet usage, but also due to the fact that consumers consider information shared on social media as more reliable than information issued directly by firms (Constantinides et al., 2010).

According to eMarketer (2013), firms have increasingly adopted social media for various marketing activities such as branding, market research, customer relationship management, service provision, and sales promotion alongside various studies that are putting forward evidence of the positive implications of deploying social media in marketing strategies. However, many firms have yet to incorporate social media into their strategies (Chan

&Guillet, 2011) despite the existence of diverse studies providing empirical evidence of the benefits to companies (see, e.g., Alhabash, McAlister, Quilliam, Richards, & Lou, 2015; Kozinets, Valck, Wojnicki, & Wilner, 2010; Kumar & Mirchandani, 2012; Kumar et al., 2013; Luo & Zhang, 2013; Yu, Duan, & Cao, 2013), as well as detailing the means by which social media marketing strategies may be improved and leveraged (see, e.g., Guo, Pathak, & Cheng, 2015; Liu & Park, 2015; Lorenzo-Romero, Alarcon- Del-Amo, & Constantinides, 2012; Qazi, Raj, Tahir, Cambria, & Syed, 2014; Tang et al., 2015). Given the limited scope of research into the different aspects of social media, as well as their specific significance to company marketing activities, this article carries out a review of the literature on social media marketing. The purpose of this article is also to identify the fields of marketing where social media marketing strategies have been applied and studied, the results found, the types of research developed, and what implications might be drawn from these studies for both management practice and theory.

Marketing strategies

Companies use numerous social media platforms for social media marketing, such as Facebook, Snapchat, Twitter etc. The choice of platforms depends on target consumers and marketing strategy. Chen and Lee (2018) investigated the use of Snapchat for social media marketing while targeting young consumers. The study findings highlighted that Snapchat is considered as the most intimate, casual, and dynamic platform providing users with information, socialization, and entertainment. The study identified that young consumers seem to have a positive attitude towards Snapchat engendering similar feelings toward purchase intention and brands advertised on the platform.

Tafesse and Wien (2018) analyzed various strategies employed by companies such as transformational - where the experience and identity of the focal brand exhibits desirable psychological characteristics; informational - presents factual product; service information in clear terms and interactional - where social media advertising cultivates ongoing interactions with customers and message strategies (Puto and Wells, 1984; Laskey et al., 1989; Tafesse and Wien, 2018). The research undertaken by Kusumasondjaja (2018) found that interactive brand posts were responded to more frequently than informative message content. Twitter was more effective for informative appeal. The findings highlighted that Facebook worked better for interactive entertainment posts and that Instagram was more suitable for interactive

content combining informative-entertainment appeals. Interactive brand posts with mixed appeals received the most responses on Facebook and Instagram, while a self-oriented message with informative appeal obtained the least appeal (Kusumasondjaja 2018).

Content marketing plays an important role in the success of marketing communications. Aspects of the literature has argued that the use of emotions in the message significantly affects consumer behavior. The study by Hutchins et al. (2018) analyzed the marketing content of eleven B2B companies. It was found that using emotions in content marketing can lead to a competitive advantage and increased brand equity. Some studies looked at how companies should share their videos. Ang et al. (2018) conducted a scenario-based experiment with 462 participants and applied social impact theory to conclude that a livestreaming oriented strategy is more authentic in the eyes of consumers than pre-recorded videos by increasing consumers searching and subscription intention.

Social media message characteristics are important for advertisers. For example, Hwang et al. (2018) used motivation theory within a tourism context to conclude that completeness, relevance flexibility, timeliness of the argument, quality and trustworthiness of source credibility, have a positive impact on user satisfaction. This in turn can affect user intention where consumers are inclined to revisit the website and purchase the tourism product. Kang and Park (2018) found that message structure (interactivity, formality, and immediacy) significantly affects consumer behavior, such as attitude towards brand, corporate trust and purchase intention. Companies face many challenges when developing their strategies for social media marketing. The study by Parsons and Lepkowska-White (2018) proposed a framework to help managers to develop and apply social media as a marketing tool. The proposed framework includes four dimensions: messaging/projecting, monitoring, assessing, and responding. Lee et al. (2018) analyzed 106,316 Facebook messages across 782 companies and found that inclusion of humor and emotion can lead to greater consumer engagement.

The Evolution of Social Media Marketing:

Social media marketing is the use of social media platforms and websites to promote a product or service. Although the terms e-marketing and digital marketing are still dominant in academia, social media marketing is becoming more popular for both practitioners and researchers. Most social media platforms have built-in data analytics tools, enabling

companies to track the progress, success, and engagement of ad campaigns. Companies address a range of stakeholders through social media marketing, including current and potential customers, current and potential employees, journalists, bloggers, and the general public. On a strategic level, social media marketing includes the management of a marketing campaign, governance, setting the scope (e.g. more active or passive use) and the establishment of a firm's desired social media "culture" and "tone."

When using social media marketing, firms can allow customers and Internet users to post user-generated content (e.g., online comments, product reviews, etc.), also known as "earned media," rather than use marketer-prepared advertising copy.

Strategies:

There are two basic strategies for using social media as a marketing tool:

Passive approach

Social media can be a useful source of market information and a way to hear customer perspectives. Blogs, content communities, and forums are platforms where individuals share their reviews and recommendations of brands, products, and services. Businesses are able to tap and analyze the customer voices and feedback generated in social media for marketing purposes, in this sense the social media is a relatively inexpensive source of market intelligence which can be used by marketers and managers to track and respond to consumer-identified problems and detect market opportunities. For example, the Internet erupted with videos and pictures of iPhone 6 "bend test" which showed that the coveted phone could be bent by hand pressure. The so-called "bend gate" controversy created confusion amongst customers who had waited months for the launch of the latest rendition of the iPhone. However, Apple promptly issued a statement saying that the problem was extremely rare and that the company had taken several steps to make the mobile device's case stronger and robust. Unlike traditional market research methods such as surveys, focus groups, and data mining which are time-consuming and costly, and which take weeks or even months to analyze, marketers can use social media to obtain 'live' or "real time" information about consumer behavior and viewpoints on a company's brand or products. This can be useful in the highly dynamic, competitive, fast-paced and global marketplace of the 2010s.

Active approach

Social media can be used not only as public relations and direct marketing tools, but also as communication channels targeting very specific audiences with social media influencers and social media personalities as effective customer engagement tools. This tactic is widely known as influencer marketing. Influencer marketing allows brands the opportunity to reach their target audience in a more genuine, authentic way via a special group of selected influencers advertising their product or service. In fact, brands are set to spend up to \$15 billion on influencer marketing by 2022, per Business Insider Intelligence estimates, based on Mediakix data.

Technologies predating social media, such as broadcast TV and newspapers can also provide advertisers with a fairly targeted audience, given that an ad placed during a sports game broadcast or in the sports section of a newspaper is likely to be read by sports fans. However, social media websites can target niche markets even more precisely. Using digital tools such as Google AdSense, advertisers can target their ads to very specific demographics, such as people who are interested in social entrepreneurship, political activism associated with a particular political party, or video gaming. Google AdSense does this by looking for keywords in social media user's online posts and comments. It would be hard for a TV station or paper-based newspaper to provide ads that are this targeted (though not impossible, as can be seen with "special issue" sections on niche issues, which newspapers can use to sell targeted ads).

Popular social networking cites:

Social networks are, in many cases, viewed as a great tool for avoiding costly market research. They are known for providing a short, fast, and direct way to reach an audience through a person who is widely known. For example, an athlete who gets endorsed by a sporting goods company also brings their support base of millions of people who are interested in what they do or how they play and now they want to be a part of this athlete through their endorsements with that particular company. At one point consumers would visit stores to view their products with famous athletes, but now you can view a famous athlete's, such as Cristiano Ronaldo, latest apparel online with the click of a button. He advertises them to you directly through his Twitter, Instagram, and Facebook accounts.

Facebook and LinkedIn are leading social media platforms where users can hyper-target their ads. Hypertargeting not only uses public profile information but also information users submit but hide from others. There are several examples of firms initiating some form of online dialog with the public to foster relations with customers. According to Constantinides, Lorenzo and Gómez Borja (2008) "Business executives like Jonathan Swartz, President and CEO of Sun Microsystems, Steve Jobs CEO of Apple Computers, and McDonald's Vice President Bob Langert post regularly in their CEO blogs, encouraging customers to interact and freely express their feelings, ideas, suggestions, or remarks about their postings, the company or its products". Using customer influencers (for example popular bloggers) can be a very efficient and cost-effective method to launch new products or services. Among the political leaders in office, Prime Minister Narendra Modi has the highest number of followers at 40 million, and President Donald Trump ranks second with 25 million followers. Modi employed social media platforms to circumvent traditional media channels to reach out to the young and urban population of India which is estimated to be 200 million.

Marketing Techniques:

Social media marketing involves the use of social networks, consumer's online brand-related activities (COBRA) and electronic word of mouth (eWOM) to successfully advertise online. Social networks such as Facebook and Twitter provide advertisers with information about the likes and dislikes of their consumers. This technique is crucial, as it provides the businesses with a "target audience". With social networks, information relevant to the user's likes is available to businesses; who then advertise accordingly. Activities such as uploading a picture of your "new Converse sneakers to Facebook" is an example of a COBRA. Electronic recommendations and appraisals are a convenient manner to have a product promoted via "consumer-to-consumer" interactions. An example of eWOM would be an online hotel review; the hotel company can have two possible outcomes based on their service. A good service would result in a positive review which gets the hotel free advertising via social media. However, a poor service will result in a negative consumer review which can potentially harm the company's reputation.

Social networking sites such as Facebook, Instagram, Twitter, MySpace etc. have all influenced the buzz of word-of-mouth marketing. In 1999, Misner said that

word-of-mouth marketing is, "the world's most effective, yet least understood marketing strategy" (Trusov, Bucklin, & Pauwels, 2009, p. 3). Through the influence of opinion leaders, the increased online "buzz" of "word-of-mouth" marketing that a product, service or companies are experiencing is due to the rise in use of social media and smartphones. Businesses and marketers have noticed that, "a person's behaviour is influenced by many small groups" (Kotler, Burton, Deans, Brown, & Armstrong, 2013, p. 189). These small groups rotate around social networking accounts that are run by influential people (opinion leaders or "thought leaders") who have followers of groups. The types of groups (followers) are called reference groups (people who know each other either face-to-face or have an indirect influence on a person's attitude or behaviour); membership groups (a person has a direct influence on a person's attitude or behaviour); and aspirational groups (groups which an individual wishes to belong to).

Campaigns:

Local businesses

Small businesses also use social networking sites as a promotional technique. Businesses can follow individuals social networking site uses in the local area and advertise specials and deals. These can be exclusive and in the form of "get a free drink with a copy of this tweet". This type of message encourages other locals to follow the business on the sites in order to obtain the promotional deal. In the process, the business is getting seen and promoting itself (brand visibility).

Small businesses also use social networking sites to develop their own market research on new products and services. By encouraging their customers to give feedback on new product ideas, businesses can gain valuable insights on whether a product may be accepted by their target market enough to merit full production, or not. In addition, customers will feel the company has engaged them in the process of co-creation—the process in which the business uses customer feedback to create or modify a product or service the filling a need of the target market. Such feedback can present in various forms, such as surveys, contests, polls, etc.

Social networking sites such as LinkedIn, also provide an opportunity for small businesses to find candidates to fill staff positions.

Of course, review sites, such as Yelp, also help small businesses to build their reputation beyond just brand visibility. Positive customer peer reviews help to

influence new prospects to purchase goods and services more than company advertising.

Eg: Nike #MakeItCount

In early 2012, Nike introduced its Make It Count social media campaign. The campaign kickoff began YouTubers Casey Neistat and Max Joseph launching a YouTube video, where they traveled 34,000 miles to visit 16 cities in 13 countries. They promoted the #makeitcount hashtag, which millions of consumers shared via Twitter and Instagram by uploading photos and sending tweets. The #MakeItCount YouTube video went viral and Nike saw an 18% increase in profit in 2012, the year this product was released.

Purposes and tactics:

One of the main purposes of employing social media in marketing is as a communications tool that makes the companies accessible to those interested in their product and makes them visible to those who have no knowledge of their products. These companies use social media to create buzz, and learn from and target customers. It's the only form of marketing that can finger consumers at each and every stage of the consumer decision journey. Marketing through social media has other benefits as well. Of the top 10 factors that correlate with a strong Google organic search, seven are social media dependent. This means that if brands are less or non-active on social media, they tend to show up less on Google searches. While platforms such as Twitter, Facebook, and Google+ have a larger number of monthly users, the visual media sharing based mobile platforms, however, garner a higher interaction rate in comparison and have registered the fastest growth and have changed the ways in which consumers engage with brand content. Instagram has an interaction rate of 1.46% with an average of 130 million users monthly as opposed to Twitter which has a .03% interaction rate with an average of 210 million monthly users. Unlike traditional media that are often cost-prohibitive to many companies, a social media strategy does not require astronomical budgeting.

To this end, companies make use of platforms such as Facebook, Twitter, YouTube, and Instagram to reach audiences much wider than through the use of traditional print/TV/radio advertisements alone at a fraction of the cost, as most social networking sites can be used at little or no cost (however, some websites charge companies for premium services). This has changed the ways that companies approach to interact with customers, as a

substantial percentage of consumer interactions are now being carried out over online platforms with much higher visibility. Customers can now post reviews of products and services, rate customer service, and ask questions or voice concerns directly to companies through social media platforms. According to Measuring Success, over 80% of consumers use the web to research products and services. Thus social media marketing is also used by businesses in order to build relationships of trust with consumers. To this aim, companies may also hire personnel to specifically handle these social media interactions, who usually report under the title of Online community managers. Handling these interactions in a satisfactory manner can result in an increase of consumer trust. To both this aim and to fix the public's perception of a company, 3 steps are taken in order to address consumer concerns, identifying the extent of the social chatter, engaging the influencers to help, and developing a proportional response.

Twitter

Twitter allows companies to promote their products in short messages known as tweets limited to 280 characters which appear on followers' Home timelines. Tweets can contain text, Hashtag, photo, video, Animated GIF, Emoji, or links to the product's website and other social media profiles, etc. Twitter is also used by companies to provide customer service. Some companies make support available 24/7 and answer promptly, thus improving brand loyalty and appreciation.

Facebook

Facebook pages are far more detailed than Twitter accounts. They allow a product to provide videos, photos, longer descriptions, and testimonials where followers can comment on the product pages for others to see. Facebook can link back to the product's Twitter page, as well as send out event reminders.

LinkedIn

LinkedIn, a professional business-related networking site, allows companies to create professional profiles for themselves as well as their business to network and meet others. Through the use of widgets, members can promote their various social networking activities, such as Twitter stream or blog entries of their product pages, onto their LinkedIn profile page. LinkedIn provides its members the opportunity to generate sales leads and business partners. Members can use "Company Pages" similar to Facebook pages to create an area that will allow business

owners to promote their products or services and be able to interact with their customers.

Whatsapp

WhatsApp was founded by Jan Koum and Brian Acton. Joining Facebook in 2014, WhatsApp continues to operate as a separate app with a laser focus on building a messaging service that works fast and reliably anywhere in the world. Started as an alternative to SMS, WhatsApp now supports sending and receiving a variety of media including text, photos, videos, documents, and location, as well as voice calls. WhatsApp messages and calls are secured with end-to-end encryption, meaning that no third party including WhatsApp can read or listen to them. WhatsApp has a customer base of 1 billion people in over 180 countries. It is used to send personalised promotional messages to individual customers. It has plenty of advantages over SMS that includes ability to track how Message Broadcast Performs using blue tick option in WhatsApp. It allows sending messages to Do Not Disturb (DND) customers. WhatsApp is also used to send a series of bulk messages to their targeted customers using broadcast option. Companies started using this to a large extent because it is a cost-effective promotional option and quick to spread a message. As of 2019, WhatsApp still not allow businesses to place ads in their app.

Yelp

Yelp consists of a comprehensive online index of business profiles. Businesses are searchable by location, similar to Yellow Pages. The website is operational in seven different countries, including the United States and Canada. Business account holders are allowed to create, share, and edit business profiles. They may post information such as the business location, contact information, pictures, and service information. The website further allows individuals to write, post reviews about businesses, and rate them on a five-point scale. Messaging and talk features are further made available for general members of the website, serving to guide thoughts and opinions.

Instagram

In May 2014, Instagram had over 200 million users. The user engagement rate of Instagram was 15 times higher than of Facebook and 25 times higher than that of Twitter. According to Scott Galloway, the founder of L2 and a professor of marketing at New York University's Stern School of Business, latest studies estimate that 93% of prestige brands have an active presence on Instagram and include it in their marketing mix. When it comes to

brands and businesses, Instagram's goal is to help companies to reach their respective audiences through captivating imagery in a rich, visual environment. Moreover, Instagram provides a platform where user and company can communicate publicly and directly, making itself an ideal platform for companies to connect with their current and potential customers.

Many brands are now heavily using this mobile app to boost their marketing strategy. Instagram can be used to gain the necessary momentum needed to capture the attention of the market segment that has an interest in the product offering or services. As Instagram is supported by Apple and android system, it can be easily accessed by smartphone users. Moreover, it can be accessed by the Internet as well. Thus, the marketers see it as a potential platform to expand their brands exposure to the public, especially the younger target group. On top of this, marketers do not only use social media for traditional Internet advertising, but they also encourage users to create attention for a certain brand. This generally creates an opportunity for greater brand exposure. Furthermore, marketers are also using the platform to drive social shopping and inspire people to collect and share pictures of their favorite products.

Instagram has proven itself a powerful platform for marketers to reach their customers and prospects through sharing pictures and brief messages. According to a study by Simply Measured, 71% of the world's largest brands are now using Instagram as a marketing channel. For companies, Instagram can be used as a tool to connect and communicate with current and potential customers. The company can present a more personal picture of their brand, and by doing so the company conveys a better and true picture of itself. Another option Instagram provides the opportunity for companies to reflect a true picture of the brand from the perspective of the customers, for instance, using the user-generated contents through the hashtags encouragement. Other than the filters and hashtags functions, the Instagram's 15-second videos and the recently added ability to send private messages between users have opened new opportunities for brands to connect with customers in a new extent, further promoting effective marketing on Instagram.

Snapchat

Snapchat is a popular messaging and picture exchanging application that was created in 2011 by three students at Stanford University named Evan Spiegel, Bobby Murphy, and Reggie Brown. The application was first developed to allow users to message back and forth and

to also send photographs that are only available from 1–10 seconds until they are no longer available. The app was an instant hit with social media members and today there are up to 158 million people using snapchat every single day. It is also estimated that Snapchat users are opening the application approximately 18 times per day, which means users are on the app for about 25–30 minutes per day.

YouTube

YouTube is another popular avenue; advertisements are done in a way to suit the target audience. The type of language used in the commercials and the ideas used to promote the product reflect the audience's style and taste. Also, the ads on this platform are usually in sync with the content of the video requested, this is another advantage YouTube brings for advertisers. Certain ads are presented with certain videos since the content is relevant. Promotional opportunities such as sponsoring a video is also possible on YouTube, "for example, a user who searches for a YouTube video on dog training may be presented with a sponsored video from a dog toy company in results along with other videos." YouTube also enable publishers to earn money through its YouTube Partner Program. Companies can pay YouTube for a special "channel" which promotes the company's products or services.

Blogs

Platforms like LinkedIn create an environment for companies and clients to connect online. Companies that recognize the need for information, originality and accessibility employ blogs to make their products popular and unique/ and ultimately reach out to consumers who are privy to social media. Studies from 2009 show that consumers view coverage in the media or from bloggers as being more neutral and credible than print advertisements, which are not thought of as free or independent. Blogs allow a product or company to provide longer descriptions of products or services, can include testimonials and can link to and from other social network and blog pages. Blogs can be updated frequently and are promotional techniques for keeping customers, and also for acquiring followers and subscribers who can then be directed to social network pages. Online communities can enable a business to reach the clients of other businesses using the platform. To allow firms to measure their standing in the corporate world, sites enable employees to place evaluations of their companies. Some businesses opt out of integrating social media platforms into their traditional marketing regimen. There are also

specific corporate standards that apply when interacting online. To maintain an advantage in a business-consumer relationship, businesses have to be aware of four key assets that consumers maintain: information, involvement, community, and control.

Conclusion:

In a reality marked by COVID-19, with changing consumer needs and spending habits, marketers are kept on their toes to answer the demands of the new normal. More than ever, careful analysis of data, and monitoring the effectiveness of implemented strategies are key to success. While Omnichannel marketing is still the preferred strategy for many, the efforts need to be aimed at driving consumers to the currently available distribution channels, which, in times of corona, are often digital only.

CONTENT MARKETING REVENUE WORLDWIDE

E Marketers are confronted with the fact that their dominance on the marketplace is fading; push marketing based on mass-media communication becomes less efficient while substantial changes in the marketplace and developments in the area of Information and Communication Technologies have put the customer in control of the communication and marketing process. Increasing customer power goes hand in hand with decreasing trust to marketing and diminishing effectiveness of long-established marketing approaches. The present evolutionary stage of the Internet widely known as Web 2.0 has further boosted the customer power by presenting individuals with a new generation of online applications, tools and networking opportunities commonly referred to as Social Media.

While customer empowerment presents marketers with a substantial challenge there are many ways marketers can also utilize the Social Media domain to their own advantage and regain some control over the marketing process. A necessary condition is that they understand the new market realities and adopt new attitudes: instead of looking to their customers as a massive and passive audience they must treat them as sophisticated and creative individuals or even as potential partners.

The Social Media can play here a very important and decisive role; they can be used as substitutes of traditional tools helping marketers to carry out a number of marketing activities effectively and economically, very often with the active participation of customers. The Social Media applications can be engaged as marketing tools in different ways. They are low-cost yet valuable

sources of “live” customer voice allowing organizations to fine-tune their marketing activities and often prevent calamities. Social Media can be also engaged as public relation and promotional tools, as instruments of customer influence, as tools allowing customers to customize their online experience and products they buy. Last but not least the Social Media open a whole range of opportunities to corporations as platforms for harnessing the collective intelligence and creativity; Social Media can be used to encourage customer involvement with the brand in the form of contribution to the production and innovation process. Strategic re-orientation and often radical change of business and management attitudes is necessary in order to deal with the new realities in the customer dominated marketplace. Marketers should understand the influence of the Internet and particularly the importance of the Social Media movement on the market process and the buying behavior. It is also essential to identify and understand the role of the Social Media as marketing tools and as part of the total marketing program.

In this sense the paper attempts to contribute a basis for understanding the role of the Social Media in the changing marketing landscape and to outline its effects on marketing strategy and practice. The paper attempts to position the Social Media within the traditional marketing context and define a framework of reference as basis for further analysis and research. The intention of the paper is therefore to contribute in the growing debate about the role of the Social Media and Marketing Techniques provide a number of bases for further research and experimentation. The most important message of the paper is that marketers should realize that the future marketing paradigm will be based on openness, cooperation, co-creation and an honest commitment to listen to and help rather than control the customer during this Covid-19 Pandemic times. The Social Media is an agent of change and a source of opportunities for marketing strategists who will learn to operate in a new business environment that places the customer again on the top of corporate priorities.

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A STUDY ABOUT THE RISK AND RETURNS OF BANK NIFTY IN VARIOUS PHASES OF NATIONAL STOCK EXCHANGE OF INDIA

S.Bharthisasn

ABSTRACT: This examination dismembers the peril and returns of chosen a lot of NSE Clever Bank list. With the conclusion objective of examination, the professional assembled data from the specialist location of National Stock Trade. This examination covers the amount from to start with April 2020 to 31st march 2021. The info has been attempted by different real devices in specific: Cruel, variance, Beta and Relationship. The revelations of the examination revealed that the standard of every day returns for the NSE Clever 50 List for the amount was positive. Be that because it's going to , the standard returns of the chose banks' stocks appear oppositely with the special case of SBI and ICICI BANK. The quality deviation of advantages course of action most lifted for all bank stocks when differentiated with NSE NIFTY 50 record. It's apparent that each one bank stocks have change in its cost.

Keywords: Risk&Return, Beta, Standarddeviationand Averageprice

Introduction

The security market is extremely dynamic and volatile in nature, where prediction plays a pivotal role for an investor to take a position during this market. Hence, understanding the danger involved within the investment helps to maximize returns. This study will help the investors to look at and compare the assessments alongside the market and to spot the corporate which might be preferable to take a position supported their risk-taking ability. Analysis will are done by using closing prices of bank nifty after demonetization. It's suggested that investors should be able to face any unforeseen events. To get on a safer side and to attenuate the severity of loss during such events, various preventive measures like assessing the danger and return should be done well beforehand.

Objective of the study

- To undertake risk and return analysis of selected banks stocks

- To make comparative study on the performance of selected public sector bank and personal sector bank in New Delhi market.

Rationale of the Study

Stock market research is important to good financial and investment deciding. it'll be ready to determine the market value and trading volume for the stock, high and low price for the stock over different periods and therefore the earnings for the corporate. to determine the proper choice of a security or portfolio to an investor, it depends on the extent of risk that the stock carries. An estimation of the risk-return profile of a security or portfolio is a crucial aspect in investment management. The stock exchange research will allow one to assess the possible risk of a stock against the possible rewards the stock may offer. this study during this context has relevancy in explaining the parity between risk and return within the Indian equity market. it'll definitely help the stakeholders to require appropriate decision regarding the time of investment, horizon of investment, quantum of investment and even portfolio selection.

Review of Literature

- In a study by Joseph (2003), it has been found that there's no impact on the Forex and rate of interest changes on the stock exchange returns' generations. However, the variances within the sectoral indices were influencing within the future performance of themselves.
- Patra&Poshakwale (2008),It become determined that there has been lower relation in the sectoral returns in the end. however there has been massive impact of the banking region on the other area indices go back and variance. This research paper cautioned that the changes and facts of the banking quarter may be used as a way to expect the returns of the alternative sectoral indices in quick term.
- Mallikarjunappa T (2012) analyzed the relationship between the chance and return of Indian commodity futures market. The fundamental emphasis of the observe changed into on futures contracts of different commodities and 4 indices. The results showed that platinum and delicate sunflower oil commodities yielded maximum returns of course wearing the highest chance elements. the general evaluation found out that there has been a excessive diploma of wonderful correlation among the returns and risk

within the Indian commodities futures marketplace.

- Udaykumar and suresh (2014) have tried to analyze the chance return relationship of Indian inventory markets for the length 2007 – 2014, the focus of their studies turned into to recognize the behavioral pattern of essential inventory marketplace indices and correlation coefficient among such indices. The results indicated that BSE Sensex changed into the first-class index that explains hazard go back relationship. The hypothesis tested indicated that the imply values for BSE Sensex throughout time period did no longer vary.
- Dr. S. Krishnaprabha&Mr.M. Vijayakumar (2015), conducted a take a look at on threat & go back analysis of selected stocks in India, the observe became now not most effective constrained to banking region it also include IT, vehicle quarter, Pharmaceutical sector, speedy shifting customer items quarter. And the have a look at endorse that Banking zone and automobile sector own high danger and gives low go back then again records technology, fast transferring patron goods & Pharmaceutical own low hazard and excessive go back.
- Pramodkumar (2016) as compared risk and go back of Bombay stock market with decided on banking shares in India. This paper tested correlation coefficient between hazard and go back of BSE Sensex and banking shares. The outcomes indicated that stock market returns of Sensex are definitely correlated with the returns of entire banking shares barring ICICI financial institution stock. analysis of beta indicated that ICICI financial institution was the greatest protecting inventory as it become negatively sensitive to variations in Sensex go back.
- Poornima, Dr. S. and Swathiga, P. (2017),performed a take a look at to analyze the relationship among go back and hazard of chosen shares indexed at country wide stock change the use of CAPM. The evaluation showed that shares of vehicle sector generated tremendous return with low hazard whilst shares of IT sector gave poor go back and that too with better danger for the duration of the duration of study.
- Kusuma Perikalal Karishma Reddy (2019), analyses the danger-go back relationship of Indian fairness markets, S&P NSE NIFTY and

CNX Nifty, for the period 2008-2009 through 2017-2018. The effects suggest that on an aggregate foundation each the indices performed similar except in the yr 2013-2014 in which CNX Nifty outperformed. The look at additionally famous that Indian equity markets yielded negative returns in the 12 months 2008-2009 and rocketed within the next year.

METHODOLOGY

This as to analyze the hazard and go back in financial institution stocks, the researcher has chosen the NIFTY bank Index. Financial institution Nifty index represents the 12 maximum liquid and massive capitalized shares from the banking sector which alternate on the countrywide inventory alternate (NSE). It affords traders and marketplace intermediaries a benchmark that captures the capital marketplace overall performance of the Indian banking area (www.nseindia.com). The researcher has selected on pinnacle five banking stocks namely sure financial institution, Punjab national bank, kingdom bank and ICICI bank based totally on traded quantity. The information accumulated for this examine are day by day open, high, low and last fees of decided on shares and NIFTY 50 index. Instead of the usage of final rate itself, the researcher used the common of these 4 prices. in step with ShilpaLodha et al., majority of prior researchers have used most effective closing prices as if trading is executed handiest at the ultimate charge, alternatively the common of those 4 prices can yield higher effects as it may manage volatility up to some extent. all of the information had been accrued from the legitimate internet site of national stock exchange i.e., www.nseindia.com. The sample covered from April 2020 to 31st march 2021

Stocks Selected for the Study

Axis Bank Ltd.	AXISBANK
Bandhan Bank Ltd.	BANDHANBNK
Bank of Baroda	BANKBARODA
Federal Bank Ltd.	FEDERALBNK
HDFC Bank Ltd.	HDFCBANK
ICICI Bank Ltd.	ICICIBANK
IDFC First Bank Ltd.	IDFCFIRSTB
IndusInd Bank Ltd.	INDUSINDBK
Kotak Mahindra Bank Ltd.	KOTAKBANK
Punjab National Bank	PNB
RBL Bank Ltd.	RBLBANK
State Bank of India	SBIN

TOOLSUSEDFORTHESTUDY

MEAN

It is used to measure the central value of the tendency. Mean represents the average value of the return series. It's obtained by the sum of all the values of return series and divides by a number of elements in the return series.

$$= \frac{\sum x}{N}$$

Here, $\sum X$ = Sum of all the individual values and N = Total number of items

STANDARD DEVIATION

It is the wide statistics used to measure the dispersion in the return series. Standard Deviation is also known as Root-Mean-Square Deviation. It is mainly used to find out the deviation of each value from the mean.

$$(\sigma) = \sqrt{[\sum D^2 / N]}$$

Here, D = Deviation of an item relative to mean and N = the number of observation

BETA

A beta coefficient is a measure of the volatility or systematic risk of an individual stock in comparison to the unsystematic risk of the entire market. If the beta value shows 1, the security's price moves with the market. If the beta value is less than 1, means that the security is theoretically less volatile than the market. If the beta value more than 1 means that the security's price is theoretically more volatile than the market.

$$\beta = \frac{\text{Covariance}(R_e)}{\text{Variance}(R_m)}$$

CORRELATION

Correlation is used to measure the degree of relationship between the two variables. Hence, it is used to find if there is any relationship between the NIFTY 50 index returns and the individual banks' returns.

Respondents The investors of National stock exchange and Bombay stock exchange.

No. of Respondents : 63 respondents

RISK AND RETURN ANALYSIS OF TWELVE LISTED BANK STOCKS WITH NSE BANK NIFTY 50

RISK AND RETURN ANALYSIS OF AXIS BANK STOCKS WITH NSE BANK NIFTY 50		
Particulars	AXIS BANK Stock	NSE Bank Nifty 50 Index
MEAN	0.002682	0.00232
STANDARD DEVIATION	0.033348	0.01392
BETA	1.767605	1
CORRELATION	0.737947	
RISK AND RETURN ANALYSIS OF BANDHAN BANK STOCKS WITH NSE BANK NIFTY 50		
Particulars	BANDHAN BANK Stock	NSE Bank Nifty 50 Index
MEAN	0.002231	0.00232
STANDARD DEVIATION	0.035824	0.01392
BETA	1.243909	1
CORRELATION	0.483422	
RISK AND RETURN ANALYSIS OF BANK BARODA STOCKS WITH NSE BANK NIFTY 50		
Particulars	BANK BARODA Stock	NSE Bank Nifty 50 Index
MEAN	0.001487	0.00232
STANDARD DEVIATION	0.032193	0.01392
BETA	1.09472	1
CORRELATION	0.473434	
RISK AND RETURN ANALYSIS OF FEDERAL BANK STOCKS WITH NSE BANK NIFTY 50		
Particulars	FEDERAL BANK Stock	NSE Bank Nifty 50 Index

MEAN	0.002449	0.00232
STANDARDDEVIATION	0.030404	0.01392
BETA	1.503585	1
CORRELATION	0.6885	
RISKANDRETURNANALYSISOFHDFCBANK STOCKSWITH NSEBANK NIFTY 50		
Particulars	HDFCBANK Stock	NSEBank Nifty 50Index
MEAN	0.002371	0.00232
STANDARDDEVIATION	0.021781	0.01392
BETA	1.246549	1
CORRELATION	0.796794	
RISKANDRETURNANALYSISOFICICIBANK STOCKSWITH NSEBANK NIFTY 50		
Particulars	ICICIBANK Stock	NSEBank Nifty 50Index
MEAN	0.002526	0.00232
STANDARDDEVIATION	0.029858	0.01392
BETA	1.760802	1
CORRELATION	0.821024	
RISKANDRETURNANALYSISOFIDFCFIRSTB STOCKSWITH NSEBANK NIFTY 50		
Particulars	IDFCFIRSTB Stock	NSEBank Nifty 50Index
MEAN	-0.00401	0.00232
STANDARDDEVIATION	0.030961	0.01392
BETA	-0.18565	1
CORRELATION	-0.08348	
RISKANDRETURNANALYSISOFINDUSINDBK STOCKSWITH NSEBANK NIFTY 50		
Particulars	INDUSINDBK Stock	NSEBank Nifty 50Index
MEAN	0.004135	0.00232
STANDARDDEVIATION	0.039224	0.01392
BETA	1.793122	1
CORRELATION	0.636451	

RISKANDRETURNANALYSISOFKOTAKBANK STOCKSWITH NSEBANK NIFTY 50		
Particulars	KOTAKBANK Stock	NSEBank Nifty 50Index
MEAN	0.00159	0.00232
STANDARDDEVIATION	0.023633	0.01392
BETA	1.124185	1
CORRELATION	0.662251	
RISKANDRETURNANALYSISOFPNB BANK STOCKSWITH NSEBANK NIFTY 50		
Particulars	PNB Stock	NSEBank Nifty 50Index
MEAN	0.000747	0.00232
STANDARDDEVIATION	0.028567	0.01392
BETA	0.970304	1
CORRELATION	0.47288	
RISKANDRETURNANALYSISOFRBLBANK STOCKSWITH NSEBANK NIFTY 50		
Particulars	RBLBANK Stock	NSEBank Nifty 50Index
MEAN	0.001846	0.00232
STANDARDDEVIATION	0.037017	0.01392
BETA	1.543358	1
CORRELATION	0.580463	
RISKANDRETURNANALYSISOF SBIN BANK STOCKSWITH NSEBANK NIFTY 50		
Particulars	SBIN Stock	NSEBank Nifty 50Index
MEAN	-0.01351	0.00232
STANDARDDEVIATION	2.473689	0.01392
BETA	9.618283	1
CORRELATION	0.054133	

Source:CompiledfromExcel

The above desk exhibits the threat and go back evaluation of listed twelve financial institution shares. The mean go back of twelve banks (0.000378) is lesser whilst compared to the NSE financial institution Nifty 50 Index (zero.002325). the same old deviation of twelve banks inventory is 0.2347 that is better than the marketplace return i.e., NSE financial institution Nifty 50 (0.013922). it's far obvious that the inventory of twelve banks has fluctuation in its rate. The average beta fee of twelve banks suggests 1.956 which shows the excessive volatile stocks. The correlation records among the each day average returns of the indexed twelve banks stocks with NSE bank Nifty 50 index shows the finest correlation (zero.526985).

Major Findings of the study

- The average of day by day returns for the bank Nifty 50(NSE) Index for the period April 2016 to thirty first March 2021 was fantastic zero.002324774. however, the average returns of the financial institution's shares namely AXIS, BANDHAN, BANKBARODA, FEDERALBNK, HDFC, ICICI, NDUSIND, KOTAK, PNB and RBL bank show fine except IDFCFIRSTB and SBI bank.
- The same old deviation of returns series highest for all twelve bank stocks when in comparison to financial institution Nifty 50(NSE) index. it's miles obvious that all financial institution stocks have fluctuation in its rate.
- The beta value for all banks stocks showed above 1.2 except IDFCFIRSTB (-0.185650649) and PNB (zero.970304) which suggests the fairly risky shares.
- The correlation records among the daily average returns of the character shares of listed twelve banks with the NSE financial institution Nifty 50 index indicates a fine correlation except IDFCFIRSTB (-0.08348) . but, AXISBANK, HDFCBANK, and ICICI financial institution have only surprisingly correlated and the rest of the shares have the least correlation with NSE financial institution Nifty 50 index.

Conclusion

This paper analyzes the hazard and move again in banking area taking Nifty financial institution Index because the benchmark. This compares the overall performance of the twelve indexed banks inside aspect the NSE and BSE. This observes covers the duration from first April 2020 to

31st march 2021. The records were taking a observe with the useful resource of the usage of unique statistical gadget of Beta and Correlation. The look at evaluates the general performance of banking stocks specially to become privy to the preferred rate of pass back and risk of a specific inventory based absolutely upon particular threat elements winning inside side the marketplace.

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Corporate Social Responsibility of Firm's during Covid-19 Pandemic: Evidence from Cross National Studies.

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ABSTRACT

Over the year, the whole world has been struggling with the covid-19 pandemic in business and its stakeholders, general public. The people and business firms across the globe were strongly committed and to working together and helping each other in possible way during the unprecedented times filled with fear and uncertainty. The awareness about Corporate Social Responsibility practices is growing among several stakeholders of business firms. In the 21st Corporate Social Responsibility firms are facing challenges like stiff competition. The present study attempts to explore firm's response towards Covid-19 and CSR outlays to support vital stakeholders. The objective of the present study was to understand the conceptual base of corporate social responsibility and to look over the literature review from two perspectives i.e, Financial and social perspective. The data has been collected from various articles, peer-reviewed journals, CSR Box and guidelines released by ministry of corporate affairs and the top firms spent on CSR activities beyond 100 crores were chosen with help of Inclusion and Exclusion criteria and it is descriptive study. The findings of the study revealed that CSR has provided business firms with ample of investment opportunities to spend on Covid-19 pandemic crisis and social welfare, also it was found that all the firms have spent on CSR outlays and CSR act as supporting arm to face the unprecedented times.

Key words: Corporate Social Responsibility, CSR Outlay, CSR Box, Financial and Social perspective, Covid-19 unprecedented times.

Introduction:

The concept of corporate social responsibility has gaining significant importance in recent days in the last few decades the corporate social responsibility initiatives has grown exponentially present 21st century firms are facing number of challenges like stiff and cut throat competition,

sustenance in market, increase of share in the market and external challenges like government restrictions and trade practices in Nation. Even organizations should consider the Investors and also guarantee the value for the investments in terms of enhancement long term capital. CSR Initiatives not only enhance the value of investments but also helps in fostering the relationship with several stakeholders in long-run business. The government has made CSR initiatives mandatory in 2013 the order has made the organizations to adopt CSR initiatives with more dedication and commitment towards society and comprehensive improvement of business in long-run is possible with CSR Act. The firms should consider CSR initiatives as an investment not as cost to the firm it reflects the firm commitment towards various stakeholders like shareholders, employees, customers, general public etc.

According to the Companies Act 2013 has formulated section 135, corporate social responsibility rules 2014 and schedule VII which prescribes mandatory provisions for companies to fulfill their CSR obligations. The provisions of CSR and its applicability was discussed .Every company holding and subsidiary having

- Net worth of Rs.500 Crore or more
- Turnover of Rs.1000 Crore or more
- Net profit of Rs.5 Crore or more
- At least 2% of the average net profits of an enterprise made during the 3 immediately preceding financial years in pursuance of its CSR policy.

The motive of any business is to generate profits and wealth maximization in long - run but the firm should also consider the social welfare. Some studies have shown a positive relationship between CSR initiatives and Firm financial performance while some have shown negative and few study results are blend of both. Each firm may differ in implementing its CSR Initiatives it is entirely based upon the Size of the firm, nature of the business, Investment pattern and stakeholder demands are also taken into consideration. Corporate Social responsibility is generally defined as the firm business operations that help the firm to be socially accountable to the society, economy and atmosphere.CSR initiatives are considered as firm responsibility and commitment towards society at large. Since India is considered as developing nation with issues like literacy rate, poverty, Infrastructure facilities etc. The government has major role to play in Nation development and social welfare at large under these circumstances the firms have opportunities to contribute to the welfare of society and in exchange of value and

reputation of the firm. The society of developing nation faces various challenges; with CSR initiatives firms may contribute to solve the problems of nations. The Government of India in its notification specifically described COVID-19 pandemic as disaster and included spending on covid-19 pandemic is considered as a part of CSR initiative and such kind of expenditure will be treated under clause (i) and (Xii) of schedule VII of companies Act 2013 and Ministry of Corporate Affairs has issued certain guidelines related to inclusion of spending activities in CSR initiatives.

The Corona Virus (COVID-19) pandemic is epitomized as a massive global health disaster defined by (WHO 2020). The people across the globe are struggling with pandemic crisis and financial crisis by Covid-19 pandemic.

Objectives of the study:

1. To understand the conceptual base of Corporate Social Responsibility.
2. To look over the Literature review on Corporate Social Responsibility from two perspectives i.e. Social and Financial.
3. To identify the firms CSR outlay towards Covid-19 Pandemic Crisis.

II. Review of literature:

He and Harris (2020) has examined how covid-19 pandemic affect the firms CSR initiatives. In their study the authors had opined that the covid-19 pandemic has provided firms with opportunity to move towards with more commitment and genuine CSR and address the societal issues. The authors have focused on examining some of the potential directions of how Consumer ethical decision making will be changing its direction in pandemic crisis.

Crane and Matten (2020) have identified four major areas where CSR research has been challenged by covid-19 pandemic. The four areas comprise of Stakeholders, Social issues, Supply chain activities and political economy of CSR. They highlighted the challenges posed by covid-19 in execution of CSR initiatives and practices adopted by firms. The authors have provided scope for further research on CSR in order to face the pandemic crisis.

Sanchez & Sanchez (2020) analysed the role of Large Spanish firms during the unprecedented times and how the firms has formulated objectives to face the covid-19. They found that many firms have shown interest and

Commitment towards society by formulating policies and actions that assist the firms to face the pandemic. Authors have highlighted major areas of responsibility that firm should have a control over the interest of shareholders and investors, welfare of Spanish firms towards society and merging of philanthropic actions with commercial interests. **Grizel Menezes (2019)** The researcher has made an attempt to examine the Impact of CSR Spending on the firm financial performance the collected for the study was for 5 years of Top ten companies for CSR spending in order to find out the impact of CSR spending on variables like ROA, Net profits and EPS the author has used Independent pooled OLS regression, Fixed and random method was employed. The outcomes of the study where the Net profit has significant Impact on Firm financial performance where as no ROA and EPS have no impact. **(Resmi, Begum et.al 2018)** The author examined the Impact of CSR exercises on Agri industries financial performance at a particular time of three years from 2015-17 the author selected top 100 performing businesses in Bangladesh the purposive sampling technique is used by the researcher in order to examine the objectives researcher used correlation ,regression to examine relationship between the variables .The findings of the study are ROE and overall gain has a positive / noteworthy effect on financial performance. while ROA and EPS have no significant impact. **(Shafat Maqbooln,2017)** Author has made an attempt to examine the association between CSR and Financial performance with reference to Indian scenario The author used secondary data of 28 commercial banks listed in BSE Index for the period of 10years from (2007-2016) the findings provide great knowledge of Administration, to incorporate CSR with a suitable plan of business and redesign their business logic for habitual profit oriented to capable social approach business. **(Yadav and Gupta,2015)** has made an attempt to trace out the Impact of CSR exercise on 5 privately owned business firms in India like TATA STEEL, RIL, M&M, INFYOSIS and L&T for the time period of 2010-14 they have considered factors like profit for total assets, Benefit for duty and EPS as the financial performance indicators the authors used regression analysis and ANOVA. The findings of the study are CSR has no significant association with ROTA but they found significant impact on EPS of the select firms.

(Das and Bhunia,2015) have examined the Impact of CSR on Financial performance indicators of sixteen Navranta organizations in India from the period of 2010-14 the researchers used correlation and linear regression the financial parameters considered are liquidity,

Financial leverage, Investment size , firm size , revenue and return on sales have less significant positive association with CSR ,ROA have negative Impact on CSR ,Investment, firm size and profitability measures are not affected by CSR practices. **(Sankar 2014)** has examined various works identifying with the connection between CSR activities of many firms and their financial patterns the findings of the study have shown the results CSR and financial performance have a positive associations with the firm the same correlation and regressions were used. **(Vijay P and DivyaN 2014)**The researcher has made an attempt to demonstrate the effect pre and post execution of CSR practices in Indian commercial banks author collected the primary data from 135 respondents and other information through secondary data available in RBI websites and other diaries were used they found mixed results. **(Munaza kanwal, farida khanam et.al 2013)**The authors have made an attempt to investigate the association between CSR and Financial performance by collecting data from 15 firms listed in Karachi stock exchange with the help of correlation analysis is used to trace the relationship between .The results shown an extensive positive connection between CSR and Financial execution of firm and firms spending on CSR not just advantageous for continuous long term advancement yet in addition to improved Financial performance. **(khanifaret et.al 2012)** with the title “corporate social responsibility on company financial performance” the researcher wants to examine relationship between 1] concurrent and consequent financial execution to CSR 2] past monetary execution they identified negative relationship between CSR and CFP. In spite of fact the acquired cost to the firm yet it may give high benefits in future to the firm. **(Mishra and Suar 2010)** under the title “Does corporate social responsibility influence firm performance of Indian companies?” Examined the CSR regarding six measurements clients, representatives, suppliers, nature turfs and effect of connection on budgetary and non-financial execution of firm 150 assembling firms were selected for study. Pearson correlation is used to analyze the information the results have shown CSR have positive effect on firm fiscal and non –monetary execution. **(Padma misra 2009)**The author has examined the dimension of CSR in Indian corporate by examining four measurements operational, economic, social and environmental 27 enterprises were selected chi-square measure is employed to evaluate the level of distinction between expected and observed frequencies the findings of the study revealed that operational and economic measurements of CSR was note worthy while social and environmental have no significant impact.

Research Methodology:

The Present study has been accompanied and comprised of the following research methodology

Data Collection:

The data has been collected from secondary sources which has been collected from CSR Box and the other necessary information has been collected from peer – reviewed journals, reputed journals, notifications released by Ministry of home affairs related to firms CSR spending during covid-19. The study has followed inclusion and exclusion criteria to collect the data.

Inclusion Criteria:

The articles available in English language are considered and the firms that have contributed above 100 crores towards CSR outlay were majorly focused and financial data has been collected from CSR Box. Sample of Top 10 firms contributed towards CSR initiatives are considered.

Exclusion Criteria:

The firms spent on CSR outlay i.e, 100 crores and below 100 crores were not included because majority of the firms have spent as per the guidelines issued by ministry of corporate affairs. Firms including government can undertake activities or projects/ Programmers using CSR funds, directly or in collaboration as shared responsibility with other firms, Subject to certain Conditions, in such Circumstances exact CSR outlay of firms towards pandemic crisis cannot be identified precisely.

Indian Corporate’s CSR Spending towards Covid-19 Pandemic Crisis data has presented below

SL.NO	COMPANY	CSR AMOUNT	INITIATIVES
1	Wipro Ltd	1,125 Crores	Disadvantaged group, Health care capacity, Aid to frontline service workers
2	Tata Motors	1,000 Crores	Empower all affected communities, Ventilators,

			protective equipments for front line workers
3	Reliance Groups	500 Crores	Hospital, Food and Fuel, Health workers, Mask production
4	Tata Trusts	500 Crores	Promoting health care preventive care, Tackle disaster management.
5	ONGC	300 Crores	CSR Initiative national drive to fight against Covid-19
6	Coal India Ltd	221 Crores	To fight against Covid-19 Pandemic
7	Vedanta Ltd	201 Crores	Relief measures to community at large.
8	Power finance corporation	200 Crores	Masks, sanitizers and protective equipments
9	L& T	150 Crores	Health care equipments, establishment of isolation wards
10	ITC Ltd	150 Crores	To address and manage the challenges arise due to covid-19

Source: CSR Box

Apart from the above firms there are many firm's that has been contributed towards covid-19 pandemic. Author has chosen only firm's spent on CSR investment more than 100 Crores.

Key Findings of the study:

The major driving factor to adopt CSR initiatives by any firm is due to social contract. Every firm operating in ecosystem should bound to the law of land, to act

responsible according to the legal legislations, Customs and practices prevailing in society. Firms are obliged to produce goods and services, maximize the shareholders wealth and also firms should be morally and ethically obliged towards social welfare. During the unprecedented times the corporate firms have shown commitment towards Community wellbeing.

In present article author have done literature survey on CSR from two perspectives i.e, Financial and Social, Philanthropy and community well being. It was found that the firms were more committed towards CSR spending during Covid-19 pandemic crisis, also observed that there is an association between CSR outlay and Firm financial performance.

During Covid-19 Pandemic Crisis Wipro Ltd has been spent 1,125 Crores and ranked 1st place on CSR outlays and other firms also have spent towards Social welfare. It was found that all firms have justified for their existence by Contributing towards CSR during unprecedented times. Many firms have contributed directly or indirectly for social wellbeing by distributing protective equipments, Sanitizers, food kits to the needy and pandemic has provided an opportunity to firms to tackle the crisis and contribute towards Social welfare.

Conclusion:

Firms are committed towards dealing with unprecedented health and humanitarian crisis arose from covid-19 pandemic. The major challenges of the crisis includes health care, Humanitarian, economic and social issues are majorly disheartening. The major challenges facing by the firms were to sustain in the market place in long-run and to protect its stakeholders from pandemic. Firms contribution towards CSR specially during pandemic and formidable situations will certainly be a value added benefit that enhances goodwill and reputation of the firm. CSR has provided an ample of investment opportunities to firms to face the disaster and firms should not focus only on its financial growth but also focus on social welfare and various stakeholders like employees, customers and society at large. CSR act as supporting arm to face the pandemic. It was found that all firms have contributed to their possible extent towards Pandemic crisis. The major limitations of present study was only firms spending beyond 100 crores were considered and other firms spent 100 crores and below 100 crores directly

or indirectly towards Pandemic Crisis were ignored. The study has mainly focused upon CSR outlay of Firms during Pandemic crisis. The review of literature resulted in few recent studies as the covid-19 is considered as unprecedented disaster and available literature has been considered for the present study.

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Women Entrepreneurship :- A Comparative study of involvement of women in business during ancient times versus now.

The way OLX transformed pre-owned automobile market; an empirical analysis on users' experience

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Abstract

OLX, the world renowned web / mobile based classifieds application is one of the leading platforms for buying and selling pre-owned automobiles. Along with digitalization in all spheres of human life, pre-owned auto marketplace also has taken a digital turn. This paper is an attempt to understand users' experience with OLX, the leading platform in India that connects buyers and sellers of pre-owned vehicles. The researcher has chosen two wheelers and four wheelers market for the study as they are the commonly bought and sold items via OLX. The survey was undertaken among OLX users with at least one buying or selling experience. The study primarily examines the factors such as price, time taken for completing the deal, number of enquiries made/received and quality of deals on one hand. Secondly it studies the reasons for not choosing second hand dealers offline for selling or buying by users. The study reveals the most important fact that the users are provided with a cheap and best experience with thousands of buyers and sellers connected on their fingertips. They are now able to connect to thousands of buyers and sellers and get rid of unreasonable prices charged by second hand dealers

Introduction

:In fact, the products in the world which usually happen to be used by more than an owner may be automobiles. A four-wheeler or two-wheeler owner doesn't dispose of it after the use but sells it to the second hands and thus earns a reasonable amount of money that can be used for buying a new one. At the same time, these vehicles made available are really a boon for those who don't afford high prices of fresh vehicles. This is how a market is formed for pre-owned automobiles. A very active second-hand automobile market can be seen in India with individual

dealers with their own shops ready to buy or sell vehicles. Maruti's true value shops are good examples for an organized pre-owned car market. Fortunately, when everything goes virtual, the pre-owned vehicles market has reached a potential platform with players like OLX which connects thousands of buyers and sellers across the country. The customized mobile application allows users to upload photos, explain specifications, chat with prospective parties and many things more. With more than 50 million users in India OLX is the biggest platform for second hand products. According to official sources from OLX, it enjoys 80% of Indian pre-owned auto marketplace and lists an average 20,000 cars for sale on a single day

Literature Review

Oyekunle, R.A. & Arikewuyo, A. O. (2014) Undertook a study on OLX in Nigeria. They found that the lack of trust in the digital marketplace was a major issue faced in Nigeria. The study recommends OLX to design the transactions in order to ensure the trust by users. It suggests the government to create a conducive market environment to improve trust in the digital marketplace. Hristova, Yulia. (2019) Conducted a study on trends and challenges in the second hand goods market. The analysis of the study reveals that the studies on the development of the second hand goods market are few and the causes and impact on retail is to be researched.

Statement of problem

The growth in terms of number of users and transactions is a visible fact. But the factors that are attributable to users' gratification and the reasons for not opting the offline dealers are the matters covered under this study

Objectives of the study

1. To examine the factors that are attributable to users' gratification.
2. To understand the reasons for not choosing offline dealers

Method of study

The researcher felt it would be quite appropriate by observation and personal experiences to study about users' experience with OLX. Structured questionnaire created through Google forms was used to collect primary data from 100 samples using convenient sampling method. Statistical tools used are multiple regression analysis and percentage analysis. The multiple regression

analysis was used to test the impact of explanatory variables time taken, total number of enquiries, price and originality of the deal on response variable “overall experience”. Time taken in case of seller user refers to the total duration from a user posting the advertisement till the car or bike is sold to the prospective buyer. In case of a buyer user, it means the time span after he decided to buy till finding the right car or bike. For a seller user, total number of enquiries means enquiries from prospective buyers noticing the advertisement. On the other hand, for a buyer it is the number of enquiries made regarding advertisements of sellers. Both time and number of enquiries are considered a factor because a user always would like to dispose of or possess from the prospective parties as quickly as possible. Moreover, for both a buyer and seller user, enquiries means availability of probable options to buy or to sell. Price in a buying deal refers to the price paid by the buyer for a car or bike and the price received by the seller in a selling deal. Originality of the deal refers to the right product for a buyer user. The product is in the same condition as mentioned in the advertisement and fits best to the specifications of the buyer. In case of a selling deal, originality refers to the right party who genuinely wishes to buy the car or bike for the price offered by the seller with an acceptable amount of negotiations. Overall rating of experience was collected by providing a 1-5 min-max rating scale. The data were analysed in Jamovi. Limitations of the study 1. The study is confined to only OLX users. 2. Only the cars and bikes marketplace is covered. 3. The sample is restricted to 100. Hypothesis There is no significant impact for explanatory variables on rate of overall experience

Findings of the study

Results of multiple regression analysis

Model Coefficients - Rate_exp R= 0.857 R ² =0.734						
			95% Confidence Interval			
Predictor	Estimate	SE	Lower	Upper	t	p
Intercept	-0.582	0.2696	-1.1175	-0.0469	-2.16	0.033
Time_taken	0.267	0.1020	0.0642	0.4693	2.61	0.010
No_enquires	0.140	0.0588	0.0231	0.2565	2.38	0.019
Price	0.698	0.1241	0.4517	0.9446	5.62	< .001
Orig_deal	0.677	0.1218	0.4350	0.9187	5.56	< .001

The null hypothesis is rejected because all the p values are below 0.05. Thus there is significant impact for explanatory variables on rate of overall experience. The

regression model is expressed as $Rate_exp = -0.582 + 0.267(Time_taken) + 0.140(No_enquires) + 0.698(Price) + 0.677(Orig_deal)$ Therefore, it is clear that more than half of total users are not willing to sell or buy a product via second hand shops because the shops buy at a very low price and sell at a very high price which is quite unreasonable and unaffordable for a user. One fourth of the users gave the opinion that they don't have a car or bike matching their preference and almost a similar percentage have both the reasons.

Reason for not choosing second hand vehicle dealers

Levels	Counts	% of Total	Cumulative %
Unreasonable price	57	57.0 %	57.0 %
Lack of items matching the preference	21	21.0 %	78.0 %
Unreasonable price and Lack of items matching the preference	22	22.0 %	100.0 %

Suggestions and conclusion

OLX is a dependable platform for buying second hand two wheelers and four wheelers. In terms of many factors as mentioned in the research, it is a nice experience for users. It provides users an appropriate platform for dealing in second hand automobiles and helps them get rid of exploitation by second hand dealers. Since almost all people have smartphones and internet connectivity, it is quite a nice marketplace for users.

Scope for future research:

The current research is done only covering users who had dealt in selling or buying a car or bike. Studies can be conducted to know the experience with other products. Users' experience is a multi dimensional variable and the factors attributable are many. The study has measured it in a simple model.

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Women Entrepreneurship: - A Comparative Study of Involvement of Women in Business During Ancient Times Versus Now

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Abstract

Entrepreneurship is innovative process of setting up a new venture. Entrepreneurs act as a catalysing agent in the economic growth of a nation creating employment for others. Entrepreneurship amongst women is a recent phenomenon. When a business is set up and controlled by a women if not only boosts the economic growth of the nation but also has many positive outcome.

Pandit Jawaharlal Nehru rightly said as , "women move forward, the family moves forward and the nation moves forward". Women entrepreneurship has raised globally as a result there is steady increase in the number of wealthy and self-made women. The story of women entrepreneurship began in ancient India post independence. Earlier women were only confined to four walls doing household course as time passed rural women got engaged in field work and did farming. Steadily with the modernization of the nation women started coming out of their homes doing small businesses like handloom business , setting up of retail shops ,stitching beauty parlours and so on.

In the modern world women are performing exceedingly well in all the spheres of life be it education, business, industries and many more . Today , With higher education women are emerging as successful business tycoons such as RoshniNadar Malhotra chairperson of HCL, Savitri Jindal chairperson of emeritus of Jindal Steel, Kiran Mazumdar Shaw chairperson and managing director of Biocon limited and many more. Working women has played a vital role in reducing gender gap at the workforce. Did not only create money for themselves but also for others creating opportunities for employment.

INTRODUCTION

The emergence of entrepreneur in society depends on the economic, social ,religious ,cultural and psychological factors prevailing in the society. There is a rapid increase

in the number of self-reliant women in the world after the World War II.

The concept of women entrepreneurship came into India during mid 18th century. Women used to insert in small businesses like retail shop, handloom business and so on. In the early twenties the contribution of women in the economy was noticeable. The number of business women had increased. Women came forward and utilised technology and techniques and found a Niche in the market creating employment for others.

The industrial policy resolution of 1991 has highlighted the need to grow women entrepreneurship program. As per 1981 census there were about 1.5 lakh self employed women in India out of 5.2 % of total self-employed people in the country. Factors like urbanization, advancement of technology, educational status of women have helped them to think beyond homemaking and create their own worth it has change the status and role of the men in the country rapidly.

In the contemporary world there exist aplethora of business women and different fields in India they are performing well , creating their own name and scraping the success stories . Today women are exploring new ways and has significant contribution in the economic growth of the country.

From veterans like Kiran Mazumdar Shaw and IndiranaNooyi to new ones like Richakar of Zivame and FalguniNayar of Nykaa .Women today are realising the word by breaking stereotypes of gender politics and bias. Globally women of are performing exceedingly well in all the spheres of life be it academics, politics, administration ,social work ,business and so on.

REVIEW OF LITERATURE

1. V. Krishnamurthy and R.Balasurbani (April 2014) in their research identified the factors of motivation required for entrepreneurial success. The study identified that ambition, skills , support a family , knowledge and satisfaction are the factors required to set up a successful enterprise. According to then several women are becoming out due to pull and push up tradition and changing values. Under the full factor women choose a profession as a challenge with an urge to do something new and have an independent occupation but under the push factor women take a business to overcome the financial difficulties and family circumstances.

2. G. Palaniappen , C.S RamjiGopalbA Mani(19 March , 2012) in the article analysed how women have been successfully emerged in various fields breaking all the barriers and limitation of home making. Skill , knowledge and adaptability have helped women to emerge as a businesswoman. Today women are excelling in every field and with the knowledge they are emerging a successful business woman.

3. AmitaTripathy Lal's (Nov 12,2012) main objective of the research was rise in women entrepreneurs in India and how it has evolved since pre independence days. Earlier women were homebound and their only role was to do household chores and look after the family. In spite of doing that they were subjected to ill treatment. But with the modernization of the society women has made the place equal to men medication by getting employed and are becoming entrepreneurs.

4. Dr. Sunil Deshpande , Ms. SunitaShethiShodh, SamikshaaurMulyankan (Oct-Nov 2009) in the lresearch told about the encouraging and discouraging factors of setting up an enterprise and how women overcome challenges by giving solution and set up their venture. They faced many problem at work such as heavy workload, irregular payment, lack of guarantee, health problems absence from home. They may get equal pay for equal work as their colleagues but at the time of promotion it was always the mail colleagues and only a few women would made up to higher post.

5. Singh, Surinder Pal (2008) in study tells us about the influencing factors behind the entry of women in entrepreneurship. He mentioned certain obstacles in the growth of women entrepreneurs such as lack of interaction with successful entrepreneur , social unacceptance of women entrepreneur , family responsibilities, gender discrimination and so on. As a working woman they have to take undertake household chores as well as look after the work. Especially working women with small kids have to undergo through a lot of physical stress . They were not able to give their children required attention and at the end of the day have no time left for themselves and their personal interests.

6.Torch Buch(Nov 18th 2013) in his article said that women entrepreneurs see the world through different lens and in turn do things differently women who are into business has to face use equality gap.

7. Tanima Banerjee (March 11,2012) in her article compared the position of Indian women before independence to the modern world Indian women. Over

the years women had made notable progress in all the fields and has produced the gender gap.

8. A a study by RamanammaBambawala in 1987 revealed about the status of women did not have an independent representation at workplace she was dominated by male Trade union Siemens women's special problem whenever handled by the union if they committed any mistake that was attributed to their stupidity.

9. Zaveri and Mehta in 2000 conducted research on working women and pointed out status and role of women in an Indian family who was inferior to the male member. They reported that women had to take over bulk of household chores even if both the male and the female member had full time job.

10. Chandra S. While studying women and economic development in 2000 reported that growth rate of female employment in urban areas was better than in rural areas. Still male participation on rate was four times greater than of female exhibiting the traditional pattern of labour division and genetic bias.

11. Soundarapan in 1998 studied the function of women entrepreneurs as -

- Explore the prospects of starting new enterprise.
- Introduction of innovation and creativity.

12. Rathore in 2002 said that entrepreneurship is not just a way of innovation and creativity but also a contribution to country's economy which plays the most vital role in the development of the nation.

13. Kanani in 2004 studied women empowerment of rural women by entrepreneurship development. It was highlighted that it was worthwhile to inculcate the empowerment of rural women through agriculture entrepreneurship.

14. Singh in 2004 reported that women entrepreneurs had certain qualities like a risk taking innovativeness and self-confidence. The quality of an entrepreneur is raising enterprise and their functioning leads to economic development of a country in a different way depending on how much in a waiter she was and carrying out the venture.

15. Chavada and Rachachh in 2004 pointed out that women contribute constituted almost 50% of human resources of the country. They have been assigned multiple roles from household to society and they toil

endlessly fulfilling economic contribution but most of the work goes invisible.

OBJECTIVE

1. Study of how women entrepreneurs have evolved over time since post independence.
2. Study about how present in Women entrepreneurs have set up their Ventures overcoming all odds and by reducing the gender gap.
3. Comparative study of the involvement of women in the business in ancient times versus present days.
4. Study about how women entrepreneurs have continuously help in the economic growth of the country since mid 18th century.

RESEARCH METHODOLOGY

The following research is based on the secondary data and information published in books, research papers, blogs , articles and newspapers.

The research is a comparative study of the involvement of women in business in ancient time and involvement of women in business today with the advancement of technology. The study tells us about the evolution of women as business women post independence, till date. Earlier women were homebound and subjected to ill treatment but with the engagement of the men and business had made them independent self-reliant and confident to face the world. Women entrepreneurship has inculcated the sensor women empowerment in most of the women.

CONCLUSION

Women entrepreneurship plays a very vital role for achieving economic and societal growth. Despite having a decent population of women in India the economic participation of women is very limited.

But with modernization of Indian society women are getting involved in economic growth of the nation. The overcome all odds fulfilling all the responsibilities and emerging as a good business woman. Today Indian women are becoming employment creator. Earlier most of the women were confined to their homes and only few were involved in businesses such as retail shops, handloom business , tailoring and so on. But today with

higher education and with the use of modern day technology women are making the place in every field. Nowadays, women are using social media platforms to set up their business.

It seems worthwhile to mention some of the successful and accomplished women entrepreneurs in the country. SmtSumatiMorarji ab shipping corporation ,SmtYanutaiKirloskar of MahilaUdyog Limited. SmtNeena Malhotra in Exports. Shahnaz Hussain in beauty clinic , cosmetics and so on.

Therefore, a woman entrepreneur is a confident, creative, innovative women desiring economic independence individually and simultaneously creating employment opportunities for others.

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HELICOPTER MONEY: A CATALYTIC STRATEGY FOR ECONOMIC STIMULATION

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ABSTRACT

The economy of our country is worsening and going to experience recessionary situation due to catastrophic conditions like COVID -19 pandemic. Almost all economic activities of the country affirmed a total lock down to mitigate the exposedness of the COVID-19, causes avenues for fruitful employment and job security looks dim. Though, the Government given instructions to the enterprises not to cut salaries and removing workers from the duties, given difficult conditions they may have to lay-off their employees. Hence, the Government needs to think off suitable strategies to deal with this nightmare situation. The concept of helicopter money is one such strategy intended to stimulate the real economy, by transferring money (non repayable) directly into citizens' bank accounts to raise inflation and output which ultimately provoke people into spending more. People could use the money to spend freely in the economy – no strings attached. Also it helps to alleviate poverty and increase tax income for the government too. The aim of the present study is to understand the concept of helicopter money in the current scenario.

Keywords: Indian economy, Recession, Helicopter money, Covid-19 pandemic, Lockdown.

INTRODUCTION

The economy of our country is worsening and going to experience recessionary situation due to the novel covid-19 pandemic. Almost all economic activities of the country are halt due to lockdown and also avenues for fruitful employment and job security looks dim. Thousands of daily-wage labourers across the country are facing deplorable lives. Both the organised and informal sectors of the economy could see heavy attrition of employees and workers. Many migrant workers were seen thronging railway stations to go back to their home towns as they face job losses. Though, the Government given instructions to the enterprises not to cut salaries and removing workers from the duties, given difficult conditions they may have to lay-off their employees. Reaching out to large section of informal labour force remains a challenge to the Government.

Generally, monetary policy and fiscal policy are the two sets of policy tools used to tackle recession. While the central banks mostly prefer interest rate cuts as their monetary policy for stimulating the slowing economy. In addition, introducing and implementing the concept of helicopter money is one of the ways to overcome the problem of economic slowdown. Also it is a proposed an unconventional monetary policy used when the economy is in a liquidity trap.

Helicopter money is the idea of injecting more money into the economy and attempts to find the impact it would show on spending and saving. Simply it means non-repayable money transfer from the central bank to the government. It is a most effective tool that the central bank wants to raise inflation and output in an economy which ultimately provoke people into spending more and thereby boost the sagging economy. However, the policy of helicopter money is theoretically feasible but still in practice it is a tool of hypothetical monetary policy.



FEATURES OF HELICOPTER MONEY

- Unexpectedly dumping money onto a struggling economy.
- Extension of non-repayable money transfer from the central bank to the government, to infuse liquidity status.
- Putting more money into the pockets of people to nudge them to spend more money.
- Increase in money supply with an intention to boost demand and inflation in the economy.



NEED FOR THE STUDY

At present, total World is struggling to stimulate the economies in the ongoing turbulence with the covid-19 pandemic due to fear of recession ahead. To combat the circumstances of disaster disturbances like Novel COVID - 19, which may cause economic recession, the Government needs to think off suitable strategies to deal with this nightmare situation. Innovative ideas become increasingly crucial to curtail the problem of recession. In

this context, thinking of the concept of helicopter money is inevitable which ultimately provokes people into spending more, lead to boosting the economy. Hence, the present study is aptly taken up for overwhelming the emergence of helicopter money and pros and cons in stimulating the economy.



OBJECTIVES OF THE STUDY

- To understand the concept of helicopter money in the present scenario
- To highlight the pros and cons of helicopter money

METHODOLOGY

The present study aims to understand the concept of helicopter money in the current scenario. The present study proposes to make use of the secondary sources of data. The secondary data is congregated mainly from the published and unpublished works on the related topics, journals, news papers, magazines and websites as major sources for the secondary information.

PROS AND CONS OF HELICOPTER MONEY

Generally to tackle the economic distress the central banks have a number of tools at their disposal. Due to covid-19 pandemic the unconventional monetary policy is once again in the news after great economic crisis in 2008 as central banks around the world run out of the option to stimulate their slowing economies. In this scenario there is a dire need to understand the pros and cons which come out due to implementation of the helicopter money.

PROS

In general, it is often thought that supply of money through debt may helps to stimulate the economy but, it

is not applicable to the situations where the country is in financial crisis.

- With the distribution of helicopter money public feel free to spend more money for purchasing the goods and services resulted hike in the inflation rate.
- Helicopter money provokes consumers to expend money in unfavourable market condition leads boosting the economy.
- Government prints money instead of raising taxes or debt to enhance the fund spending capacity among the public.
- Money supply through unconventional monetary policy instigates people to spike in prices of goods and services in the market which at last reduces the periods of stagnation.
- Helicopter money is one of the useful tools for countering deflation as the benefit being spread far and wide.
- It averts the risk of borrowing money by the authorities in a bid to fuel the economy of the country by plugging into more debt.
- Unexpected money flow in to the society ensures interest rates remain unchanged which tends to boost up the spending and economic viability.
- Helicopter money helps to increase the spending capability thereby economy of a nation will escalate more effectively than quantitative easing because it increases the demand for goods and services immediately.

CONS

As our Former RBI Governor Raghuram Rajan opinion, the helicopter money would be ineffective because people may not spend the money.

- Though, helicopter money is using as a tactic which doesn't reversible in nature unlike quantitative easing. However, it is not healthy practice to the government to revive the economy all the time.
- The key drivers to uplift the economic status of a country are interest rates and monetary policies of a Central Bank. But helicopter money doesn't link with interest rates lead to over-inflation and cause damage to the central bank's financial operations.
- The risk of devaluating the currency in foreign exchange market is greatly exposed due to the implementation of helicopter money. As more money is printed and supply increases, the value

of the domestic currency could significantly decrease.

- Helicopter money discourages the speculators from currency trading as it is less likely to perform well.
- Helicopter money insists consumers to repay the amount in multiple instalments over a period of time without interest.
- It also devaluates the underlying currency on capital market due to the issuance of more shares of a company dilutes holdings of the existing shareholders.
- It triggers increased levels of inflation by printing and making more money available in circulation. The best example is Venezuelais one of the countries facing highest level of inflation due to printing of more money.
- Finally, the concept of helicopter money would be outside of the mandate of central banks, because it would "blur the lines between fiscal policy and monetary policy".



CONCLUSION

At present the term helicopter money is used as a buzzword to tackle the recession. Now it's time to design a policy to overcome the recession and boost the economy. Generally, monetary policy and fiscal policy are the two sets of policy tools used to tackle recession. Monetary policy is the deliberate effort made by the central bank to control the money supply and credit condition for the purpose of achieving certain broad economic objectives.

Though the policy of helicopter money is theoretically feasible but still in practices it is a tool of hypothetical monetary policy. Similarly, it is also improbable to implement by the highly matured and developed economies due to its serious implications in terms of currency devaluation, high inflation levels. Moreover, the policy makers viewed that it failed to create desired impact by injecting more and more money into the

economy. On the other hand, it presents another problem to the economy as the currency value would significantly hit the foreign exchange market that makes imports extremely expensive.

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ONLINE MARKETING: CHALLENGES AND OPPORTUNITIES

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Abstract

Online marketing is also called internet marketing or e-marketing, it involves use of interactive, virtual spaces for the purpose of promoting and merchandising goods and services. In fact, new synchronous, internet-based communication technologies had contributed for restructuring the main economic sectors including marketing. Being cost-effective, flexible, and fast and enjoying an on unprecedented global reach, internet marketing has caused different businesses incredible gains. However, this effective, new method also involves its special disadvantages like lack of private contact, security and privacy, etc which should be taken account for. The current study concentrates on the impacts of internet-fostered interactive spaces on marketing practice. The present paper begins with defining online marketing and reviewing historical background to utilization of online marketing; different sorts of internet marketing, then, are going to be shed fall upon . The marketing opportunities stem from introduction of this new, virtual space is that the next focus of concentration. The study continues with challenges, like problems of security, privacy, etc, emerged within the field of selling from implementation of virtual space produces. Contemplating the solutions to tackle the challenges ahead, we offer the conclusions.

Keywords: Online marketing, virtual spaces, Internet, Opportunities, Challenges

I. INTRODUCTION:

Now it's a well known incontrovertible fact that what we call 'marketing' has undergone substantial changes over the recent years (Petkus, 2010), and therefore the key role during this transformation has been

played by internet. "Internet refers to the physical network that links computers across the world". It consists of the infrastructure of network servers and wide –area communication links between them that are wont to hold and transport the vast amount of data on the internet"(Chaffey, 2000: 12). Several studies have addressed the way during which introduction of internet have reshaped the structure and performance of various sectors, e.g. hospitality, travel and tourism (Xiang et. al 2008; Beldona 2005; Gretzel, et al. 2006, MacKay et al 2005; Weber & Roehl 1999), health and medicine (Rupoert, 2001; Datta, et al., 2008; Gadish, 2007), marketing education (Hollenbeck, et al. 2011, Eastman and Swift, 2001; Kynama and Keesling, 2000), etc. Introduction of internet has changed the principles and marketing practitioners haven't any way but to stick thereto (scott, 2009,8). In fact marketing is simply one among numerous fields are substantially revolutionized by internet-based technological innovations. Halloway outlined "Information and communication technology, because it is now known, has come to play a key role altogether elements of the marketing mix, and therefore the new term recognizes the importance of communication within the interface between a business and its customers" (2004). The most prominent point regarding the arrival of Internet to the middle stage of commerce and marketing is that Internet isn't considered merely a replacement channel of promotion, a new type among other traditional, pre-internet sorts of marketing goods and services. Quite contrary, it has caused a turning point, an entire shift to a replacement business model, which ends up in an inevitable reconceptualization of the very nature of selling (Deighton 1997; Wind & Rangaswamy 2001). This new understanding is inevitable since new communication technologies have fostered a new dynamic environment in which marketer oriented, top-to-down, unilateral approach gives its place to a customer-oriented, bottom-to-up and reciprocal process.

II. ONLINE MARKETING:

Chaffey et al. (2000) outlined that online marketing as "the application of the web and connected digital technologies to deliver the goods selling objectives"(12). This definition is a straightforward definition that, not like the following ones, will not bit the vital facet of client relationship. Kotler & Armstrong, 2012: 508, Kotler et al., 2010: 493, defined Internet Marketing as it consists of

measures and activities to promote product and services and build relationships with customers over the net. Burett (2008) described on-line marketing as "carefully targeting users and obtaining them to move with you whereas they're engaged with the foremost personal, intimate medium ever invented" (44). the foremost comprehensive definition has been articulated by Chaffey (2007), defines on-line marketing as —Applying Digital technologies that type on-line channels (Web, e-mail, databases, and mobile/wireless & digital TV) to contribute to selling activities geared toward achieving profitable acquisition and retention of consumers (within a multi-channel shopping for method and client lifecycle) through rising our client data (of their value, behavior, profiles, and loyalty drivers), then delivering integrated targeted communications and on-line services that match their individual needs". As this relationship conception definitions show on-line selling revolve around interaction and building relationship with customers, a degree that discriminates it from ancient, offline selling.

III. Historic Background

Internet originated in conflict and technological contention between two country's USA & USSR. of course " on the other side WWW (World Wide Web) was developed in 1991, its origin dates back to 1957 launched the satellite by Soviet Union named Sputnik I satellite" (Dickey and Lewis, 2011, 2). North American country reacted with institution a department of Defence Advanced analysis Project Agency (DARPA) that launched in Sixties ARPANET, associate experimental project of system networks from that what we have a tendency to currently apprehend as net developed. Since then net contributed to science improbably and "by the late Eighties the web was getting used by several government and academic institutions" (Ferguson, 2008, 69). thus net was thought of associate inclusive communicative tool of scientific and analysis centers for many years and its tutorial perform was its dominant before discovering its industrial capabilities that semiconductor diode to its exploitation. As Oksana (2007) puts it: "until the nineties, the analysis and tutorial communities accounted for many internet population however the exploitation of internet before long gained monumental momentum and also the profession quickly became alert to the potential it's to offer". With increasing the variety of net users throughout the Nineties, entrepreneurs started to appreciate industrial prospects of this new medium. though there's no complete agreement on once did net selling precisely begin, however the bulk of commentators see 1994. thus it's wide control that "significant industrial use of the web

began with the primary the primary on web content in 1994, and also the look of Internet-based 'malls' (the electronic equivalent of a storefront) like amazon.com in 1995". Statistics create it clear that this young marketplace, on-line selling, has had associate astonishing rate of growth. Thus wonderful is that the rate of this new paradigm of selling that it's exhausting to believe however young it's. In truth "in 1994, defrayal for net selling destroyed nearly nothing, however exaggerated to over \$300 million in 1995. once a decade later, selling defrayal and net selling business has exploded to just about \$500 billion (according to Forrester Research). Today, it's exhausting to believe having a company that doesn't have some reasonably on-line presence." (Shirvastav and Alam, 2014: 25) This transient historic background is ended by inform to the very fact that step by step on-line selling has become a abundant a lot of subtle apply. thus early ways of net selling such as on-line advertising and email selling has been followed by a lot of younger, developed ways like search engine optimisation or social media selling.

IV. Different ways of on-line Marketing

On-line Marketing is conjointly referred to as net selling and e-marketing includes many ways and techniques that area unit introduced in short as follows:

on-line Advertising:

The foremost notable technique of on-line selling is on-line advertising. during this technique virtual area is employed to place selling messages on websites to draw in net users. simply like ways offline selling and different varieties of on-line selling, the main objective of on-line advertising is to extend sales and build whole awareness. on-line advertising involves mistreatment of net for displaying promotional messages on the laptop screens (Duguay, 2012) and refers to "deliberate messages placed on third-party websites ... search engines and directories offered through net access" (Ha, 2008: 31).

on-line advertisements like TV ads uses the component of interruption. However it uses it in an exceedingly far more inventive. Contrary to TV advertising, on-line advertising do not force the recipient to pay attention to the promotional peace, however it tries to influence or attract customers to try and do thus, as a result of rather than coming back in intervals it is placed on or among different non-marketing contents. The currently sceptred net recipient still has the power to ignore the advertising and it's whole up to her/him to click or not. on-line advertising, generally referred to as show advertising,

uses completely different ways to show selling message on-line. unneeded to say that with the progress of technology, new ways in which of active the art of on-line advertising is developed. additionally to pictures, pictures, logos etc, different completely different ways currently used in this field together with opening banners, pop-ups and popunders, map adverts, floating advert, banner advert (stokes, 2009: 30).

Email-marketing

It means by using e-mail sending promotional messages to users, victimization e-mail for causation promotional messages to web users, has been thought-about one of the simpler strategies of on-line promoting. Many researchers have shed come across privileges of conducting on-line promoting this manner (Wreden, 1999; Jackson & DeCormier, 1999; Raad et al., 2010; Nial, 2000). during this regard Peppers & Richard Rodgers (2000) among its edges purpose to "high response rates" and "low costs" of email promoting & believe that this benefits "are apace turning email promoting into an invaluable tool"(4).

With the above pros email promoting suffers from deficiencies. One out of the above issues are that on-line customers will simply ignore the received advertisements and even some email shoppers would conceive to place them within the spam folder. Some measures ought to be taken to beat the chance of ignoring promotional emails on the a part of customers. One in every of the solutions is to not entirely consider email promoting. Marketers ought to use totally different channels and strategies of selling to extend the possibility of success. Another live to transcend issues of email-marketing is permission email promoting. "Permission marketing" has been coined by Godin (1999). during this technique recipients ask for their permission to receive promoting messages from the industrial marketers. Thus unless the recipients haven't expressed their consent, they'll not send industrial emails.

Search Engine improvement (SEP)

Nowadays it's hardly attainable to imagine a business that has not its own web site. however having a welldesigned web site doesn't necessary end in a perfect quantity of visits. so as for this goal to be accomplished another variety of on-line promoting, referred to as referred to as ought to be adopted. In fact, one in every of major strategies of conducting on-line promoting is computer program improvement, that is additionally called computer program promoting. Davis (2006) defines it during this way: "SEO - short for computer program

Optimization - is that the art, craft, and science of driving net traffic to websites ... net traffic is food, drink, and oxygen – briefly, life itself – to any web-based business" (2). Parikh and Deshmukh (2013) conjointly provide this definition: " computer program improvement will be delineate as a cluster of ways and techniques accustomed increase the number of tourists to an internet site by getting a upper-level placement within the search results page of a groundwork engine (SERP)" (1). The importance of computer program improvement lies within the proven fact that customers most of the time use engines as a major gate to induce around within the web. thus some promoting techniques are developed to reinforce the rank of supposed business websites within the computer program results.

The aim of SEO ways is to place a given web site among extremely listed entries came by search engines that in its flip produces more traffic. So, "Web web site homeowners, webmasters and on-line marketers wish search engines to send traffic to their site. Therefore, they have to create certain that their sites were relevant and vital in each the eyes of the search engines and therefore the users." (Stokes, 2009:70)

Affiliate Marketing

It could be a major element of package of on-line marketing strategies and refers to the method of gaining a commission by promoting merchandise or services of another company. conjointly during this technique 2 or more web site homeowners will build relationship to extend mutual money edges. With relevance its definition, "affiliate promoting is solely outlined as : A web-based promoting follow , usually victimization machine-driven systems or specialised computer code during which a business rewards their affiliate for every traveller, customer, or sale which is led to as a results of affiliate's promoting efforts. In most cases, the reward is financial within the form of a monthly check. Most well-designed affiliate programs were simple to implement, need very little or no setup, are free, and may instantly generate a replacement supply of revenue for you" [Brown, 2009:17].

This has been employed in variety of companies for promoting merchandise and services offline. But online surroundings has extends the prospect of deploying this technique dramatically. The explanation is

that referral or affiliates are terribly simple to trace on-line. this method of selling is wide accustomed promote websites and affiliates are salaried for his or her effort to draw in each single "visitor, subscriber, or customer". These affiliates typically thought-about to be "an extended sales force" at the service of a website. As a result of affiliates are rewarded and support their performance, affiliate promoting is additionally referred to as "performance marketing" [stokes, 2009:46].

Social Media promoting

It has modified each facet of our life dramatically. Infact it's become "the technique of statement within the 21't century, enabling users to precise our belief, ideas & manner in an absolute new manner ". Beyond dynamic our manner of conducting social life, social media provides world of selling with unprecedented opportunities and "also have an enormous impact on corporation, wherever they need notice that without an accurate arrange and social media strategy they need no likelihood to face go into the apace dynamic digital freedom" [Saravanakumar and SuganthaLakshmi, 2012: 44]. It also become progressively a priority while not taking that into thought marketing cannot notice its objectives. Social media particularly is promising for little businesses as a result of increases their competitive edge. This new satisfying variety of promoting, social media promoting, can be easily outlined as" a term accustomed describe the method of boosting web site traffic, or whole awareness, through the utilization of social media networking sites...most social media promoting programs sometimes revolve around making distinctive content that draws attention and encourages the viewer to share it with their friends and contacts on social networks. Your business message spreads from one user to a different and impacts with the user in a very stronger manner as a result of it seems to originate from a trustworthy supply, as hostile the brand, business or company itself" (2014: 2).

Viral Marketing:

Another technique of conducting on-line marketing that overlaps remarkably with social media selling, due to position of "word of mouth" to that, is termed viral marketing. It is in fact, "a style of word of mouth selling that aims to lead to a message spreading exponentially. It takes its name from an endemic, because of the similarities that marketers aim to emulate: it's simply passed on. the quantity of individuals WHO have been are exponentially"[Stokes, 2009: 150] Viral selling could be a new conception that has been developed with the

appearance of net. It spreads through social networks and it's a virtual version of word of mouth. it's a really low-cost mode of marketing and if you employ it there's no have to be compelled to spent huge amounts of cash on ancient costly marketing campaigns.

This viral marketing works through encouraging folks to share, pass along, and forward a selling message; it's supported a high rate of pas-along kind a user to a different user. it's clear that harnessing such a robust instrument, word of mouth, and having others share your product and sell it, guarantees the success, even compared with launching a classical selling campaign. Among different means that of promotion and building whole awareness like pictures, jokes, e-carts etc, viral marketing campaigns use inventive digital videos additionally. Digital videos They traceable once downloaded, as they're passed kind user to user via email, in order that they're sufficiently little to be passed from peer to look via email once downloaded from multiple distribution websites, encouraging bigger user-driven unfold.

V. Advantages of Online Marketing

Elimination of geographic barriers

One of the key pros of on-line marketing is that it will remove all geographical limitations from the follow of buying and merchandising. Thus web permits a vast international reach [Allen and Fjermestad, 2001; Teo and Tan, 2002; Sigala, 2008] at a very lower value. Because of huge value of ancient media, global reach was once the exclusionary realm of giant international corporation, however the appearance of efficient internet technologies has enabled smaller businesses to fancy this type of reach. Overcoming the geographic barriers, marketers area unit currently ready to gift product and services to completely different teams of costumers across the universe with the easy condition that they need access to net [Mohammed, 2010, 2].

24/7 Availability:

Internet currently will offer customers with timely info because of its convenience twenty four hours each day, 7 days a week [Lane, 1996]. So, because of the institution of on-line outlets, customers area unit currently ready to acquire information and search on-line any time of day or night they need and like. thus there stay no time limitations during this regard as a result of on-line businesses don't have any special closing and gap times. People may visit physical markets once

looking net or the opposite means spherical they will surf net for competitive prices once visiting physical stores. (Sharma, 2011, 203). Besides this there's little doubt that on-line purchase is a lot of convenient since there's no have to be compelled to exit of home, visiting completely different stores and take the burden of comparing completely different product and costs. The consumers will do their searching way more effectively from the comfort of their homes. uncalled-for to mention plenty of your time and energy is saved this fashion.

Cost-effectivity:

Online marketing is a very cost-effective one, compared with ancient advertising media channels, that area unit terribly resource overwhelming, on-line selling via net is clearly efficient and might accomplished its objectives at a very low cost [Sheth and Sharma, 2005; Buhalis and Law, 2008; Paul, 1996; Hamil, 1997; Godes and Mayzlin, 2004; Poon and logician, 2010]. For instance it's obvious that the value of launching an advert on-line is far but inserting an advert in an exceedingly magazine or on an advert. The value of creating one's virtual presence, networking with different establishments and communication with customers is considerably low. Consequentially internet selling allows the businesses to save lots of their resources, a facet that is very appreciated by companies since the net selling campaigns don't need huge investment.

Trackability;

Another facet of the web marketing is its risk of trackability. Really "the track-ability of web Marketing is one amongst its greatest assets" web allows activity of everything going down on it. So, the more clicks for a specific promotional piece receives and amount of web site traffic is well measured. During this approach the vender is enabled to trace the guests to her/his web site and perceive their behavior.

This trackability additionally permits the businesses to seek out whether or not their campaigns area unit operating or not, what kind of customers have an interest in their merchandise, from where? The ability to trace on-line customers will increase dramatically because of the actual fact that "internet constitutes the foremost accountable media ever. computing machine log package and period of time identification track the quantity of users UN agency read each page, location of

antecedently visited pages, date of read, time of read, length of viewing, links followed, and so on" [Granitz and Greene, 2003: 19].

Personalization;

Personalization comes with customization is an another vital area that is very peculiar to selling on-line through web. thus on-line selling could be a personalised selling that is additionally referred to as selling to the Segment of 1 or "one-to-one marketing" (Peppers and Rogers,1993). However, what's personalization? Personalization refers to trade merchandise and services to customers' preferences supported their on-line, registered purchase history. really "since electronic interaction with customers permits the gathering of detailed info on the wants of every individual client, companies will mechanically tailor merchandise and services to those individual needs" [Karavdic and Gregory, 2005,80]. This method ends up in giving customized merchandise to customers. During this approach customers area unit send personalised messages that produces much bigger impact compared with impersonalized, generic messages send indiscriminately to mailbox of customers.

It ends up in formation of property relationship with customers; as Riecken (2000) puts it "personalization is concerning building client loyalty by building a pregnant matched relationship; by understanding the wants of every individual and serving to satisfy a goal that expeditiously and knowledgeably addresses every individual's want in a very given context"(26). supported metrics web helps vender to gather, customer, for example, is greeted with targeted offers whenever they visit web site. thus with the aid of gathered knowledge of consumers preferences, the sites is customizes for the audience that brings concerning associate degree increasing interaction and builds up a "sense of intimacy" between vender and audience. This is particularly vital due the actual fact that ancient modes of promoting like Mass media, TV, and newspapers can not be formed by their users' desires, demands, inclinations, and preferences. So personalization and customization is clearly thought-about a significant advantage or chance of on-line marketing via web [Bhui and patriarch, 2013: 223].

VI. Challenges of on-line Marketing

Problem of integrity

One of the major issues with selling campaigns is that they use many offline and on-line promotions channels like press, brochure, catalogue, TV, cell phone, e-mail, internet, social media etc, whereas lack a comprehensive, harmonizing marketing framework. Every item is employed in isolation and accomplished as a special task not as a component of associate degree integrated campaign aimed toward realization of mere and explicit objectives. This deficiency is paid for by taking a holistic approach that synchronizes completely different ancient and internet age modes of promoting communication as moments of associate degree integrated structure. With regard to virtual, on-line element of associate degree integrated selling what's "also value noting (or reminding) is that like offline selling, all aspects of on-line selling area unit inextricably linked- and in several cases mutually beneficial. Therefore none of the component selling ought to fill in isolation. the web site can ne'er be visited if there are no links to that, infective agent selling needs email or social media websites to speak the message and search engines area unit useless while not websites to link to that. thus it's that in any web selling strategy all components should dovetail along [Charlesworth, 2009:341].

Lack of face-to-face contact

Lack of non-public contact is another deficiency of on-line selling that has been self-addressed in on-line marketing research and literature [Goldsmith, 2002; Phau and Poon, 2000]. Internet transactions involve no embodied, personal interaction which is why some customers take into account electronic modes of providing client service impersonal and revel in the expertise of searching in a very bricks and mortar, physical store. they like to speak to store personnel in a very face to face manner, bit the connected product with their hands, and socialize with different customers. Virtual marketplace cannot offer for this function of offline searching and lacks personal interaction. To be a lot of specific "for the categories of merchandise that believe heavily on building human relationship between patrons and sellers like the commercialism of life insurance, and also the form of merchandise that needs physical examination, web selling perhaps less appropriate".

Face to face contacts isn't vital simply within the case of special sorts of products; here culture is additionally a relevant variable. as an example Rotchanakitumnuai & Speece (2003) is referred UN agency have highlighted the lack of non-public contact in on-line transactions. Among different things, they see

Asian cultures within which personal relationships area unit of a distinguished worth which this, at the side of the group action context, is often plays a vital role in making certain the success of monetary deals.

Security and Privacy Information

privacy is among major topics to be taken into thought in today's evolving electronic world. It is clear enough that these days customers' information will simply be shared with alternative corporations while not asking for their permission. Further their is more crucial personal information like usernames and passwords aren't immune from hackers [Lantos, 2011: 74]. Another connected drawback is spas and pop-up adds that considered by majority of on-line customers associate degree instance of intrusion of privacy (Drozdenko & Drake, 2002: 317). These security and privacy problems square measure among challenges within the means of on-line promoting. Effective internet promoting, therefore, depends on breakdown the connected issues during this regard. (James W. Peltier et al. (010) purpose to the role are often contend by promoting programme and recommend "that students ought to be exposed to the present topic in varied courses and in variable degrees of coverage" (225). the key dimension with respect to privacy is that the selection or consent. This dimension has its roots during this belief that buyers whose data are collected by the various company ought to have management over the ways that within which their information is employed. particularly they additionally ought to be granted the proper to possess management "over however their personal information is employed on the far side the aim that it absolutely was collected" .

Lack of trust

Closely connected with the matter of security and privacy is that the issue of lack of trust on the a part of customers which has been recognized a good challenge on the means of on-line promoting growth. And it's the rationale why "online trust is growing in importance as a subject of study and its influence on net promoting strategies is increasing"(Urban et al, 2009: 179). Baronet et al (2005) outline trust in virtual surroundings as follows: "online trust includes shopper perceptions of however the location would deliver on expectations, how believable the site's data is, and the way abundant confidence the location commands" (134). Today despite the rising of on-line transactions many folks still mistrust electronic strategies of paying and still have doubt whether or not the purchased things are going to be delivered or not. On

the opposite hand prevalence of on-line fraught has created customers hold negative or uncertain attitudes towards on-line transactions. So much a lot of clearly remains to be done to create up the trust and persuade the shoppers that interactions which crop up within the virtual world square measure as real and honest as those happen within the real, offline world. No doubt, it's associate degree in progress, long method and wishes longer to appreciate. It ought to be stressed that unless this trust has not been engineered, net promoting can not be taken advantage from to its fullest potential. So it is imperative for those accountable of on-line promoting to grasp the fact of latest virtual world.

VII. Conclusion

Internet has revolutionized each facet of life together with economy and promoting. Introducing major techniques and strategies of on-line promoting, this study has shed fall upon opportunities and challenges of Internet. the key blessings net has square measure its Empowering impact, Elimination of geographic barriers, 24 hours / seven days accessibility, Cost-effectivity, Trackability, and Personalization. However, implementation of net within the field of selling involves special disadvantages like drawback of integrity, Lack of faceto-face contact, Security and Privacy, Lack of trust. Unless these twin characteristic of net haven't been taken into thought, it can not be deployed to its full advantage. a web promoting framework informed by insights from such a thought would guarantee its monetary objectives.

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A Study on Positive and Negative Effects of social media on Society

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Keywords: Social Media, Business, Society, Mobile Devices, Education, Cyber Bullying.

Abstract: Social media is a platform for public around the World to discuss their issues and opinions. Before knowing the actual aspects of social media people must have to know what does social media mean? Social media is a term used to describe the interaction between groups or individuals in which they produce, share, and sometimes exchange ideas, images, videos and many more over the internet and in virtual communities. Children are growing up surrounded by mobile devices and interactive social networking sites such as Twitter, MySpace, and Facebook, Orkut which has made the social media a vital aspect of their life. Social network is transforming the behaviour in which youthful people relate with their parents, peers, as well as how they make use of technology. The effects of social networking are twofold. On the positive side, social networks can act as invaluable tools for professionals.

They achieve this by assisting young professionals to market their skills and seek business opportunities. Social networking sites may also be used to network efficiently. On the negative side, the internet is laden with a number of risks associated with online communities. Cyber bullying, which means a type of harassment that is perpetrated using electronic technology, is one of the risks. In this paper we

cover every aspect of social media with its positive and negative effects. Focus is on the particular field like health, business, education, society and youth. During this paper we explain how these media will influence the society in a broad way.

I. INTRODUCTION

A social media is an online platform which people use to build social networks or social relations with other people who share similar personal or career interests, activities, backgrounds or real-life connections. The impact of social networks on young people is significant. It is becoming increasingly clear that social networks have become part of people's lives. Many adolescent people are using their laptops, tablet computers and smart phones to check Tweets and status updates from their friends and family. Due to the advancement in technology, people are pressured to accept different lifestyles. Social networking sites can assist young people to become more socially capable. Social media is a web-based form of data communication. Social media platforms allow users to have conversations, share information and create web content. Social media has different forms, together with blogs, micro-blogs, wikis, social networking sites, photo-sharing sites, instant messaging, video-sharing sites, A social media is an online platform which people use to build social networks or social relations with other people who share similar personal or career interests, activities, backgrounds or real-life connections. The impact of social networks on young people is significant. It is becoming increasingly clear that social networks have become part of people's lives. Many adolescent people are using their laptops, tablet computers and smart phones to check Tweets and status updates from their friends and family. Due to the advancement in technology, people are pressured to accept different lifestyles. Social networking sites can assist young people to become more socially capable. Social media is a web-based form of data communication.

Social media platforms allow users to have conversations, share information and create web content. Social media has different forms, together with blogs, micro-blogs, wikis, social networking sites, photo-sharing sites, instant messaging, video-sharing sites, podcasts, widgets, virtual worlds, and more. Billions of people around the world use social media to share information and make connections. On an individual level, social media allow us to

communicate with our friends and relatives, gain knowledge of new things, develop your interests, and be entertained. On a professional level, we can make use of social media to expand or broaden our knowledge in a particular field and build our professional network by connecting with other professionals in our industry. At the business level, social media allows us to have a conversation with our audience, gain customer feedback, and elevate your brand. Social Media is an innovative idea with a very brilliant opportunity with additional scope for advancements. With the advancement of social media many organizations are making use of this medium to better their practices. With the use of social networking, we can advertise or communicate in a more efficient way. Likewise, people don't have to rely on the media or TV to get their daily dose of news it can all be obtained from a social networking site. People can track or get information from all over the world. The introduction of the paper is given in Section I and Section II contains the Literature review and research methodology used, Section III contains various popular sites which comes under social media, Section IV contains the Impact of Social Media on Medical and Health, Section V contains the Impact of Social Media on Business, Section VI contains the Impact of Social Media on Education, Section VII contains the Impact of Social Media on Society, Section VIII contains the Impact of Social Media on Kids and Teens, Section IX describes How to handle the Social Media issues and Section X contains the Conclusion.

II. REVIEW OF LITERATURE

As Youth and Teens are the builder of nation, and in this era, they are grown up as part of the Net Generation. They can easily use the latest technology in various forms, including smart phones, mp3 players, digital cameras, video games, iPads, electronic readers, and personal computers. Social Media has its both positive and negative effects. This research paper is based on secondary data collected from the online sources, different research papers and from the Google search engine. We also used some data gathering tools (On Site Observations, Interviews, and Questionnaires) for gathering information about the usage of social media in general. In this paper we study various social networking sites, various areas (Business and Commerce, Education, Health and medical Education etc) in which social media is extensively used in these days with its positive and negatives

aspects and guidelines for handling the negative effects of social media on society.

III. POPULAR SOCIAL MEDIA SITES

Facebook: This is the largest social media network on the Internet, both in terms of total number of users and name recognition.

Facebook came into existence on February 4, 2004, and has within 12 years managed to collect more than 1.59 billion monthly active users and this automatically makes it one of the best mediums for connecting people from all over the world with your business. It is predictable that more than 1 million small and medium-sized businesses use the platform to advertise their business.

Twitter: We might be thinking that restricting our posts to 140 characters is no way to advertise our business, but we will be shocked to know that this social media stage has more than 320 million active monthly users who can build use of the 140-character limit to pass on information. Businesses can use Twitter to interact with prospective clients, answer questions, release latest news and at the same time use the targeted ads with specific audiences. Twitter was founded on March 21, 2006, and has its headquarters in San Francisco, California.

Google+: Google+ is one of the popular social media sites in these days. Its SEO value alone makes it a must-use tool for any small business. Google+ was propelled on December 15, 2011, and has joined the major alliances enlisting 418 dynamic million clients as of December 2015.

YouTube: The biggest and most well-known video-based online networking site — was established on February 14, 2005, by three previous PayPal workers. It was later purchased by Google in November 2006 for \$1.65 billion. YouTube has more than 1 billion site guests for every month and is the second most well-known internet searcher behind Google.

Pinterest: Pinterest is commonly a beginner in the online networking field. This stage comprises of computerized announcements where organizations can stick their substance.

Pinterest reported September 2015 that it had obtained 100 million clients. Private ventures whose intended interest group is for the most part comprised of ladies

should put resources into Pinterest as the greater parts of its guests are ladies.

Instagram: Instagram is a visual online networking stage. The site has more than 400 million dynamic clients and is possessed by Facebook. A significant number of its clients utilize it to post data about travel, form, sustenance, workmanship and comparable subjects. The stage is likewise recognized by its remarkable channels together with video and photograph altering highlights. Right around 95 percent of Instagram clients additionally utilize Facebook.

Tumblr: Tumblr is a stand out among the hardest to utilize informal communication stages, but at the same time it's a stand out among the most fascinating locales. The stage permits a few diverse post groups, including cite posts, talk posts, video and photograph posts and in addition sound posts, so you are never constrained in the kind of substance that you can share. Like Twitter, re-blogging, which is more similar to retweeting, is speedy and simple. The long-range informal communication site was established by David Karp in February 2007 and at present has more than 200 million sites.

Flickr: Flickr, articulated "Glint," is an online picture and video facilitating stage that was made by the then Vancouver-construct Ludicorp in light of February 10, 2004, and later obtained by Yahoo in 2005. The stage is well known with clients who share and install photos. Flickr had more than 112 million clients and had its impression in more than 63 nations. Millions of photographs are shared day by day on Flickr.

Reddit: This is a social news and excitement organizing site where enlisted clients can submit substance, for example, coordinate connections and content posts. Clients are likewise ready to arrange and decide their position on the site's pages by voting entries up or down. Entries with the best votes show up in the best classification or primary page.

Snapchat: Snapchat is an image informing application training item that was made by Reggie Brown, Evan Spiegel and Bobby Murphy when they were under studies at Stanford University. The application was authoritatively discharged in September 2011, and inside a limited ability to focus time they have become hugely enrolling anormal of 100 million every day dynamic clients as of May 2015. More than 18 percent of every social medium client utilizes Snapchat.

WhatsApp: WhatsApp Messenger is a cross-platform instant messaging application for smartphones, PCs and tablets. This application needs Internet connection to send images, texts, documents, audio and video messages to other users that have the app installed on their devices. Launched in January 2010, WhatsApp Inc. was purchased by Facebook on February 19, 2014, for about \$19.3 billion. Today, more than 1 billion persons make use of the administration to speak with their companions, friends and family and even clients.

BizSugar: BizSugar is a person-to-person communication stage and specialty asset for entrepreneurs, business visionaries and directors. The site was made in 2007 by DBH Communications, Inc., a supplier of honor winning business distributions, and later obtained by Small Business Trends LLC, in 2009. The stage enables clients to share recordings, articles, blog entries, and podcast among other substance. It additionally enables clients to view and vote on entries by different individuals.

Delicious: This site was established by Peter Gadjokov and Joshua Schachter in 2003 and obtained in 2005 by Yahoo. Before the finish of 2008, Delicious guaranteed that it had bookmarked 180 million URLs and procured more than 5.3 million clients. In January this year, Delicious Media said that it had obtained the administration.

IV. IMPACT OF SOCIAL MEDIA ON MEDICAL AND HEALTH

Social media provide Health Care Professionals with tools to share information and to promote health behaviours, to engage with the public, and to educate and interact with patients, students, and colleagues. HCPs can use social media to potentially improve health outcomes, develop a professional network, increase personal awareness of news and discoveries, motivate patients, and provide health information to the community. Physicians most frequently join online websites where they can read news articles, listen to experts, research medical advancements, discuss with colleagues concerning patient issues, and network. They can explore and share ideas, discuss practice management challenges, and make referrals, disseminate their research, market their practices, or engage in health advocacy. A large number of physicians also

usesocialmediatoconversedirectlywithpatientsto enhance clinical care. It is clear that social media is having a distinctconsequenceonhealthcaresystems,andthatits impactisrelevantbothinthedevelopedanddeveloping worlds.

Healthcareconsultantsprovideimproved healthcare toa largenumber of citizens,while clients are abletouseitto empowerthemselves,theirfamilies and their communities.

A. Positive Effects of Social Media on Health

- ☐ SharingofDoctorsprescriptionstofriends,relatives and colleagues.
- ☐ Consulting Doctors online anywhere and anytime.
- ☐ SharingSuggestionsamongfriends,relativesand colleagues about various diseases and its symptoms.
- ☐ Access to information in developing regions.
- ☐ Supportandmutualaccountabilityononlinehealth forums.
- ☐ Support for health-related causes.
- ☐ Helping health services to prioritize critical cases.
- ☐ Increased accountability to consumers.
- ☐ More data available to health researchers.

B. Negative Effects of Social Media on Health

- ☐ Incorrect self-diagnosis
- ☐ Potential breach of privacy

V. IMPACT OF SOCIAL MEDIA ON BUSINESS

Social Media is thenewbuzzsectorinpromotingthat incorporates business, associations and brands which make news,influence companions,tomake relationsandmake groups.Businessutilizesweb-based social networkingto upgradeanassociation'sexecutionindifferentways,for example,toachievebusinesstargets,expandingyearly offersoftheassociation.Web-basedsocialnetworking gives theadvantageasacorrespondencestagethat encouragestwo-waycommunicationsbetweenan organizationandtheirstockholders.Business can be advanced throughdifferentlongrangeinformal communication destinations. A considerable group of the organizationadvances theirbusiness bygiving promotion on the online networking with a specific end goal to draw in greatest clients. Clients can associate and collaboratewith business onamoreindividuallevelbyutilizingonline networking.Many organizationswiththe useofsocial media can make their strategy to promote their Business.

A. Positive Effect of Social Media on Business

- ☐ Withtheuseofsocial media,itisbetterto understand the customer requirements.
- ☐ SocialMediahelpsinpromotingtheBusinessall over the World.
- ☐ SocialMediabuildsdealsandclientmaintenance throughstandardconnectionandauspiciousclient benefit.
- ☐ Social Media provides rich customer experiences.
- ☐ WithSocialmediamonitoryoucan gainkey information about your competitors.
- ☐ With the help of social media, Sharing contents about the Business faster and easier.
- ☐ Social networking sites helps to make new customers by providing various facilities.
- ☐ It helpsto increasemarketinsight andexpandout beyond your rivals with online networking.
- ☐ It also helps to increase awareness among customers for better understanding of products.

B. Negative Effect of Social Media on Business

- ☐ In business, Social Media isn't totally hazard free in light of the fact that a significant number of the fans and supporters are allowed to post their feeling on a specific association; the negative remark can lead the association to disappointment. ☐ Negative customer reviews are harmful.
- ☐ Highly time consuming.
- ☐ The web is crowded with more and more content.
- ☐ A mistake made on social media is hard to rectify.
- ☐ Many of the substantial association have succumbed to the programmers.
- ☐ Thewrongonlinebrandsystemcanfatean organization,andputatatremendousviralsocial drawback.
- ☐ Getting included with Social Media is extremely time consuming. As an association you ought to appoint a mantodependablysupport yourpagesandprofile with noteworthy substance.
- ☐ Most organizations experienceissuesmeasuring the consequencesofweb-basedsocialnetworking promoting.

VI. IMPACT OF SOCIAL MEDIA ON EDUCATION

Social networking technologies also allow one to share a thought with another. It helps a man toward one side of the world to interface and trade thoughts with a man at the other side. With the use of social media, students can easily communicate or share information quickly with each other through various social networking sites like Facebook, Orkut, and Instagram etc.

A. Positive Effect of Social Media on Education

One can adopt its benefits to gain positive results in education.

Socializing: An important part of growing up, is to socialize and make friends. Why is this important? It is because, it allows the children to exchange ideas and learn new things. This will invariably result in them becoming more confident in life.

Sharing knowledge: It provides an easy and an effective way in which students can share knowledge. Students can simply access the information, study, transform (if needed) and share. Hence, the flow of knowledge becomes smooth.

Updating oneself: They will have the capacity to know new things as and when it happens. This causes them to refresh their own particular information base.

Learning from various sources: The long-range interpersonal communication advances are worked in such a way, to the point that under studies will have the capacity to pick the gathering, movement or the individual they would need to take after for every day refreshes. The ways of learning are plenty.

Being Prepared:

The social networking technologies are all about showcasing the trends that run around the world. Students can setup a plan of what might be expected out of them in the future by observing the changes that are being updated, shared, discussed or spoken about on the social networking sites.

Sharing what they feel or think: Students frequently don't get the right stage to share their

feelings. Through social networking technologies they are given an option to sound their thoughts. If students were permitted to share what they think and feel, it becomes simple for them to decide what is good and what is bad.

□ Social media gives a path to the under studies to adequately achieve each other with respect to class wanders, group assignments or for help on homework assignments.

□ Many of the under studies who don't take an intrigue reliably in class may feel that they can express their musings effectively via web-based networking media.

□ Teachers may post via web-based networking media about class exercises, school occasions, and homework assignments which will be exceptionally valuable to them.

□ It is seen that web-based social networking advertising has been developing in professional alternative. Web-based social networking advertising plans youthful specialists to end up noticeably fruitful advertisers.

□ The access of web-based social networking gives the chance to instructors to show great computerized citizenship and the utilization of Internet for profitability.

B. Negative effect of Social Media on Education

Reduced learning and research capabilities. Students are depending more on the information reachable easily on these social networking sites and the web. This reduces their learning and research capabilities.

Reduction in real human contact

The additional time the students spend on these online networking destinations, the less time they will go through associating face to face with others. This decreases their relational abilities. They won't have the capacity to convey and mingle adequately face to face with others. The businesses are getting increasingly unsatisfied with the

relational abilities of the new graduates because of this reason. The compelling relational abilities are critical to achievement in reality.

Reduces command over language use age and creative writing skills

Students generally utilizeslang words or abbreviated types ofwordsonlongrangeinterpersonalcommunicatio n locales. They begin depending on the PC language structure andspelling checkhighlights.This decreases their charge over the dialect and their experimental writing abilities.

Time wastage

Students,whileseekingandconcentrateontheweb, get pulled in to utilizing online networking locales and once in a while they overlook why they are using internet. Sometimes students arenot able todeliver their work inthe specified time frame as their time wastes.

Low grades

Students getlow evaluations in schoolbecause ofabsence of the coveted data and composing abilities.

Loss of motivation in students

Thestudent'smotivationallevellessensbecauseoft he utilization of these long-range interpersonal communication locales. They depend on the virtual condition as opposed to increasing reasonable learning from this present reality.

Effect on health

Theunnecessaryuseofthesesiteshasaneffectonthe mental as well as physical health. Students do not take their meals on time and take proper rest.Theabuseofthesedestinationsonceadayhasma ny adverse impacts on the physical and psychological wellness ofstudentsmakingthemlazyandunmotivatedtoma ke

contactwiththegeneralpopulationfacetoface.The guardians should check and adjust on their kids when they utilize theweb. They ought to besuspicious whether they areutilizingitforfittingtimeperiodornot.The companionsandeducatorsoughttolikewiseenable understudies to make them mindful of the negative impacts andclarify whatthey arelosing inreality byadhering to these long-range interpersonal communication locales.

VII. IMPACT OF SOCIAL MEDIA ON SOCIETY

Asweallarewellawareofsocialmediatofacilitatea massiveimpactonoursociety.Somesocialmedia destinationshavechangedthewaywhereindividuals conveyandmingleontheweb.Persontoperson communicationdestinationsrendertheopendoorfor individuals to reconnect with their old companions, partners andmates.Persontopersoncommunicationdestinations renderthe opportunitiesforindividuals toreconnectwith their old companions, partners and mates. It additionally causesindividuals toinfluence newcompanions, toshare content,pictures,sounds,recordingsamongthem.Web-based social networkingmoreover changes the life style of society.

A. Positive Effect of Social Media on Society

Connectivity – The first and foremost benefit of the social media isconnectivity. Peoplefrom anywhere can connect with anyone.Regardless of thelocation andreligion. The prettiness of social media is that you can attach with anyone to learn and share your thoughts.

Education – Socialnetworking providevarious benefits to thestudents and teachers.It isveryeasy toeducate from otherswhoareexpertsandprofessionalsviathesocia l media. One canfollow anyonet to learnfrom him/herand enhance his knowledgeabout anyfield. Regardless of our location and education background we can educate ourself, without paying for it.

Help – You can impart your issues to the group to get help and energy.Regardless of whether it is helpingin termof cash or in term of advices, you can get it from the group you are associated with.

Information and Updates – The primary favourable position oftheweb-basedsocialnetworkingisthatyourefresh yourselffromthemostrecenthappeningsaroundont he

planet.Moreoftenthannot,Televisionandprintmed ia nowadays areone-sided anddoes notpass on thegenuine message. Withtheassistanceofweb-basedsocial networking you can get the actualities and genuine data by doing some exploration.

Advertising – We can promote our business to the largest audience.Thewholeworldisopenforyou,andcan

promote to them. It will help in increasing the profits and achieving the targets of Business.

Noble Cause – social media can also be used for the noble causes. The public is making use of social media for contribution for needy people and it can be a quick way to help such people.

Helps in Building Communities –

Since our world has different religions and beliefs, so people of different communities can connect to discuss and share related stuffs.

□ Conventional marketing mediums such as the radio, TV commercials and print ads are completely obsolete now and demand for thousands of dollars. With the use of social media, the businesses can connect with their targeted customers for free, the only cost is energy and time.

□ The increasing popularity of social sites like Twitter, Facebook and LinkedIn, social networks have gained attention as the most viable communication choice for the bloggers, article writers and content creators.

□ These long-range informal communication destinations have opened the door for everyone of the bloggers to associate with their well-informed customers to share your ability and articles your viewers will share your articles, blog expertise in their social circle which further enhance your networks of the followers.

□ Students and experts are competent to share and exchange information with like-minded people and can ask for the input and opinion on a particular topic.

□ Social Media helps to meet people who have not met outside the social media forums.

□ Social Media helps to share ideas beyond geographical boundaries.

□ It provides open opportunity for all writers and bloggers to connect with their clients.

□ It unites people on a huge platform for the achievement of specific goals. This brings positive change in the society.

B. Negative Effect of social media on Society

Cyber Harassing – According to a report distributed by PewCenter.org, the greater part of the youngsters has progressed toward becoming casualties of the digital bullying over the past. Since anyone can

make a phony record and do anything without being tailed, it has ended up being exceptionally straightforward for anyone to spook on the Internet. Dangers, terrorizing messages and bits of gossip can be sent to the majority to make inconvenience and uproar in the general public.

Hacking – Personal information and security can be hacked and shared on the Internet. Some Twitter and Facebook accounts have been hacked in the past and the programmer had posted materials that have influenced the person's lives.

Addiction – The addictive piece of the online networking is awful and can exasperate individual lives also. It can likewise squander individual time that could have been used by profitable tasks and exercises.

Fraud and Scams – Several cases are available where people have committed fraud and scams through the online networking.

Reputation – Social media can without much of a stretch destroy somebody's notoriety just by making a false story and spreading over the online networking.

□ It prompts fixation. Spending endless hours on the social destinations can occupy the concentration and consideration from a specific errand. They principally depend on innovation and the web as opposed to taking in the down to earth information and skill of the regular day to day existence.

□ Kids can be extraordinarily influenced by these person-to-person communication locales on the off chance that they are permitted to utilize them. The reason is that occasionally individuals share photographs via web-based networking media that contains savagery and sex, which can harm the conduct of children and youngsters.

□ Another drawback of the web-based social networking is that the clients share excessively data which may pose danger to them. Indeed, even with the tight security settings your own data may spill on the social locales. Downloading your recordings or pictures and copying your status is a simple assignment and should be possible inside couple of snaps.

VIII. IMPACT OF SOCIAL MEDIA ON KIDS AND TEENS

Media today has a huge influence on teenagers. Be it television, computers, video games, social networking sites – it hugely impacts all aspects of a teen's life. Everything is not bad with the media. If used in the right way, media can transform lives of the youth from good to better. This post highlights both positive and negative media influence on teens.

A. Positive Effect of Social Media on Kid and Teens Help Develop Awareness:

Most teens live a sheltered life. But with exposure to various media outlets, they can develop awareness about society and the world. With news channels, magazines, social networking sites blaring about world happenings, youth can understand that there is more to the world than just what is happening in the 'hood'.

Help Develop Social Skills: Many teens are socially awkward. Social Media also gives them the probability to develop their social circle and develop new friendships.

Other benefits include social confidence, heightened literacy in the media, and more social support. Social media diversifies teen's social skills, which in turn help them navigate successfully through modern society.

Inspire Them: When our teen watches an action flick, don't just despair about the violence. With a minute control on teens, they can use the movie as encouragement, motivation and inspiration! Maybe our teen will decide to take up martial art training, all thanks to a Bruce Lee movie! Mostly youngsters give the impression of being celebrities, and when a celebrity tells them to stay off drugs, they just might listen.

Help Develop Reading and Writing Skills: When a celebrity talks of her favourite book, a teenager might be tempted to grab a book too.

B. Positive Effect of Social Media on Kid and Teens

Distorted Body Image: The world is full of perfect people today. With the use of Photoshop, the images are everywhere and lead to distorted

body image among a number of teenagers. Anorexia and bulimia are a fall out of this body image crisis.

Risky Sexual Behaviour: Young people are simply finding their sexuality. It is exceptionally typical for them to be occupied with everything sexual. However, the measure of sex in media today can make an adolescent befuddled. Sex without duty – that is by all accounts the message being radiated at adolescents. This can prompt untrustworthy sexual conduct and undesirable pregnancies.

Score Low in School: Teens who watch too much television have lower scores in exams. During a study it is mentioned that persons with high degree scores watch less television in their childhood and teenage. Another study reveals that different media affects school work differently. The media today is powerful and omnipresent. You just can't escape its tentacles. And you don't need to! Retain this information in mind, media is presently a tool and like any other tool, how you use it depends on you.

IX. HANDLING INFLUENCE OF SOCIAL MEDIA ON YOUTH AND TEENS

Here are some ways to handle the influence of social media on teenagers:

☐ Check out the music, movies, TV shows, games and celebrities your child likes. Once we know what is interesting to them, we can spot the pictures and messages that are influencing them.

☐ It is quite easy for our teens to watch YouTube videos on mobile so that we may not know what he is watching. Parents must try monitoring the teenager on what he is watching on TV or the internet and try to discuss some limits and rules.

☐ One of the best ways to help the teens navigate the influences on media is to talk about messages. For instance, if the teen loves girls, we can talk to them about female friendships, life choices, self-esteem and sexuality.

☐ Monitoring teen's choices does not mean we ban them from watching media. It is just making them aware of the negative influences.

□ We should also choose to ban some apps, shows and games. Explain why we are doing so.

□ We can also encourage our teen to interpret media by putting forward some questions they can ask. Pick out a TV ad or a magazine and ask the teen: who’s behind it, what is their motivation, how does it make them feel, what they need from it, and so on.

□ We can do the same with our teen’s role model. Encourage our teen to ask him like why does he like that celebrity, does he follow him in real life, what values of the celebrity interest our teens and so on.

X. CONCLUSION

As the technology is developing, the web-based social networking has turned into organizations execution in different courses, for example, to emerging technologies.

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IMPACT OF NON-PERFORMING ASSETS ON PROFITABILITY OF BANK OF INDIA

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ABSTRACT:

Non-performing Asset is an essential factor in the verification of financial performance of a bank. Non-performing Asset is the description for the banking corporations. NPAs show the ability of the performance of the banks. NPAs measure amount that is received by the bank in return of loans pay-out. NPAs influence not only the finance institution but the total financial system. Therefore, a selective study has been done on Bank of India to assess the effect of Non-performing Assets on the convenience of bank. Banks today are not judged only on the basis of no. of branches and capacity of deposits but also on the basis of standard of assets. NPAs negatively effect on the convenience, liquidity and solvency of the banks. This paper analyses the condition of NPAs in selected bank i.e., Bank of India. The result shows that NPA effect the convenience of the bank. Then net profit of the bank has been decreasing continuously from past five years. The Bank of India is paying attention towards their NPA to recover their pending loans. The study is based upon secondary data recovered from Report of Progress of Banking in India, websites, Journals and Articles. The scope of the study is limited to analysis of non-performing assets of public sector banks covering the period of 2016-2020.

KEYWORDS:

Non-performing Asset, Net Profit, Profitability

INTRODUCTION

For any country, saving money framework assumes an imperative part in the improvement of its sound economy. Saving money is an essential portion of the tertiary segment and goes about as a spine of financial advance. Banks should be more specific in identifying the execution of the economy. Banks go about as an advancement organization and are the wellspring of expectation and desires of the majority. Business banks are the significant player to build up the economy. A not worthy danger to saving money system is commonness of Non-Performing Assets (NPAs). NPAs mirror the execution of banks. An abnormal state of NPAs recommends high likelihood of an extensive number of credit defaults that influence the productivity and total assets of banks and furthermore edissolve the estimation of the advantage. The NPA development includes the need of arrangements, which decreases the general benefits and shareholder's esteem.

In current situation NPAs are at the center of money related issue of the banks. Solid endeavors must be made to enhance convalescence execution. The principal reasons of expanding NPAs are the objective situated approach, which decays the subjective part of loaning by banks and headstrong defaults, ineffectual supervision of credit accounts, absence of specialized and administrative mastery with respect to borrowers.

MEANING:

An non-performing asset (NPA) refers to a loan classification instead of loans by the side of the books of pecuniary institutions to evade otherwise arrived amount overdue next to scheduled payments of principal or else interest. Featuring in a good number cases, debt is classified to non-performing at what time advance payments take place is not been through designed for interval of 90 days. Although failures to pay in the meantime of clock designed for debt towards are categorized at the same time as non-performing, the quantity of gone may perhaps transpire shorter or else longer depending on the guidelines and terms set by the bank.

CLASSIFICATION OF NPAs:

- 1.) **STANDARD ASSET:**
Arrears of interest and the principal amount of loan does not exceed 90 days at the end of financial year
- 2.) **SUB-STANDARD ASSET:** Which has remained NPA for a period less than or equal to 12 months
- 3.) **SUSPECT (DOUBTFULL) ASSET:** Which has remained in the sub-standard category for a period of more than 12 months
 - D1 i.e., upto 1 year: 20% provision is made by the bank
 - D2 i.e., upto 2 years : 30% provision is made by the bank
 - D3 i.e., upto 3 years: 100% provision is made by the bank
- 4.) **DEBIT (LOSS) ASSETS:** Where the loss has been identified by the bank or internal or external auditors or the RBI inspection but the amount has not been written off wholly

KINDS OF NPA:

Gross NPA: Gross NPAs are the entirety of all credit resources that are delegated to NPAs according to RBI Guidelines as on Balance Sheet date. NPA mirrors the nature of the advances made by banks. It comprises of all the non-standard resources like - sub-standard, suspicious, and misfortune resources. It can be figured with the assistance of following proportion:

Gross NPAs Ratio = Gross NPAs / Gross Advances

Net NPA: Net NPAs are that sort of NPAs in which the bank has deducted the arrangement with respect to NPAs. Net NPA demonstrates the genuine weight of banks. Since in India, bank accounting reports contain a gigantic measure of NPAs and the procedure of recuperation and discount of advances is extremely tedious, the banks need to make certain arrangements against the NPAs as indicated by the national bank rules. It can be ascertained by following:

Net NPAs = Gross NPAs – Provisions / Gross Advances – Provisions.

REVIEW OF LITERATURE:

Karunakar et al. (2008) talk about the various factors that improve NPAs, their size, their result on Indian banking working and suggest measures to control the swelling on the banking industry. Use of acceptable approval assessment and risk management methods is the key to solve the problem of NPA growth.

Rajeev and Mahesh (2010), in their object deal with the issue of NPAs after the global financial emergency. They suggest that trivial recollection of the problem and self-monitoring can help to manage the NPA problem to a great area. Self-help groups can also play a great role in the recovery of the loans.

Barge (2012) inspects that early monitoring and control of loan funds is the necessity of the hour. The study recommends various measures like better supervision of end use of funds, information about the credit of the past of the borrower and help the borrowers to improve entrepreneurial skills to ensure that the asset does not convert into a non-performing asset.

Thomas and Vyas (2016) in a recent study on loan recovery master plan of Indian banks suggest two measures, protective and corrective. The paper also talks about several corrective measures - legal, regulatory and non-legal that are to be taken to recover the non-performing loans.

Kumar et al. (2018) makes a fascinating study to find out the main reasons behind gathering NPAs. They find the main reasons to be industrial illness, change in government policies, poor credit evaluation system, intended defaults and defect in the lending process.

OBJECTIVES OF THE STUDY:

1. To study the current scenario of NPA's in the banking sector.
2. To study the impact of NPA's on bank performance (profits).
3. To make appropriate suggestions to avoid future NPAs and to manage existing NPAs in Banks

NEED OF THE STUDY:

1. The need to study on non-performing assets is to know the current scenario of their effect and impact on the banking sector.
2. To make a clear study on the assets which are non-performing and to know the methods to recover the assets and to find out how to overcome the NPA for a bank.
3. It is a study purely on one particular bank and its NPA'S

HYPOTHESIS:

H0: There is no relationship between the non-performing assets of bank and the bank's overall performance.

H1: There is a relationship between the non-performing assets of bank and the bank's overall performance.

RESEARCH METHODOLOGY AND DATA COLLECTION:

The research is primarily both exploratory as well as descriptive in nature. The sources of information are both primary & secondary.

PRIMARY DATA:

Primary data is fundamentally the live information which I have gathered on field while doing cool calls with the Distributor and business person, clients, I have demonstrated them the rundown of question for which I had required their reactions. At times I got no reaction shape their side and after that based on my past encounters, I filled those fields.

SECONDARY DATA:

This is the information gathered from sources like- Internet, Books, Journals, Newspaper, Annual report, Database accessible in the library, Catalogues and introductions.

TOOLS AND TECHNIQUES:

For the better presentation and right explanation, I used tools of statistics and computer very frequently

- Bar Charts

DATA ANALYSIS AND INTERPRETATION:

TABLE:1-

GROSS NON-PERFORMING ASSETS

(Rs in crores)

PARTICULARS	2020	2019	2018	2017	2016
GROSS NPA	61549.93	60661.12	62328.46	52044.52	49879.12
TOTAL	61549.93	60661.12	62328.46	52044.52	49879.12

INTERPRETATION:

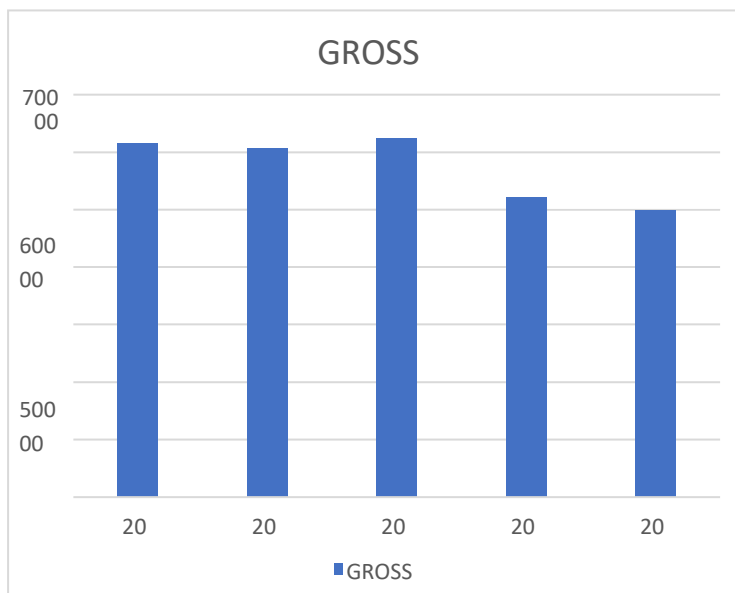
The gross non-performing asset has been increasing continuously from 2016 to 2020. The highest non-performing asset was in the year 2018 (62328.46) and the lowest non-performing asset was recorded in the year 2016 (49879.12).

TABLE:2-

GROSS NPA RATIO = GROSS NPA / GROSS ADVANCES * 100

(Rs in crores)

PARTICULARS	2020	2019	2018	2017	2016
GROSS NPA	61549.93	60661.12	62328.46	52044.52	49879.12
GROSS ADVANCES	368883.3	341005.9	341380.2	366481.7	359189
GROSS NPA RATIO	16.68%	17.78%	18.26%	14.20%	13.88%



INTERPRETATION:

The gross non-performing ratio was least in 2016 that is 13.88% and highest in the year 2018 18.26%, and been increased till 2018 and from the year 2019 it has been decreased from 17.78% to 16.68%.

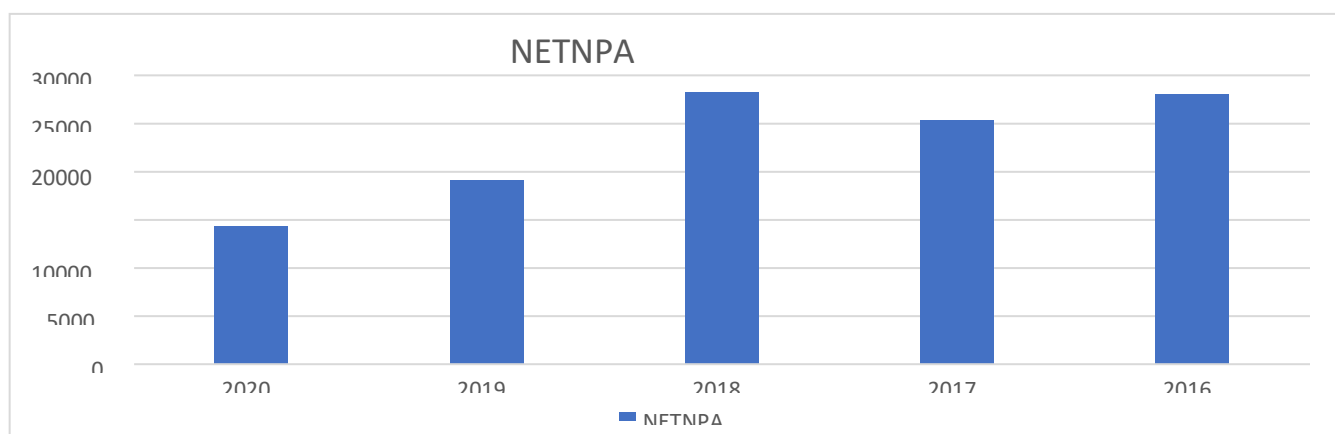


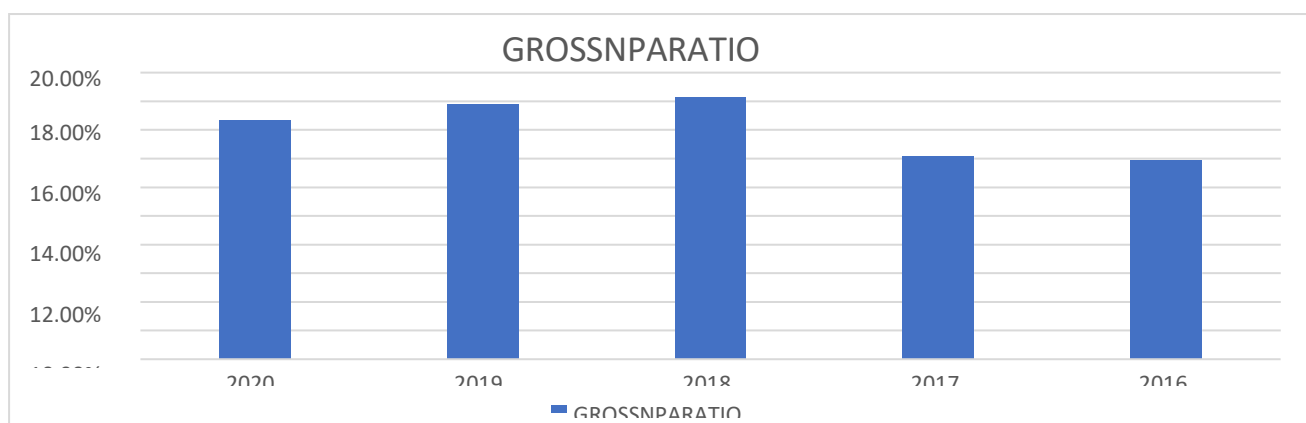
TABLE:3-

NETNON-PERFORMINGASSETS

(Rsincrores)

PARTICULARS	2020	2019	2018	2017	2016
NETNPA	14320.1	19118.95	28207.27	25305.05	27996.39

TOTAL	14320.1	19118.95	28207.27	25305.05	27996.39
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INTERPRETATION:

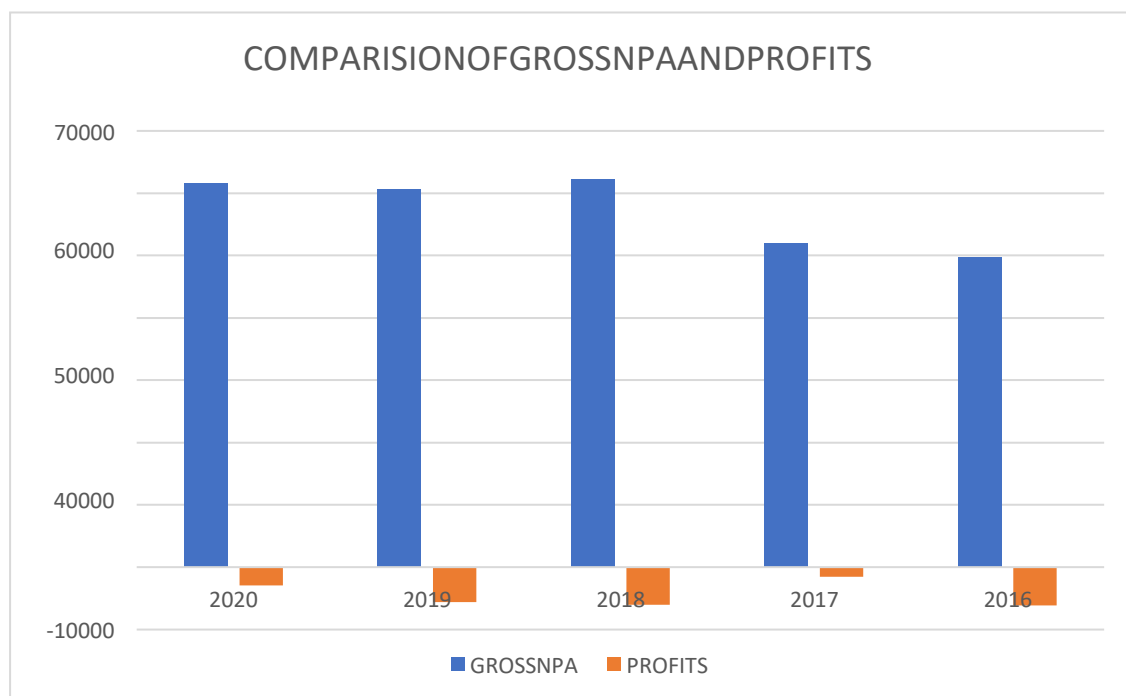
The Net NPA has been decreasing from 2016 to 2020. The highest net NPA has been recorded in the year 2018 (28207.27) and lowest in the year 2020 (14320.10).

TABLE:4-

COMPARISIONOFGROSSNPAANDPROFITS

(Rsincrores)

PARTICULARS	2020	2019	2018	2017	2016
GROSS NPA	61549.93	60661.12	62328.46	52044.52	49879.12
PROFITS	-2956.89	-5546.9	-6043.71	-1558.31	-6089.21



INTERPRETATION:

As the NPA's are increasing the total profits of the bank are decreasing and the bank has undergone losses from the year 2016 to 2020 continuously.

Hence it is proved that NPA's affect the profitability of the bank.

H1 is accepted, there is a relation between non-performing assets and profit of the bank

FINDINGS:

1. The gross non-performing asset has been increasing continuously from 2016 to 2020. The highest non-performing asset was in the year 2018 and the lowest non-performing asset was recorded in the year 2016.
2. The gross non-performing ratio was least in 2016 that is 13.88% and highest in the year 2018 18.26%.
3. The Net NPA has been decreasing from 2016 to 2020. The highest net NPA has been recorded in the year 2018 and lowest in the year 2020.
4. The bank is continuously facing losses from the year 2016 to 2020 and NPA's are being increasing continuously.

SUGGESTIONS:

1. Powerful review framework should to be executed.
2. Working staff ought to investigate the level of inventories/receivables routinely.
3. Bank should stress upon credit appraisal
4. Timely check out should be made on the interest payments and then padded declared accounts

CONCLUSION:

This particular study non-performing assets of bank of India are studied in detail for the last five years (2016-2020) in terms of GROSS NPA and NET NPA both in rupees as well as percentage along with which certain findings are also presented.

NPA's depict the overall performance of the bank. As there is continuous increase in the NPA's from the past few years and the profit of Bank has been decreasing, it has been under a great loss. So, NPA's effect the profitability of the banks. In this study it is proved that Bank of India is having increasing NPA's which has negative affect on banks' profitability i.e., Bank of India is facing continuous losses from past five years

There has been a drastic increase in the defaulters list of the NPA in last years. The government and RBI has put some measure to recover NPA's and is also trying to put forward better way to recover NPA and to improve the profitability of the bank.

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Study on impact of Covid-19 in service sector and changing consumer behaviour

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Abstract

The service sector playing very crucial role in the country's economy. It consists of having contribute on of 55 percent of Indian economy. As per the impact of Covid pandemic, there are lots of changes happening all over the world. As the result of covid pandemic consumers fear to venture out to crowded public places or avail contact intensive services, holding back a large part of consumption. Services segment such as mass public transport, travel, tourism, hospitality, restaurants, recreation, education and numerous social and personal services are disproportionately affected. A drastic change happens in the consumers behaviour, it leads to evolution of emerging services models. It affects all type of customers without any discrimination. So that it makes lot of transformations in this aspect of.

Keywords: Consumer behaviour, covid 19, Service sector,

Introduction

Service sector has emerged as the important sector in Indian economy. The main three pillars of the Indian economy are agricultural sector, industrial sector, and service sector. Looking to the economic growth of the country, the agricultural sector is going down from 57.41% in 1950-51 to 16.5% in 2019-20. On the other hand, the service sector has been booming from 28% in 1950-51 whereas now it is 55.3 in 2019-21. The entire world has been under the pandemic of the virus emerging from the Wuhan sea food market, China. The first report registered in India is in Kerala on January 27, 2020. The government passes the information of "Break the chain" to each and every person. It affects all industries in India. The virus spread around 196 countries all over the world with in a short period of time. Each and every sector had a huge impact due to covid-19.

This situation leads to emerging of new service sector in the world especially in the case of online platforms.

Every pandemic situation brings to changes in technologies, socio economic factors and human behaviour. There is a lot of changes happened in the consumer behaviour. Even the from the school students to old age people are also get started using the online platforms for various purposes. Work from home, online education, online meetings and seminars, online medical treatment etc are some examples of the emerging concept. This paper tries to see the impact of Covid-19 in service sector and changing consumer behaviour.

Problem statement

This study entitled the impact of covid 19 in service sector and change in consumer behaviour. It also identifies the problem faced by some major service sector like education, hospitality and tourism, public transport, restaurants, recreation, education and numerous social and personal services.

Objective

- To analyse the changes, happen in service sector
- To evaluate how it affect consumer buying behaviour
- To know the adaptability of service sectors

Research methodology

This was a quantitative study using survey method. Data was collected using google forms, the link of which was shared using social media. From the available data it is clearly identified that there is a huge change happen in the consumer buying behaviour. Direct data collection is not possible even that is also change to the online platforms.

Review of literature

During the covid pandemic India's service sector activity are in a huge crisis. India's service sector activity contracted during march as because of covid pandemic dated demand, particularly in overseas market, while public health measures aimed at stemming the outbreak curtailed discretionary spending, it is mentioned in The Hindu newspaper on 6th April 2020. The IHS Markit India services

business activity index was at 49.3 in march, down from February's 85 month high of 57.5, as the new corona virus pandemic pulled the service sector in to contraction. According to Joe Hayes, economist at HIS market said that a impact of the covid 19 pandemic on India's services economy has not been realised yet.

The survey says that there were widespread reports of new business receipts struggling due to the covid-19 outbreak, deterring discretionary spending. A number of firms also mentioned lower sales as a result of liquidity issues.

Meanwhile, the Composite PMI Output Index that maps both the manufacturing and services sectors fell to 50.6 in March, down 7 points from February's 57.6 to signal a sharp slowdown in private sector output growth and bringing an abrupt end to the recent strong upward moving expansion trend.

The rate of contraction of India's services economy improved only marginally in July compared with its June level. It is a signal that the service sector remains heavily constrained as per the spread of the corona virus pandemic continues to restrict mobility of consumers as well as workers.

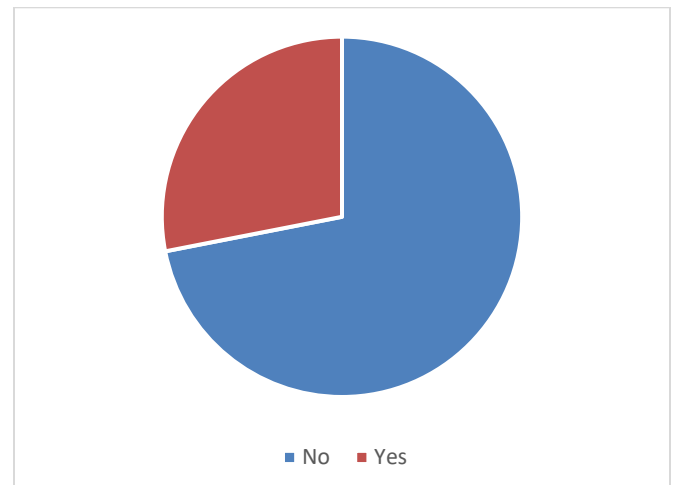
The service sector accounts for around 55 per cent of the country's economy and nearly a third of its jobs. Although improved from August sub-indexes tracking domestic and foreign demand remained firmly in contraction territory, leading firms to reduce their workforce for the seventh straight month, the longest streak on record. A composite index, which measures both services and factory activity, returned to growth for the first time in six months, rising to 54.6 last month from August's 46.0.

Restaurant and Hotel

Food is that the one in every of primary element of life. Indian, Asian, may be a crores of individuals area unit utilized within the restaurant business direly on a permanent basis and their area unit more those who area unit utilized in daily. At present five % GST is charged on the restraint and edifice services. NRAI Foods Service Report 2019 the total tax collected solely from this eating house and edifice business is 1800 large integer rupees once we asked respondents whether or not they wish to possess food in

restaurants amid of the pandemic the results area unit as below

Figure no :1



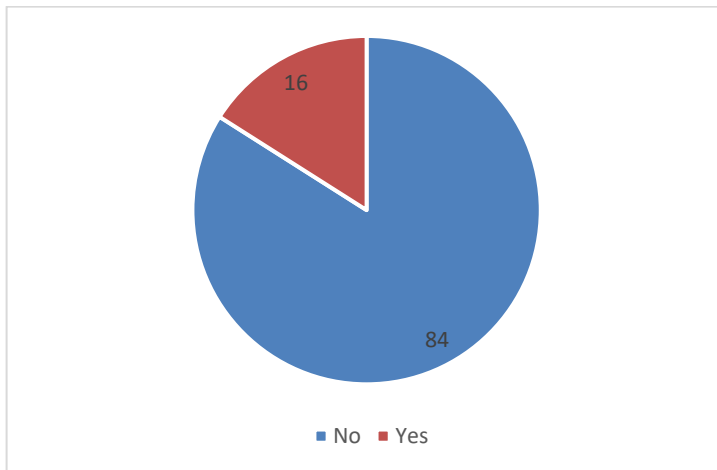
From the above pie chart, it is clear that 72 percent of the respondents don't want to continue having food in the restaurants or any other hospitality service as a precautionary act for preventing the Covid-19. This is a very declining sign for the restaurant industry and also the India's economy since if people don't prefer to have food in the restaurants the government will be losing the income from this sector in terms of tax because hospitality sector have a major role in the revenue to the government

Transport services

Transport trade contribute to a greatest extent to the country's economy. The rail, road, air and waterways area unit busy around the clock. The Indian road ways in which area unit the second prime busiest road ways in which within the world. Due to Covid-19 a worldwide pandemic all transport activities except those area unit essential as per demand of circumstances, are stopped. For few months, and therefore the unlock has brought relaxations and given freedom for motion anyplace among the county. The general public transport like rails, metros, buses and flights haven't seen a recovery even when the internment. Once the respondents were asked regarding the most popular mode of transport. The pressure on organizations during this covid situation or the covid pandemic has shifted from

moving citizens to keeping a core transportation system operational with a skeleton workforce to ensure the freight and key essential workers can be continue to move. A secondary effect of this shift is the sudden change in source of the revenue for transportation purpose and the operators, with many experiencing an unexpected shortfall in their finances. Organisations will need to plan ahead to ensure that the transportation network will be ready for a return in to the normal operations when the corona virus pandemic lockdown measured are lifted.

Figure no:2



84 % of the folks most popular their own non-public transport. And solely sixteen % of the respondents have most popular transport. Thence economy can suffer in term of value deficit and government revenue can dip in term of GST assortment. However, there's still a hope for the economy as even the non-public vehicles would like fuels, the organic compound trade will have recovery from the most important hit with a short amount of your time

Aviation

Eversince the Indian government suspended the domestic and international flights, the aviation industry is suffering a daily loss of rupees 75 to 90 crores and the Indian aviation industry will require additional funding of rupees 325 to 450 billion over fiscal year 2013 -21 according to writing agency ICRA limited. in short, the aviation industry is undergoing severe losses since the

flight operations were cancelled. The pandemic has affected the industry that it will need either government package or has to levy additional charges on the passengers to be back of the track. The dramatic drop in demand for passenger air transport and freight, to a lesser extent due to the covid pandemic situation and the containment zone measures is threatening the viability of many firms in both the air transport sector and the rest of the aviation industry, with many jobs at stake. While the aviation industry has often been a target of the government policies, the covid pandemic crisis has precipitated a new suite of loans, loan guarantees, wage subsidies and equity injections, raising concerns about competitions and the efficient use of public resources. To promote a sustainable trajectory for the aviation industry, government policies should priorities sector wide measures and competitions. In instances of that where the firm specific support measures are necessary or have been implemented already, these should not tilt the playing field with other firms in the aviation industry.

Telecom

There has been a major variety of changes within the medium sector of India ever before the covid 19 thanks to temporary worth wars between the service suppliers. Most essential services and sectors have continuing to run throughout the pandemic implementation of the work from home thanks to restrictions. With over one billion association as of 2013, the medium sector contributes concerning half dozen.5 % of value and staff nearly four million folks. exaggerated broad band usage had a right away impact and resulted in pressure on the network. Demand has been exaggerated by concerning ten proportion but, the telco's area unit bracing for a pointy drop by adding new subscribers. As a policy recommendation, the govt. will aid the arena by quiet the restrictive compliances and supply moratorium for spectrum dues, which might be used for network expansions by the businesses. As the global economy continues to reel from the shock and the lasting impact of the novel corona virus (covid) outbreak, "work from home" and "social distancing" have become the buzzword in the today's business landscape with the invisible hand driving this shift. Remote working, video conferencing and the telecommunications technology have quickly emerged as key enablers for business operations during this pandemic situation and the lockdown. And that streaming services

such as Netflix have become the go to source for entertainment, putting the telecom sector in the spotlight today.

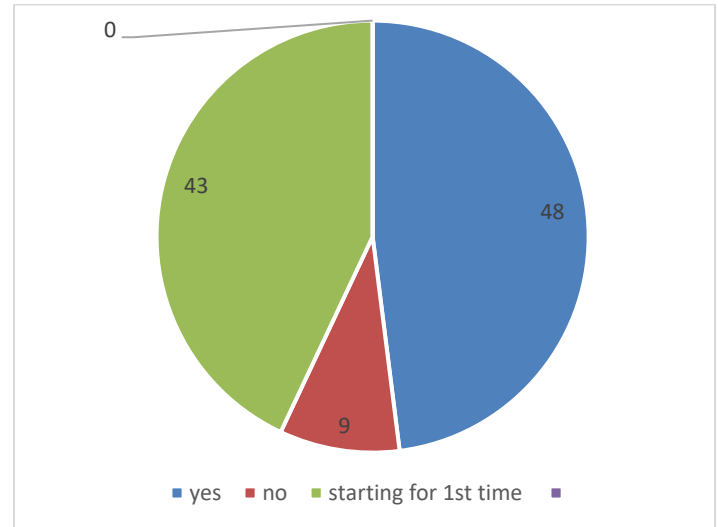
Education

With the announcement of nationwide imprisonment, colleges and faculties were closed march. March is crucial as several of the board exams and faculty exams were scheduled in march and Gregorian calendar month. Moreover, in several establishments the course of study is additionally not completed. though on-line remedial categories area unit being provided within the majority of the establishments, students area unit disquieted regarding the exams. The covid pandemic situation has affected educational systems worldwide, leading to the near total closures of schools, universities and colleges. Most governments decided to temporarily close educational institutions in an attempt of to reduce the spread of the covid pandemic situations. As of 12 January 2021, approximately 825 million learners are currently affected due to the school closures in response to the pandemic. According to the UNICEF monitoring, there are 23 countries are countries currently implementing nationwide closures and 40 are implementing local closures, impacting about 47 percent of the world student populations, 112 countries' schools are currently open. School closures impact not only students, teachers and families, but have far reaching economic and societal consequences. Schools' closures in response to the pandemic have shed light on various social and economic issues including student debt, digital learning, food insecurity and homelessness as well as access to childcare, health care, housing, internet and disability services. The impact was more severe for disadvantaged children and their families, causing interrupted learning, compromised nutrition, childcare problems, and consequent economic cost to families who could not work with it.

Recreation sector

The recreation sector which incorporates the motion-picture show theatres, diversion zones etc. The recreation features an immense craze in India, because of that there's giant institution has been created. As a live of containing the sickness the theatres and therefore the

recreational centres are closed until date. this can be inflicting {Figure no:3}



When we look at the data 87 percent of the respondents does not prefer to go to recreational hubs such as movie theatres, gaming zones and instead they are likely to adopt to OTT platforms.

Social and personal service

social and personal services include the parlours, salons, carpenters, plumbers, electricians,lawyers, treatment etc..... during this class solely the health care is at its break-even purpose neither profit nor loss. Remaining services face a decline and had an awfully vast impact. as a result of these services would like the intervention of human capital. the shoppers have a concern of spreading of the virus through these service suppliers.sixty-four % of respondents wish to try and do their work victimisation DIY techniques and not taking facilitate of any service suppliers. whereas thirty-six % of the respondents have taken the service [carpenter,plumber, barber etc.] that brings hope to the service suppliers.

Ecommerce

Keeping in sight of current pandemic the shoppers largely preferring the web mode of looking, if we tend to analyse the info most of the individual's area unit preferring on-line buying every and each would like and wish like vegetable, fruits, milk, groceries, clothing, natural philosophy etc.... forty-eight % area unit victimization on-line looking on a

daily basis, forty-three % of the individuals area unit victimization it for initial time and solely nine % of respondent's area unit still preferring offline mode of looking. Generating online sales is one thing the whole covid pandemic situation has also led to things like disrupted supply chains, poorly staffed customers services and more. This directly affects the online profit margin. It seems that for 38 percent of ecommerce decision makers to their online profit making of profit margin grew during the global lockdown while for a similar percentage of 40 the situation stated about the same. Only 15 percent claimed that it decreased. The pandemic has of course also led to some changes in companies' workforce. About 44 percent said they had to relocate staff, while three in ten hired more people. the other side of the coin is that the 26 percent that had to fire some people and 15 percent that had to be reduce their employee salary. And may be a bit of the surprising for some, but 5 percent managed for the purpose of the increasing of the salaries. And even more of surprising that 21 percent of companies didn't adjust their workforce at all. Another interesting finding from this that for retailers that have both online and offline stores that is 23 percent says their offline sales increased and 16 percent managed to keep it similar. Unfortunately for that there are 43 percent of their offline sales took a hit. Many of the brick-and-mortar retailers had to drastically change their business if they wanted to avoid to go to out of the business. So that many of new practices were introduced last year. Among the participants there are 31 percent introduced in store pickup of that while there are 26 percent chose to introduce home delivery. Unfortunately, about one of five had to shut down some physical stores for good. All in all, the corona virus has heavily impacted online retailers on different levels. Among the main challenges for ecommerce businesses disrupted supply chain and fulfilling demand for products were the mostly mentioned ones. But limited operations due to the lockdown managing inventory and overall lack of employees were also some key challenges for the online retailers. And 17 percent said it was challenging because they need to close their physical stores.

Suggestion

- The consumer behaviour will change according to the environmental changes. It has been so since the day of man in the world
- Now we are in the online platforms and this journey is actually started from the barter system

- Technologically adoption is another factor of the impact of every pandemic
- People are searching for better platforms for better service with less cost
- People are more health conscious; they purchase only the product where which is good for health

Conclusion

The corona virus2019, has an intensive impact on the Indian service sector. varied reports given by several reputable organisations there has been severe impact on Indian service sector there by economy of the country. Implementing some techniques and suggestions the service sector will recover itself inside a brief amount of your time. This study reveals that there is a huge change happened in consumer behaviour. It also reflects it in consumer purchase decision. People are hesitated to use the service sector during the pandemic. Currently these problems are overcome with the help of modern technology. It leads to the scope of increasing the technological oriented services.

This study points out that the changes of service industries and consumer behaviour due to covid 19. The task is uniquely challenging for industries that rely heavily on in person interaction, including a wide swath of sectors from banking and insurance to hospitality, telecommunication and industrial services. Physical distancing, reduction of nonessential operations, and limited contact are fundamental in protecting human health and raise fundamental challenges about how this organisation can continue to reach customers and meet their expectations.

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Influence of AI in enhancing the Customer Satisfaction in the Hospitality industry

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(3024words)

Abstract

With the advent industry 4.0, use of AI and technology has become an indispensable event in any industry. AI and other technology do not only ease the process of the organisation but also adds value to the same. Hospitality industry has been one of the forerunners to embrace the AI and technology in its services and embedded the same in many of its operations to ease its process, tackle unforeseen situation and most importantly to enhance the customer satisfaction. This study focused on how AI in hospitality industry have enhanced the customer experience along with other factors playing a major role like threat of risk, expectancy, response time, service quality and the perceived value.

Keywords: AI and technology, customer satisfaction, industry 4.0, hospitality industry

1. Introduction

Background and Context

The 21st-century era has been driven by the technological advancement that influenced society, human minds, and, most notably, how the business worked. The companies are being more integrated with the technology, keeping in mind the changing customer taste and preferences. Big data, supply chain management, AI, ML have been the buzzwords recently where big giants like Facebook, Google and other Silicon Valley industries have been injected into the business environment's core. Here, the paper would be focusing on the hospitality industry as it has been regarded,

as one of the fastest-growing industries in the world, where it contributes 10% to the entire GDP (Malhotra, 2017).

Relevance and Importance of the Research

In this research, the aspect of customer behaviour imbricated with the use of AI in the hospitality industry area would be explored and understood. The study's need can have a pragmatic and significant impact on understanding the customer behaviour for the hospitality industry marketers. The analysis driven for the data can help access the markets and modification concerning AI and technology usage in the hospitality sector (Drexler & Beckman Lapré, 2019). The importance would limit itself to the use of the business and society to allow us to know regarding the issues related to privacy and other aspects. The research is worth doing as this is a new gamut of knowing how AI helps in doing business, and it would be different from the traditional study where technology was a word of the future.

Research objectives:

- To study the perceived value of the customers with respect to AI in the hospitality industry.
- To understand the factors influencing the customer satisfaction in the hospitality industry.
- To understand the variation of the study specific questions (Frequency of dining outside, frequency of automated services and average expenses) with respect to customer satisfaction.
- To study the association between annual income and average spending, annual income and frequency of perceiving automated services.

2. Theoretical Framework and Hypothesis development

Servqual model is a multi-dimensional research instrument usually implemented in research study to evaluate customer perceptions of service quality received in different sectors (Krishnamurthy, B, SivaKumar, & Sellamuthu, 2010). The third and the final model used for developing the model for this research study is European customer satisfaction index model.

It was observed that every piece of literature had its own gaps. However, a few of the most common gaps found were

that most of the literature were based on a non-empirical research that was performed based solely on secondary resources lacking reliability on the findings along with the limitations in the multidisciplinary approach of the study.

Service quality and Perceived value

Services are usually intangible and difficult to measure. Service quality is the key to a hotel and restaurant's ability to differentiate itself from the competitors and retain the customers (Keshavarz & Jamshidi, 2018). The nature of service quality has changed in the past few decades because of adoption of Artificial intelligence (AI) and Service automation. As a result, service quality is no longer measured by "how" service is provided but increasingly as "what" is provided (Naumov, 2019). Customers perceiving the service evaluate this "what" in terms of both monetary and non-monetary savings. This is known as perceived value. Artificial intelligence and technology-oriented services allowed the hospitality sector in improving the efficiency, reliability of service quality and reduction or elimination of error during the service. For example, CitizenM located in London has introduced "Moon pad", a room tablet allows guests to take complete control of the room (Naumov, 2019). This increased the reliability of the service. Perceived value of customer is the trade-off between benefits and sacrifices with respect to performance of service (Raza, Siddiquei, & Bukhari, 2012). Study also suggest customers evaluate AI devices in terms of service quality i.e. reliability and efficiency when mapping the value for the overall service (Roy, Ramaprasad, Chakraborty, Prabhu, & Rao, 2020). In previous studies of hospitality sector, the relationship between the service quality and perceived value were tested in neutral setting, influence of social media tools or technology adoption etc (Arteaga, Gallarza, & Chiappa, 2015). Hence the same relationship is to be tested for this study of influence of Artificial intelligence in hospitality sector.

H1a: Service quality has a significant influence on Perceived value.

Service Quality and Experience

Services are activities, benefits or satisfaction offered purchasable. Kotler (2000) defines services as any action or act that a company offers to an essentially intangible party and doesn't end in ownership of something. The standard of a service is extremely influential within the growth of service marketing. This can be because the quality of

service has implications on customer satisfaction and within the end will improve the competitiveness and profitability of a corporation. Good service quality is typically a reason of customer loyalty to an organization. It's believed that customer satisfaction can often be achieved as long as customer experienced service that meet or beyond their expectation, (Nuri Wulandari, 2018). The perception of the experience by the customer is related to the question of how service is provided rather than researching on what is delivered, (Goldstein, 2002).

H2a: Service Quality has significant influence on Experience

Expectancy

According to the ECSI (European Customer Satisfaction Index), customer expectancy and perceived value have a relationship with each other. The study by (Miremad & Mohajerani, 2012) has proven that Customer expectancy has a positive relationship with perceived value. The study also predicted and verified that both expectancy and perceived value have a positive influence on customer satisfaction. (Mill, 2002) in his study explains with the expectancy-value theory that customers often tend to make judgments about the benefits of using a product or the service. The study (Chen C. F., 2008) describes that the comparison between customer Experience and customer expectancy is widely accepted. The extent to which customer expectancy and customer experience similar or different has an influence in deciding the satisfaction level of the customer. In (Chen C. F., 2008) analysed that the previous study in the field indicated that there is a significant influence of customer expectation on perceived value as well as the customer experience. If the customer expectation is low or the perceived value is high, its more likely to lead to better customer satisfaction. Similarly, if the Experience of the customers is high, it's more likely to lead to better customer satisfaction; hence, hypothesizing that expectancy directly has a negative or positive influence on both Experience and the perceived value is reasonable.

H1b: Expectancy has a significant influence on Perceived value.

H2b: Expectancy has a significant influence on Experience.

Response Time

As per the research found in use of AI in the hospitality sector, observed a strong connection with the two variables that is response time and perceived value (Kervenoael, Goh, & Hasan, 2020). It has been observed that the response time has a direct relation to the perceived value and leads to the customer satisfaction. Here the customers want instant replies of the query raised. Instant response time leads to the customer satisfaction as customer is aware about the fact that in case of any emergency or fault, they will get an instant solution. . One of the major values that we get from AI is the availability 24/7 and real time solution. When a customer raises any query or concern, they expect an instant and an accurate solution thus including AI and chatbot support in the hospitality industry will lead to the reduction in response time and higher the perceived value.

H1c: Response time has a significant influence on perceived value.

H2c: Response time has a significant influence on experience.

Service quality and Threat of risk, Expectancy and Threat of risk, Response time and Threat of risk:

Threat of risk is identified as key issues in literature study but none of the previous study found the relationship. Hence this research is focussing threat of risk as mediating variable to derive the customer satisfaction.

H3a: Service quality has a significant influence on Threat of risk.

H3b: Expectancy has a significant influence on Threat of risk.

H3c: Response time has a significant influence on Threat of risk.

Perceived value and Customer satisfaction

Several researches have termed perceived value as an important antecedent study related to customer satisfaction. Perceived value is basically the evaluation and assessment of the product or service from the customers point of view of what they received in comparison to the payment done. Perceived value is an important element in research studies based on Hospitality sector and perceived value influences customer satisfaction and purchasing behaviour (Gummusoy & Koseoglu, 2016). Perceived value has been a significant predictor of customer satisfaction Every

customer has their own perspective regarding value. In Hospitality sector most of the customers look for value for money which drives their satisfaction levels utmost. Customers in luxury hotels and restaurants perceive the levels of satisfaction with the value received from the services for the price they paid (Gummusoy & Koseoglu, 2016). Thus, the inclusion of price in evaluating services leads to a judgement on the perceived value that ultimately influences customer satisfaction (Jackie & Tam, 1999).

H4a: Perceived value has a significant influence on customer satisfaction.

Experience and Customer Satisfaction:

As the hospitality industry is rapidly growing, it is necessary that the hotels and restaurants provide true and best possible experience to the customers to increase their satisfaction and also improve the overall business performance, (Teng, 2011). In applied market research contexts, researchers are often curious about assessing the relationship of overall satisfaction to satisfaction with the main attributes or processes of the service or product experience, (Mittal, 2001). It was also proposed that cumulative satisfaction 'serves as an anchor that's updated with new information obtained during service experiences, (Johnson, 2006).It can be perceived that customer satisfaction can be evaluated by customer's pre and post experience and also the price they pay vs the treatment they receive, (Sanchez-Gutierrez, Gonzalez-Urbe, & Coton, 2011).The customers' experiences should be taken into consideration while assessing strategies for customer satisfaction, (Klaus, 2013).

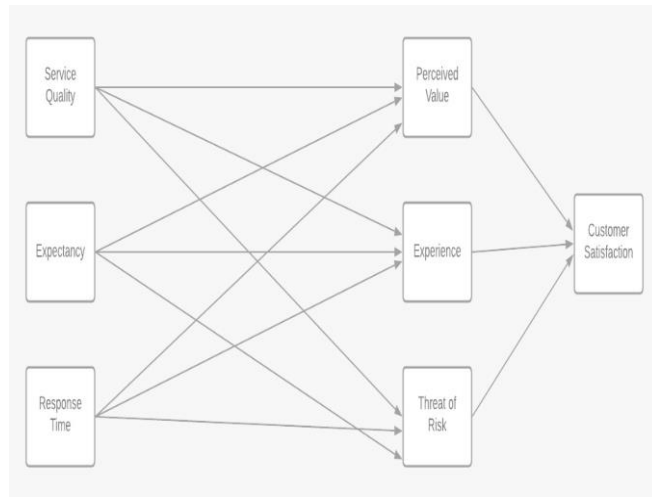
H4b: Experience has significant impact on Customer Satisfaction.

Threat of risk and customer satisfaction

Threat of risk includes privacy, that here relates to all the factors related to personal details that includes name, location, card details, gender, age and others having a potential to impose a risk to the user. As the paper revolves around to find out the relation of AI with customer satisfaction, it was important to know the importance of the same. From the studies made by (Bowen, 2018) it has been observed that the way how the customers data is being compiled might have an impact on the trust and satisfaction of the customer.

H4c: Threat of risk has significant impact on Customer Satisfaction.

The below is the research model drawn based on the LR's of the study and theoretical model.



3. Research method

Questionnaire design

Survey method is adopted for collecting the data from respondents for which questionnaire is designed. Questionnaire is designed on the basis of extensive study of existing research papers and other secondary sources. The questionnaire consists of three parts such as demographics, study specific questions and constructs-based questions. In first part, 4 questions were pertaining to the demographics were asked such as Age, Occupation, Income per annum and Place of living (States). All the questions were categorical in nature. In second part, 4 questions were asked to know the respondents involvement in study such as frequency of dining outside, frequency of coming across automated services and average dining expenses in a month. Third part of the questionnaire consists of questions related to variables in research model and which were used for testing the hypotheses.

Data collection

Convenience sampling is a non-probability sampling technique where a sample is taken from a particular group of people that are easy to contact. Google forms were circulated for collection of data. Total 176 responses were received. After the entire data collection, a software SPSS was used for analysis of the data. The initial coding of the

data was done in excel and later on passed on to SPSS for testing. The appropriate tests were conducted on the data and inferences were drawn.

4. Data analysis and results

Reliability analysis

Reliability Statistics	
Cronbach's Alpha	N of Items
.870	25

The reliability test helps us in having a deep understanding regarding the consistency and stability of the instrument used in the survey. Cronbach alpha value is the well-known approach for testing the reliability of the data. Any value greater than 0.70 is considered acceptable and good. The Cronbach alpha value of our study is 0.870 for 25 items from the sample taken for study. This value can be considered as good as it is greater than 0.70. Cronbach value for the study 0.870 which indicates a high level of internal consistency for the scale used in the questionnaire.

Regression

Regression analysis is the method when the study involves modelling and analysing various continuous variables. It helps to identify the strength and impact of independent variables has on dependent variable.

Regression equation is in the format of $Y = a + bX_1 + bX_2 + \dots + bX_n$

Model	R	R ²	Significance
Dep: Perceived value; Ind: Service quality, Expectancy, Response time	0.529	0.280	0.000
Dep: Experience; Ind: Service quality, Expectancy, Response time	0.390	0.152	0.000
Dep: Threat of risk; Ind: Service quality, Expectancy, Response time	0.259	0.067	0.008
Dep: Customer satisfaction; Ind: Perceived value, Expectancy, Threat of risk	0.720	0.518	0.000

Hypothesis	Coefficient	Standardized beta	Significance	Conclusion
H1a: Service quality on Perceived value	0.265	0.268	0.01	Accepted
H1b: Expectancy on Perceived value	0.225	0.293	0.000	Accepted
H1c: Response time on Perceived value	0.130	0.145	0.028	Accepted
H2a: Service quality on Experience	0.188	0.147	0.090	Accepted
H2b: Expectancy on Experience	0.239	0.240	0.006	Accepted
H2c: Response time on Experience	0.176	0.152	0.034	Accepted
H3a: Service quality on Threat of risk	0.234	0.179	0.049	Accepted
H3b: Expectancy on Threat of risk	0.028	0.028	0.761	Rejected
H3c: Response time on Threat of risk	0.191	0.162	0.031	Accepted
H4a: Perceived value on Customer satisfaction	0.366	0.328	0.000	Accepted
H4b: Experience on Customer satisfaction	0.407	0.471	0.000	Accepted
H4c: Threat of risk on Customer satisfaction	-0.023	-0.027	0.604	Rejected

Inferences from above table

Independent variables (Service quality, Expectancy, Response time) have a significant impact (Sig<0.05) on the mediating variables (Perceived value, Experience and Threat of risk), hence accepting alternate hypothesis. From the coefficients table, it can be inferred that independent variables individually have a significant impact on perceived value and experience. It is also inferred two of the independent variables (service quality and response time) individually have a significant impact on Threat of risk. The expectancy has no significant impact on threat of risk. As the standardized beta for expectancy is more than service quality and response time, it impacts the perceived value the most. Similarly, standardized beta for expectancy is more than service quality and response time, it impacts the experience the most. The regression equation is

Perceived value (PV) = 1.181 + 0.265(SQ) + 0.225(Expcy) + 0.130(RT)

Experience (Exp) = 1.116 + 0.188(SQ) + 0.239(Expcy) + 0.176(RT)

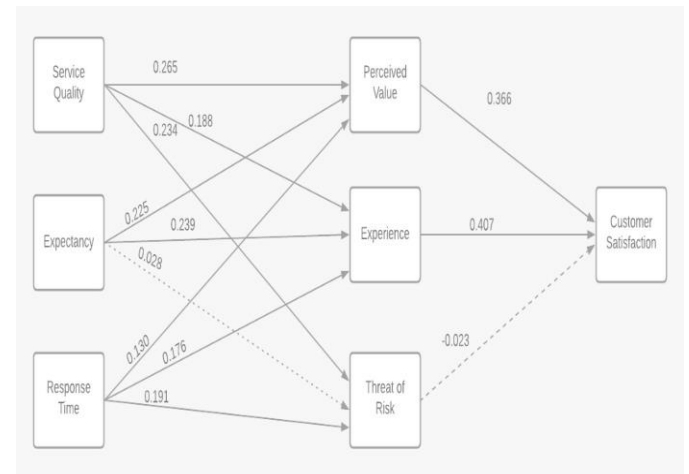
Threat of Risk (TR) = 1.926 + 0.234(SQ) + 0.28(Expcy) + 0.191(RT)

The R² value is 51.8% and Correlation coefficient (R) is 72%. The three independent variables (perceived value, experience and Threat of risk) have a significant impact (Sig<0.05) on the dependent variable (Customer

satisfaction), hence the null hypothesis is rejected. From the coefficients table, it can be inferred that two of the independent variables (perceived value and experience total) individually have a significant impact on customer satisfaction. The variable threat of risk has no significant impact on customer satisfaction. As the standardized beta for experience is more than perceived value, it impacts the customer satisfaction most. The regression equation is

Customer satisfaction (CS) = 1.031 + 0.366(PV) + 0.407(Exp) - 0.023(TR)

Hence based on the above derivations, research model adopted is proven except for threat of risk, which is insignificant. The below is the research model.



5. Implications

Managerial Implications

In this study it was observed that response time and perceived value of AI have significance relation on frequency of dining outside. Therefore, the managers should focus on implementing AI in the services, which would improve the response time. For example, the hospitality can sector can focus more on chatbots that can be used so that whenever the customer has some query, it can be resolved quickly. The study also found that customer's actual experience of AI has a positive influence over customer satisfaction. Therefore, it is recommended to make AI user friendly, to improve customer satisfaction. The study has identified the AI factors which has more weightage, where the hospitality industry can focus on these factors to improve their customer satisfaction which will increases the revenue as well as the consumer loyalty. The managers should focus on personalization to improve the perceived value for the customer. The study

suggests that the use of AI should be backed by the human intervention which would keep the relationship between the consumer and the organisation safe from being obsolete.

Conclusion

This study on customer experience has been essential in various spectrums of hospitality sector, for which to help the industry to know about the customer satisfaction using AI. This research can also help customers know about the AI and how it has implemented in sector and experience the service provided by it. Here, the model develops an understanding of creating a wide area for AI when it comes to customer service by doing proper analysis to making suitable measures to finding gaps and correcting it. This study has also developed to investigate the causal effect between the independent and dependent variables and how it has been observed and impacted on the customer satisfaction.

6. Future Scope

This is a cross-sectional study which is done in two months. For the same model, Longitudinal study can be done. It is a study done with convenience sampling. Hence future study can focus on respondents who are frequent customers of the hospitality sector. Later study emphasising on more variables that will lead to perceived values can be taken.

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A Study on Consumer Perception Towards Online Food Ordering APPS.

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Abstract:

The concept of eating out has changed, and people may now eat whenever they want with only a few clicks. The present food business is being influenced by this paradigm. Consumer inclination is the most important motivating factor for businesses to use online delivery services. Huge volumes of food flow through the frameworks as a result of heavy urbanization. The busy timetables of both a couple and a family eats the interest for online food requesting creating and growing up consistently as India's population grows more industry in various urban communities with the end goal of studies and business, the bustling timetables of both a couple and a family eats the interest for online food requesting creating and growing up consistently as India's population grows more industry in various urban communities with the end goal of studies and business. The goal of this study is to assess customer views of computerized meal ordering among college students in Bangalore. By employing crucial data, this inquiry examines the elements that entice customers to use an online meal delivery service, as well as the benefits and drawbacks of using an online meal delivery service among college students in Bangalore city. Customers who rely on an online food delivery framework are concerned about cleanliness of the food being delivered to them, as well as the quality and value for money. Customers who order food online prefer restaurants that deliver to their homes, which is something to consider.

Keywords: Cleanliness, Service quality, Value of money,

Computerized meal, Customer views.

Industry Profile:

Food conveyance frameworks have changed drastically as of late because of the headway of new innovation. Most notable cafés have executed complementary telephone numbers so buyers can call them without causing any charges. Customer truly loved getting free food conveyed to their homes. Thusly, individuals can call cafés for nothing, however they can likewise get the food they requested without bringing about any exchange costs. This recommends that food conveyance administrations assume a significant part in the cutting edge food and eatery industry, and that, because of the serious level of competition with its opponents, they have ended up being a central point impacting customer interest.

We are currently acquainted with requesting food on the web and having it conveyed by present day conveyance administrations. Food conveyance applications, for example, Foodpanda, UberEat, and Zomato make it simple to arrange food on the web. Eateries have cooperated with online food requesting applications in the past to remember their areas for their applications. In the present circumstance, eateries should focus exclusively on arranging the customer's structure. Customer delivers are given to the riders who convey the food in food requesting and conveying applications. We can buy food utilizing internet banking, money down, or moment installment with charge and Visas. Food can be requested on the web and conveyed as quickly as time permits, or reservations can be made for food to be conveyed sometime in the not too distant future.

Individuals in India are progressively utilizing cell phones as their advanced education improves and their admittance to rapid web improves. This, alongside an expansion in the functioning populace and purchaser spending power, is one of the primary components driving the market forward. In accordance with this, in a hurry food sources and quick home conveyance models, which incorporate simple, prepared to-eat, and more affordable food conveyance decisions, are contributing fundamentally to showcase development. Moreover, limits and cashback bargains offered by online food requesting applications

like Zomato and Swiggy assume a significant part in drawing in customer, particularly the youthful. Likewise, significant food dissemination firms are buying or collaborating with notable cafés and food conveyance chains. For instance, in an all-stock arrangement worth roughly \$350 million, Zomato procured Uber's food conveyance business in India. These dissemination gateways additionally incorporate a wide scope of installment choices, guaranteeing a protected and consistent exchange, which adds to their far-reaching notoriety. Developing metropolitan relocation and expanding westernization in food culture are two different variables driving the development of the online food conveyance market in India. Because of these variables, the market is relied upon to hit US\$12.7 billion by 2025, with a CAGR of 27.2 percent from 2020 to 2025.

Conceptual Background:

A dispatch administration in which a general store, shop, or autonomous staple conveyance firm gives food to a customer is known as retail food conveyance. A request is generally positioned on an eateries or merchant's site or cell phone application, or by an outsider food conveyance administration. Dishes, sides, bites, desserts, and food items are among the things ordinarily transported in boxes or sacks. As a rule, the conveyance individual may drive a cruiser, yet in bigger networks where homes and eateries are nearer together, they may ride bikes or mechanized bikes. As of late, we've seen organizations like Starship Innovations, which is currently accessible in the US and the Unified Realm, utilize self-ruling vehicles to finish conveyances. Customer can pay on the web or face to face, with money or charge, contingent upon the conveyance supplier. Customer are likewise paid a fixed rate dispatching expense notwithstanding their buys. Contingent upon the case, no delivery expenses can be paid. With regards to food dissemination, it's entirely expected to leave a tip. It's additionally conceivable that contactless conveyance would be another option. Catering and mass food administration conveyances by food service merchants to lodgings, cafeterias, medical services habitats, and caterers are different parts of food circulation.

Perception research centers around how we manage crude improvements to give them meaning. The three phases of openness, fixation, and cognizance make up the instrument

of perception. Every individual deciphers the meaning of an upgrade as per their own specific predispositions, wants, and encounters.

Perception is included in three phases: openness, focus, and comprehension. Perception is basically the technique for (i) choosing, (ii) orchestrating, and (iii) handling data contributions to produce esteem that guides in customer dynamic. Information inputs are driving forces acquired from our receptors during the openness cycle (i.e., sight, taste, hearing, smell, and contact). We acquire data inputs when we see or hear a promotion, aroma or contact an item, for instance. Perception is the term used to depict both of these frameworks.

Public perception is described as the component by which individuals see, showcase, signal, organize it, decipher it, and give it setting. Promoting triggers might be a significant thing to the item or potentially brand, just as the entirety of the

showcasing blend's segments. Advertising improvements can be partitioned into two classes: head or natural boosts and auxiliary or outward upgrades. The item and its parts, for example, the brand name, name, bundle, substance, and actual properties, are the essential or inherent improvements. The way wherein the item or administration offering is portrayed by words, pictures, images, and imagery, or through different signals like area, source, sales reps, or advertising contact, is alluded to as optional or outward improvement.

Literature Review:

Ms. Harshleen Kaur Sethi (2017), in her article on Item and Brand Procedure for Zomato implies that with the appearance of the internet business blast in India, everything directly from web based shopping to ticket booking, medical services, and so forth verticals is an e-food area, which has utilized web based business as a stage for online food surveys and a food request business. This is upward, which acquired pretty much every café in India under one rooftop in the possession of the purchaser. Presently, track down a decent spot to eat, request food, keep tables, and giving a positive or negative input to a café has gotten a lot simpler excessively available to the buyer. This vertical has shown huge development in the previous 5 years showing unused energy. The pioneer and head of this part in India was Zomato. Zomato is a brand name, which each customer can connect with when

he considered the e-food stage.

Leong Wai Hong (2016), Powerful projects can help improve item and café productivity. The utilization of an online food conveyance framework is accepted

to prompt the development of the café business now and again and will assist cafés with doing enormous business on the web.

Hong Lan, et al, (2016), "Improving On the web Food Conveyance Administration From Buyer Remarks Resistance Remarks" implies that the online food conveyance market has not developed; there are some undeniable issues that can be found in the negative remarks of customers. To take care of these issues, we can't depend on online food self-guideline or online food checking and the board stages. It is by accepting the standards

as a condition, through the deliberate endeavors of online food conveyance stages and eateries, applicable government divisions, buyers and all gatherings locally, where these issues can be settled and a decent online expulsion website can be made.

Varsha Chavan, et al, (2015), Online Food Requesting Framework Utilizing Electronic Application "The utilization of the in-gadget interface for customers to view, arrange and explore assists cafés with overseeing orders from customer quicker. The force

of remote correspondence and advanced cell innovation in accomplishing and improving business executives and administration conveyance. Their examination expresses that the framework is viable, effective and simple to utilize, which is required to improve the general eatery business later on.

A Study on Consumer Perception on Food Apps by Aditya Tribhuvan - (2020) As indicated by this examination, not every person will pay online as they feel that online installments are risky; that is the reason they use cash while conveying. Moreover, substantial and light customer think that it's simpler to utilize food applications yet light customer have less capacity to utilize food applications contrasted with hefty customer in light of the fact that maybe the past bunch utilized it is uncommon contrasted with later so there is a distinction between convenience among weighty and light customer. Among the respondents, Swiggy's number one food application, and cash on conveyance is the most secure and

most secure installment technique. Examination likewise shows that individuals, all things considered, and ages are utilizing food applications, and they are content with the nature of administration, tidiness, and bundling framework, which makes individuals request food programs. An example size of 143 respondents was taken for study directed at different areas in Mumbai.

Mrs. I. Karthika, Miss A. Manjanarjani (2018), in their article on "An Investigation in an assortment of food requesting applications dependent on customer inclinations" signifies the approach of the Web, combined with the development of related innovations, significantly affects the existence of individuals everywhere on the world. For sponsors, perhaps the main effects

have been the rise of visual stores that sell items and online administrations. The purchaser would now be able to purchase products very quickly anywhere, 24 hours per day, 7 days every week, paying little mind to area and time limits. The objective is to save time for customer by giving assets, for example, space acknowledgment list, advanced food requesting, moment email installment and moment stopping administration which it will prompt consumer loyalty and at last advantage the café. This computerized framework saves time, diminishes human blunder, and lessens force and conveyance buyer fulfillment, food productivity and consumer loyalty.

H.S. Sethu and Bhavya Saini (2016), "Client Mindfulness and Fulfillment in Requesting on the web Food, Case on Foodzoned.Com, Manipal" expressed that their point was to research the understudy's assessment, conduct and fulfillment of requesting on the web food and administration conveyance administrations. Their investigation proposes that online staple administrations assist understudies with dealing with their time better. It is additionally tracked down that the accessibility of the food they want whenever and simultaneously simple admittance to the web are the primary purposes behind utilizing the assets.

Serhat Murat Alagoz and Haluk Hekimoglu (2012), "Client Conclusions for Electronic Food Requesting" says web-based business is developing quickly internationally, the food business is likewise showing consistent development. In this investigation paper they utilized the Innovation Acknowledgment Model (HAT) as a ground for learning the acknowledgment of an online food request framework. Investigation of their information uncovered

those perspectives toward online food requesting differ as per the effortlessness and handiness of the online food requesting measure and change as per their new techniques in data innovation, their dependence on one-advertisers and different outside impacts.

Suryadev Singh Rathore, Mahik Chaudhary, (2018) In their examination paper 'Buyer's insight on Online food requesting' have investigated 50.8% of individuals

request their food online in light of the fact that they don't like to cook, as it permits the customer to have food conveyed direct to your doorstep in under 60 minutes.

Benedict et al (2001) - Research explains that perceptions about online shopping and online shopping are not only influenced by the nature of ease of use and enjoyment, but also by factors such as consumer traits, status features, product features, and past online shopping experiences. And rely on online shopping.

Customer Awareness and Satisfaction with Online Food Ordering, Case in Foodzoned.Com, Maniplal (2016) - Research has found that the emergence of online food ordering services is high. User users of these services are well-informed about the information available on these websites and feel more comfortable using the online support services.

Ashish Rathod (2018) inspected about, "Food locator portable food requesting application" with an elucidating technique 180 example size must be taken for her examination, the proposed online eateries framework is efficient and blunders free when contrasted with the customary framework. The proposed framework would draw in clients and likewise includes the offers food things so increment the cafés market online too. The cafés food requesting application can deal with the charging consequently, it is the modern approach to grow up the business utilizing E-trade. The possibility of the high-level e-eateries can likewise be reached out for future utilizing GPRS available module.

Consumer Perspectives on Swiggy Digital Food Application Service: Special Analysis Study Ernakulam City reference by

Aparna Anib, Gayathri, & Shabu K.R. - (2019) In a study the authors found that the majority of respondents used the Swiggy app as well are satisfied with the services they provide. It was found that respondents were happy with the speed delivery and security of online payment options. There are many other companies in the market though 78% of respondents use Swiggy online to order food. There was also a negative response no appropriate specification is provided in the absence of the user able to place an order at a specific time however due to the inactivity / closure of restaurants or lack of delivery of boys. Behavior of boy delivery is a key factor for general customers

satisfaction. Respondents are also very satisfied for quality, pricing, discounts and offers offered by Swiggy. The sample size was 100.

A survey of consumer perceptions regarding the Food Ordering Portal against Swiggy and Zomato in Chennai by Ms. Cibiya Angelin. A, Dr. Smitha Poulose - (2019) Based on research, it can be concluded that Swiggy has gained a better view of comparison with other applications that provide applications. It is because of the variety of options they offer. It also requires changes and better marketing strategies to defeat competitors and stabilize the position. A small sample size of 70 respondents was taken for study conducted in various locations in Chennai.

Customer Satisfaction Review of Online Food Delivery Programs in the Ambala region (Haryana) by Renu Sharma - (2019) Based on research it can be concluded that Zomato enjoys a larger market share compared to competitors such as Swiggy, Food Panda, etc. It looks like it's because of Zomato's On-Time-Delivery best results and attractive cash prizes. Zomato has been in first place for along time now and could stay thus introducing additional technology to Online Apps and Delivery. A small sample size of 150 respondents was taken for study conducted in various parts of Ambala.

Shehrat Murat Algoz and Haluk Hekimoglu (2012) led an examination on cap: an investigation of client circumstances in the online food request framework. with the development of Internet business universally, the

food business isn't going in reverse to show critical development. Innovation Appropriation was utilized in a particular exploration paper to read buyer acknowledgment for online food orders. The paper expresses that shopper status relies upon the comfort and accommodation of requesting food on the web and depending on e-retailers and different outside impacts.

Mr. Mathews Joao Chorneukar, has learned about "consumer opinion on ordering food for electricity". Consumers recommend using food delivery applications for protection and are highly satisfied with these services. The paper also revealed that even consumers working in companies aged 31 to 35 were accustomed to order more food and the most preferred payment method was cash delivery.

Ninad Gawande, Gajanan Pachaghare, Ashish Deshmukh (2019) In their research paper 'A survey of consumer perceptions of online food ordering services in Amravati city' reveals people's perceptions about online food ordering services at the first level. They found that the online food order system is new and most users are not familiar with ordering food online and especially students prefer to order food online. People in the village of Amravati prefer to pay money because they are not comfortable with digital payment platforms.

Dr. Sheryl E. Kimes (2011) A study on 'Consumer perceptions of consumer food ordering' and her research has shown that control and simplicity are key to consumer online ordering for non-consumer users and the restaurant has found that it needs to pay attention to the need to work together. order non-users online.

Jyotishman Das (2017-19) Led an examination on purchaser perception of 'online food requesting and conveyance administrations' in which they got a customer point of view on online food requesting and conveyance benefits in Pune. Their examination likewise included points, for example, what elements are compelling, their thoughts, their requirements, position of different entrances to them and complete fulfillment with online food conveyance administrations.

Examination on factors influencing client perception and the Territory of Food Administrations Application Administrations by Drs. Ramakanta Prusty and Bhavik Shah - (2019) In the

examination it was tracked down that functioning ladies do it I need more of an ideal opportunity to cook and due to the web Food conveyance administrations help working ladies that dispose of the issue of cooking and give them solace at home just as in the workplace. It additionally assists with petitioning for the end of long queues outside the eatery uncovers that food conveyance applications are basic and direct use and help with brief conveyance administrations. Organizations like Swiggy, Zomato and Uber Eats are the most mainstream online food conveyance stages are customer. Numerous youngsters are pulled in to limits when taking a gander at online food conveyance applications. Test the size was 150.

Research Design:

Statement Of the Problem:

With the changing demographics of India's population, more people are moving to different cities for studies and jobs, and the busy schedules of both husband and wife in the family are feeding the demand for online food ordering, which is gradually increasing. The aim of this research is to find out how customers feel about electronic food ordering among college students in Bangalore. Using primary data, this investigation inspects the components that attract customer to the online food conveyance framework, just as the benefits and hindrances of the online food conveyance framework among undergrads in Bangalore. Customer who rely upon online food circulation frameworks are worried about the tidiness and disinfection of the food transported to them, just as the quality and amount of food conveyed for the sum.

Objective of Study:

- To determine how respondents' perceptions and awareness of online food ordering affect their purchasing decisions.
- To research the factors that affect people's attitudes toward online food delivery apps.
- To locate the most common digital food delivery app.

Significance of this Study:

The primary goal of the study is to learn about respondents' attitudes toward online food ordering apps among college students in Bangalore. The

research is done from the perspective of the customer. This examination additionally adds to a superior comprehension of the variables that added to the development of online food conveyance applications in India.

Need of this Study:

As proposed behind the scenes study, great customer care is fundamental in consumer loyalty and is the essential for starting a long-term relationship. The eatery business in India is at an expectation to absorb information and many full assistance eateries are not equipped for conveying quality administrations and in this way doesn't add to consumer loyalty and lose to contest. Consequently, it is essential to recognize measures for magnificent assistance in full help eatery that can be utilized to fill in as a seat imprint to empower café to start and foster customer's connections separated contribution and maintenance and so on, coming about as a result of consumer loyalty. Reason for this investigation is to gauge the view of customer with respect to electronic food requesting among the customer of Bangalore city.

Scope of Study:

The examination is restricted to under studies in the Bangalore metropolitan region.

Research Methodology:

Data Collection:

The questionnaire was created using Google Forms to gather primary data, with secondary data coming from magazines, blogs, the Internet, and other sources.

Sample Design:

Market perception of online food ordering apps among college students in Bangalore are studied and analyzed using a descriptive research design.

Sample Population:

The target audience for this research is college students in the Bangalore region.

Sample Size:

The research has a 100-sample size.

Sample Technique:

For the purposes of this analysis, a sample of 100 college students from around Bangalore is used. The convenient sampling procedure was used to determine sample size.

Tools to Analysis:

Graphs and charts have become a major tool in the research method for analyzing the data gathered.

Hypotheses of the Study:

Statistical test:

Chi-square test is a statistical hypothesis used to determine whether there is a statistically significant difference between expected frequencies and the observed frequencies.

$$X^2 = \sum (O_i - E_i)^2 / E_i$$

Hypothesis:

Objective: To determine how respondents' perceptions and awareness of online food ordering affect their purchasing decisions.

- H1: "There is a significant relationship between the service quality, cleanliness on consumer buying decision
- H0: "There is no significant relationship between the service quality, cleanliness on consumer buying decision

Table:3.1

Particular	Service quality	Cleanliness	Total
Strongly agree	16	17	33
Agree	62	53	115
Neutral	5	19	24

Disagree	13	9	22
Strongly disagree	4	2	6
Total	100	100	200

low degree of precision since it is dependent on the respondent's answer.

The viewpoint elicited from the study cannot be regarded as representative of the whole population.

Level of significance 5% or 0.05 Degree of freedom $(C-1)(R-1) = (2-1)(4-1) = 1 \times 4 = 4$

O _i	Expected	o _i -e _i	(o _i -e _i) ²	(o _i -e _i) ² /e
16	16.5	-0.5	0.25	0.0151515
62	57.5	4.5	20.25	0.3521739
5	12	-7	49	4.0833333
13	11	2	4	0.3636364
4	3	1	1	0.3333333
17	16.5	0.5	0.25	0.0151515
53	57.5	-4.5	20.25	0.3521739
19	12	7	49	4.0833333
9	11	-2	4	0.3636364
2	3	-1	1	0.3333333
				10.295257

The tabulated value is 9.488 The calculated value is 10.29

H₀ is rejected H₁ is accepted

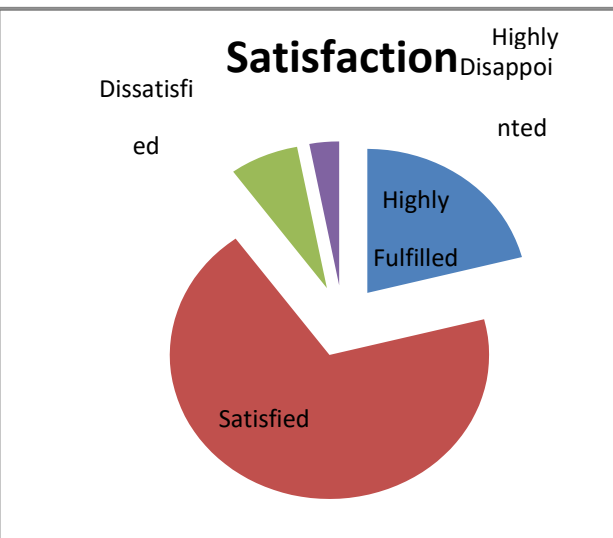
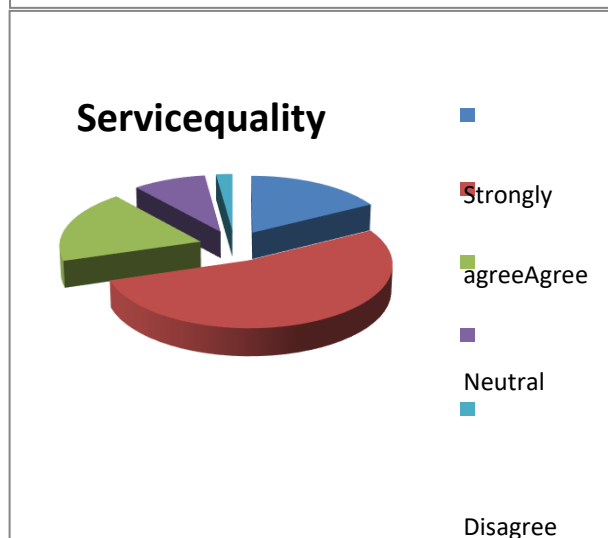
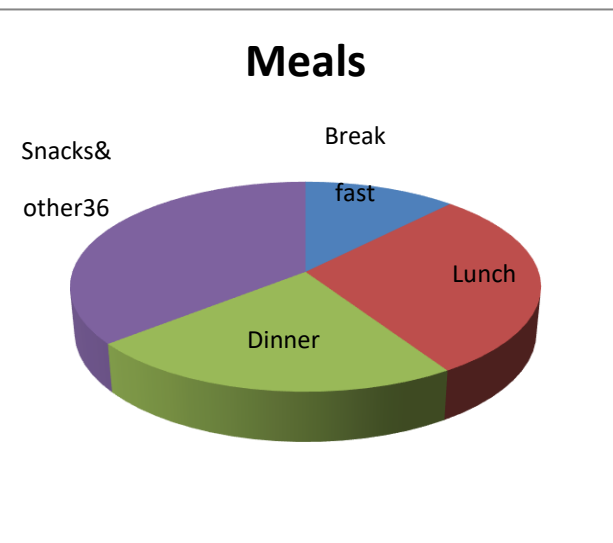
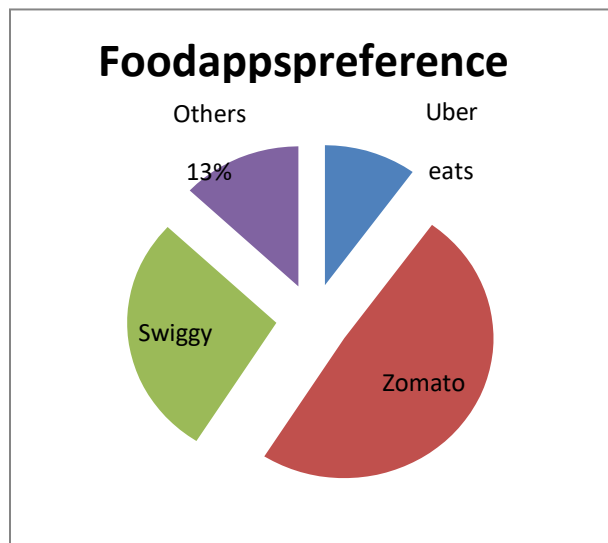
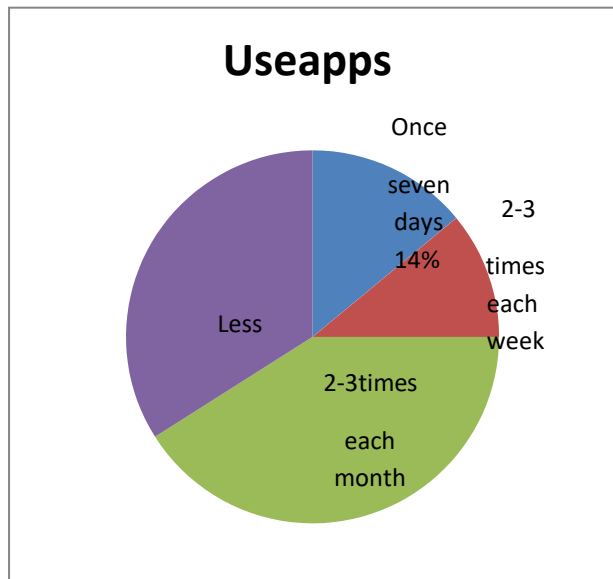
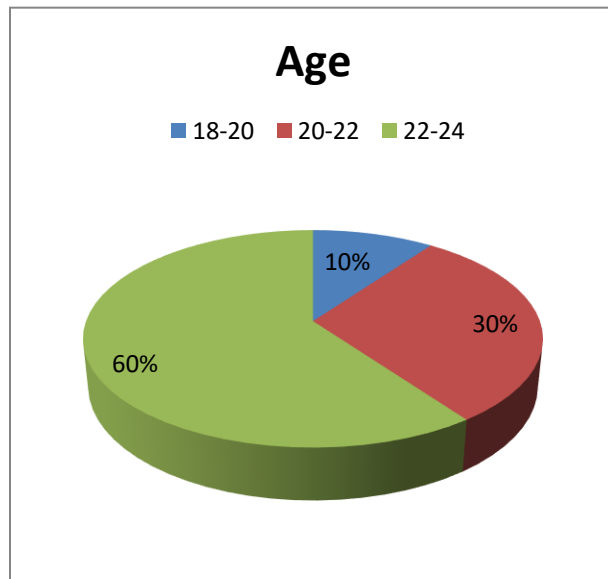
Interpretation:

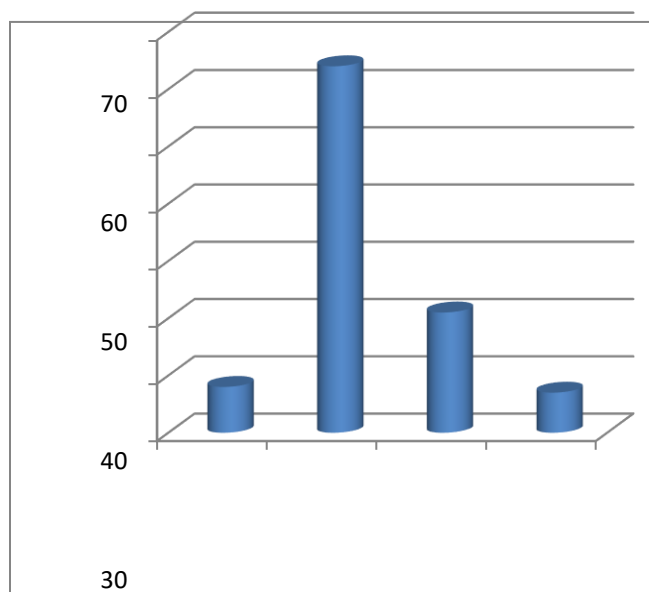
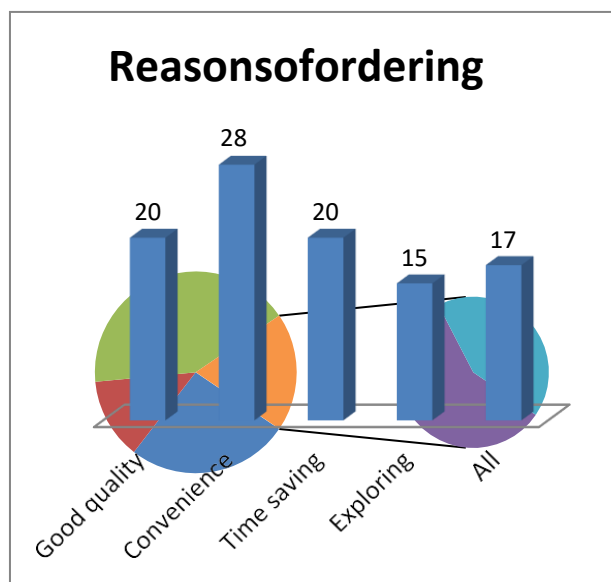
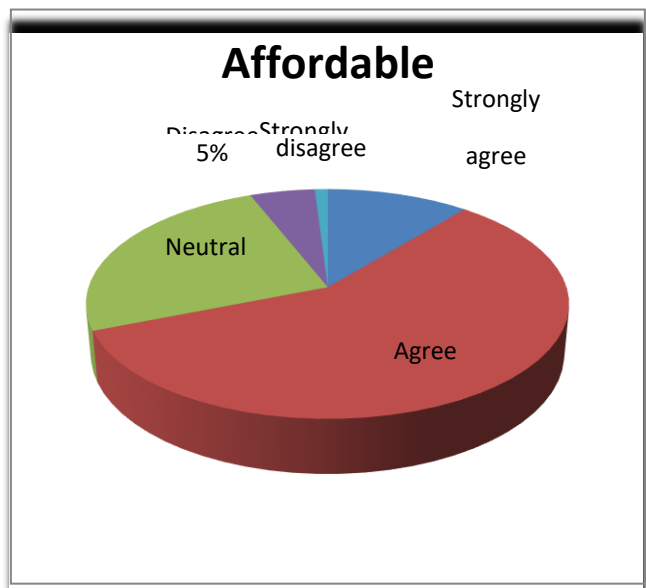
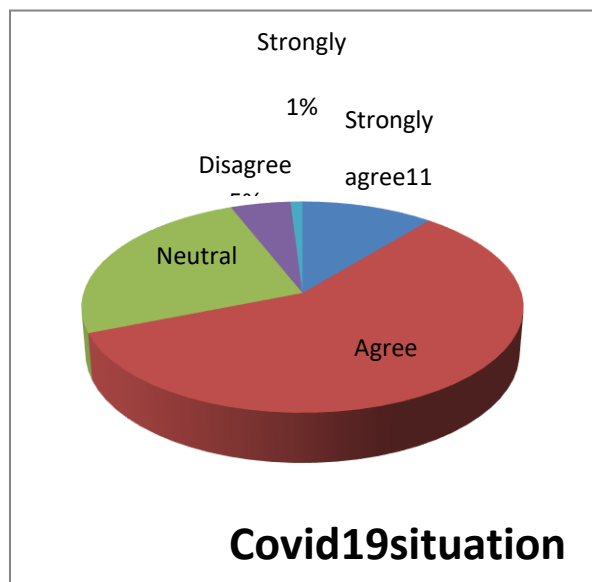
Since the calculated value is more than the tabulated value, we reject the null hypothesis. So, there is a significant relationship between the service quality, cleanliness on consumer buying decision.

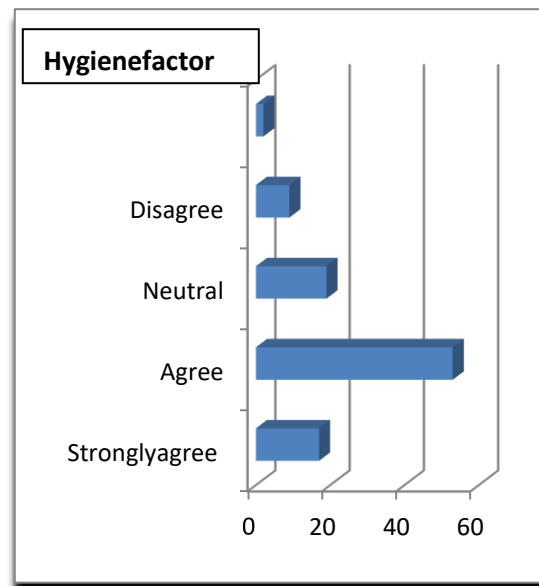
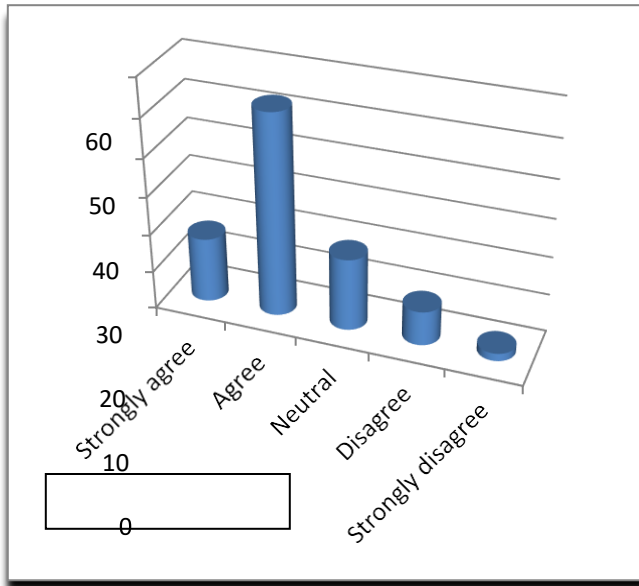
Limitation of the study:

Limitation: time frame;

Analysis and Interpretation:







Interpretation:

Age of the respondent

According to the aforementioned table and figure 4.1, 100 respondents are between the ages of 22 and 24, accounting for 60 percent, 30 respondents are between the ages of 20 and 22, accounting for 30%, and the remaining respondents are between the ages of 18 and 20, accounting for just 10% percent.

How often do you plan meals on the phone for delivery/ pickup?

According to the above table and figure 4.2, 41 percent of respondents order it 2-3 times a month, while only 11 percent order it 2-3 times a week. It's possible that food apps aren't used every day because respondents are more likely to prefer home-cooked meals to restaurant meals. As a result, food app consumption isn't as common as it should be.

Food app preference

According to the graph above, 28 respondents (28%) use Swiggy, 49 respondents (49%) use Zomato, 13 respondents (13%) use other applications, and the remaining 10 (10%) use Uber Eats. Customers can trust Zomato because of their offerings and efficient service, as shown by the fact that Zomato is the most preferred food app over other apps.

For which meal do you use it the most

According to the results, 36 respondents (36%) prefer to order desserts, 23 respondents (23%) prefer to order dinner, 29 respondents (29%) prefer to order lunch, and 12 respondents (12%) prefer to order breakfast.

Food preferred the most

According to the graph above, 64 respondents (64 percent) prefer non-vegetarian food, 21 respondents (21 percent) prefer fast food, only 7 respondents (7%) prefer home items, and the least 8 respondents (8 percent) prefer vegetarian food. It can be deduced that the majority of them eat non-vegetarian foods.

Reasons for preference of online food ordering

According to the graph, 20 percent of the 20 respondents choose ordering food because it saves them time, 28 percent believe

it is easier for them, and 20 percent order food because it is of high quality.

Preferred mode of payment

According to the aforementioned graph, the most popular form of payment for respondents is cash on demand, which accounts for 42% of all payments. Just 11 percent of respondents use pay-tm, while 42% favour Google Pay, 13% prefer debit/credit cards, 8 percent prefer other modes of payment, and 26% choose Google Pay.

Spending on these food apps monthly

It was determined that the money spent on buying food from an online application was fair. 38 percent of respondents spend less than Rs.1000 on food applications, 21 percent spend between Rs.1000 and Rs.2500, and 41 percent of respondents spend more than Rs.2500.

Online food delivery has helped during COVID-19 situation.

According to the table, 58 percent of respondents believe that online food ordering has aided them during the COVID-19 crisis. 25 percent of respondents are undecided. Just 1% of respondents disagree with the view, while the remaining 11 percent strongly disagree.

Overall satisfaction based on services

According to the graph above, pleased respondents account for 21 percent of the total, 69 percent are extremely satisfied with the services, and only 7 percent are disappointed and 3 percent extremely dissatisfied with the services.

Cost of food is affordable on food apps

The above table indicates whether buyers perceive the cost of food on food apps to be affordable, with 58 percent of respondents falling somewhere in the centre, either finding food available to be affordable or not, with 1 percent strongly disagreeing that food on food apps is affordable. It may be taken to mean that some consumers perceive food on food apps to be inexpensive, while others do not.

Service quality would influence perception on food apps

Service efficiency influences respondents' perceptions of food applications, as seen in the graph above. 62 percent of respondents believe that service efficiency influences their decisions on food applications, while 13 percent firmly disagree.







Influenced through advertisements

Other external effects such as commercials on TV or Youtube are discussed in the graph above, with 56 percent agreeing, 14 percent neutral, and 4 percent strongly disagreeing that they are affected by advertisements.

Importance of hygiene factor while making a decision

The map above depicts the hygiene aspect of food applications. When it comes to the hygiene aspect of food applications, 53 percent of respondents agree, while 2 percent firmly disagree.

Findings:

-  Zomato was found to be the most common food delivery app in Bangalore, followed by Swiggy.
-  Cash on delivery was found to be the most common method of payment.
-  The overall satisfaction with the food application's facilities was expressed as "satisfied with the service rendered."
-  The majority of respondents believe that service quality would influence perception on online food delivery apps.
-  More respondents pay more than ₹2500 a month on online food.
-  Many of the respondents use these apps to order food about twice a month. The majority of college students choose to order non-vegetarian food.

- ✚ The vast majority of people believe that online food distribution is beneficial in a Covid-19 scenario.
- ✚ Respondents consider cleanliness to be a very important and important aspect, hence the cleanliness rating element is important to them while making a decision. Most of the respondents believe that advertisement influences online food apps.
- ✚ Majority of the respondents are from 22-24 age group.
- ✚ Some respondents prefer order for snacks and other, while others order for lunch or dinner. Hence proved that the respondents have mixed response on which meal to order.

Conclusion:

To end this study on consumer perceptions of food apps, it can be concluded that the majority of consumers use food apps because they are the most efficient and easy way to save time. The research conducted provided an overview of customer perceptions of food delivery apps among college students in the Bangalore region, and the results were overwhelmingly positive. Furthermore, placing an order from a food app is a easy process. Zomato is the most used food app among respondents, and cash on delivery is the easiest and most convenient method of payment. According to the report, the key explanation why young people choose online food is because of the sales and discounts. As per the report, individuals, everything being equal, and pay levels use food applications, and they are happy with the help proficiency, sterilization, and bundling plan, which urges them to do as such. Individuals additionally pick cash on appearance as a favored type of installment instead of the popular online installment, as indicated by the consequences of the overview. Besides, the review found that a few groups additionally decide to arrange food over the web, and those individuals are influenced by deals and a scope of food applications, which are picked in light of the fact that they are the speediest method to arrange food. It improves my insight into individuals' necessities, time, the board adequacy, comfort, dietary inclinations, open limits, and house to house administration without forfeiting effectiveness.

Suggestions:

- ✚ • Food apps should boost their payment protection so that customers aren't unable to make online purchases.
- ✚ • They can have more discounts, since these applications are mostly used by consumers to access deals.
- ✚ • Payment Options: Offering a variety of payment options, such as PayPal, cash, giftcards, and so on, would draw more consumers.
- ✚ • Since the majority of today's youth work in the IT and private sectors, they don't have much time to prepare, and automated food ordering can be made easier and more comfortable for them.
- ✚ • The organization should monitor and assess the website's results on a regular basis. In addition, the organization should take appropriate steps to improve the level of service and portal access.
- ✚ • Restaurant owners should take concrete steps to minimize the use of non-biodegradable materials in food packaging. To mitigate emissions in the atmosphere, they must use environmentally friendly materials.

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PERFORMANCE EVALUATION OF PRIVATE BANKS AND FOREIGN BANKS IN INDIA:

AN ANALYSIS USING CAMELS AND GRA MODELS

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Abstract:

The Indian banking area has been the foundation of the Indian economy in the course of recent many years, assisting it with enduring Foreign and overall monetary stuns and emergencies. It is perhaps the best entertainer on the planet banking industry seeing huge seriousness, development, proficiency, productivity and sufficiency, particularly in the present days. Assessing Indian banks is certainly not a simple assignment. There are different variables which should be taken consideration, different models have been talked about for assessing the exhibition and nature of Banks and one such model are CAMELS and GRA. This paper focused selected private and foreign banks in India. This is study focused on Secondary data from 2015 to 2019 and data analyzed by using of SPSS-Regression Analysis.

Keywords: CAMELS, Private, Banking, GRA, NPA, Economy etc.

INTRODUCTION:

The financial area has been going through a complex, however far reaching period of rebuilding since 1991, so as to make it sound, effective, and simultaneously it is fashioning its connections solidly with the genuine area for advancement of reserve funds, speculation and development albeit a total turnaround in financial area execution isn't normal till the culmination of changes,

indications of progress are apparent in certain pointers under CAMELS outline work. Under this, bank is needed to upgrade capital, fortify asset quality, improve the management, raising earnings to different monetary problems. The practically synchronous nature of these advancements makes it hard to unravel the positive effect of change measures. During the 1980s, CAMELS rating framework was first presented by U.S administrative specialists as an arrangement of rating for without hesitation assessments of banking foundations. Under this framework, which banking organization subject to without hesitation assessment is assessed based on 6 basic measurements identifying with its tasks and execution, which are refer to segment factors. These are CAMEL factors used to mirror the monetary presentation, monetary condition, routineness protests of the banking finance.

In 1994, the RBI set up the leading body of monetary management, which works as unit of the RBI. The whole administrative component was realigned to suit the changing requirements of a solid and stable monetary framework. The administrative purview of the BFS was gradually reached out to the whole monetary framework bearing the capital market establishments and the protection area. Its order is to fortify management of the monetary framework by incorporating over sight of the exercises of monetary firms. The BFS has additionally settled a sub-council to regularly inspect reviewing practices, quality and inclusions.

In 1995, RBI had set up a functioning gathering under the chairmanship of Shri S. Padmanabhan to audit the financial oversight framework. The advisory group gave certain proposals and dependent on such ideas a rating framework for homegrown and unfamiliar banks dependent on the global CAMELS model consolidating monetary administration and affectability to showcase hazards component was presented for the investigation cycle starting from July 1998. Various huge changes have happened in the Indian Banking Sector. Changes achieved a hardened contest among various classes of banks both at Foreign and global level. It likewise expanded the productivity of Indian Banking Industry. A proficient and beneficial financial framework is likewise needed for supportable monetary turn of events. Consequently, analysis of monetary execution of banks involves incredible

premium in the field of scholarly just as industrial examination.

STATEMENT OF THE PROBLEM

Banks are the important element of the financial sector that facilitates the appropriatedeployment of the financial resources of a country. The banking industry is rapidly mounting and also witnessing a massive investment flow. To cope with risk exposure to the banking system, it is important to evaluate the performance of the banks by using a regulatory banking supervision model. In general, there are various ratings that are available to assess the financial performance of the banks. But no model is as scientific and evident as CAMELS and GRA model. It takes into account all the major factors which are responsible for the efficient performance of the banks. Based on the “CAMELS” and GRA model, in this paper we have made an effort to study the comparative financial performances among selected private and foreign banks.

NEED OF THE STUDY

In the present era of rapid economic progress, it is important to know how banks are performing and contributing towards the economy. In India, after liberalization private banks have occupied most of the space. So here through this research an attempt will made

to study the comparative financial performance of private and Foreign Banks.

OBJECTIVES OF THE STUDY

- To analyze the financial performance of selected private banks and foreign banks using CAMELS and GRA models.
- To suggest the necessary measures on improving financial performances of banks under this study.
- To rank the banks on the basis of CAMELS and GRA models.

RESEARCH METHODOLOGY:

This study is purely based on Secondary data collected from Foreign and Private Banks 10 each. The data is collected from 2015 to 2019. Following are the ratios used for evaluation of performance of Private and Foreign Banks. And rank is allotted to banks based on performance evaluation by using CAMELS and GRA models. And, the present study tested the following hypothesis:

H0: There is no significant difference in selected private banks and foreign banks.

H1: There is a significant difference in selected private banks and foreign banks.

DATA ANALYSIS AND INTERPRETATION

TABLE 2 COMPOSITE OF CAPITAL ADEQUACY

NAME OF BANKS	CAR	DER	ADV TO TOTAL ASSETS	G-SEC TO TOTAL INVT	MEAN	RANK
AXIS BANK	13	15	9	19	14	19
CITY UNION BANK	10	14	1	2	6.75	4
FEDERAL BANK	15	16	5	14	12.5	16
HDFC BANK	12	12	7	15	11.5	11
ICICI BANK	7	10	12	20	12.25	14
INDUSIND BANK	16	11	6	12	11.25	9
KARNATAKA BANK	19	19	8	16	15.5	20
KARUR VYSYA BANK	17	17	2	6	10.5	7
LAKSHMI VILAS BANK	20	20	3	7	12.5	16
YES BANK	8	18	11	18	13.75	18
AMERICAN EXPRESS BANKING CORPORATION	4	3	10	1	4.5	2
BANK OF AMERICA	5	5	18	17	11.25	9
BANK OF BAHRAIN AND KUWAIT	3	4	4	3	3.5	1

CITI BANK	10	9	17	8	11	8
DBS BANK LTD	8	13	15	10	11.5	11
DEUTSCHE BANK	14	7	13	4	9.5	6
DOHA BANK	2	1	16	5	6	3
HSBC BANK	6	8	19	13	11.5	11
ROYAL BANK OF SCOTLAND	1	2	20	9	8	5
STANDARD CHARTERED BANK	18	6	14	11	12.25	14

INTERPRETATION

Considering Capital adequacy parameter of CAMELS rating system Bank of Bahrain and Kuwait has been ranked first position and Karnataka Bank has been ranked last position. As this ratio reflects the overall financial position of the bank and it is important to maintain sufficient capital to overcome any possible losses Bank of Bahrain and Kuwait happens to maintain sufficient capital every year.

TABLE 3 COMPOSITE OF ASSET QUALITY

NAME OF BANKS	NNPA's/ ADV Ratio	NPA's/ ADV RATIO	Tot INV / Tot ASS Ratio	MEAN	RANK
AXIS BANK	19	16	9	14.67	18
CITY UNION BANK	9	11	2	7.33	5
FEDERAL BANK	12	12	11	11.67	10
HDFC BANK	15	15	10	13.33	16
ICICI BANK	16	19	8	14.33	17
INDUSIND BANK	13	20	4	12.33	11
KARNATAKA BANK	11	14	14	13.00	14
KARUR VYSYA BANK	20	17	7	14.67	18
LAKSHMI VILAS BANK	17	10	12	13.00	14
YES BANK	18	13	13	14.67	18
AMERICAN EXPRESS BANKING CORPORATION	5	5	6	5.33	3
BANK OF AMERICA	1	1	18	6.67	4
BANK OF BAHRAIN AND KUWAIT	14	18	5	12.33	11
CITI BANK	6	3	19	9.33	7
DBS BANK LTD	7	7	16	10.00	8

DEUTSCHE BANK	4	4	3	3.67	2
DOHA BANK	2	2	1	1.67	1
HSBC BANK	3	6	17	8.67	6
ROYAL BANK OF SCOTLAND	10	8	20	12.67	13
STANDARD CHARTERED BANK	8	9	15	10.67	9

INTERPRETATION

Maintaining non-performing assets at lowest level should be the major concern of every bank. Keeping this in mind, ranking has been done twenty banks and the results says that Doha Bank has been ranked first position as its non-performing assets were low every year and Axis Bank,

KarurVysya Bank and Yes Bank have been ranked last position since it is failed in managing non-performing assets which in turn affected its profitability.

TABLE 4 COMPOSITE OF MANAGEMENT EFFICIENCY

NAME OF BANKS	EXP TO INC	ADV TO DEP	ATR	PPE	BPE	MEAN	RANK
AXIS BANK	11	5	11	7	4	7.6	7
CITY UNION BANK	19	12	6	6	12	11	10
FEDERAL BANK	10	14	12	8	7	10.2	9
HDFC BANK	5	9	2	2	3	4.2	1
ICICI BANK	9	2	1	5	5	4.4	2
INDUSIND BANK	7	4	4	4	9	5.6	3
KARNATAKA BANK	12	16	8	11	10	11.4	11
KARUR VYSYA BANK	13	13	5	10	8	9.8	8
LAKSHMI VILAS BANK	16	15	7	20	11	13.8	16
YES BANK	8	3	9	15	2	7.4	6
AMERICAN EXPRESS BANKING CORPORATION	15	1	3	18	20	11.4	11
BANK OF AMERICA	1	8	19	13	18	11.8	14
BANK OF BAHRAIN AND KUWAIT	20	10	16	14	15	15	18
CITI BANK	2	19	10	12	17	12	15
DBS BANK LTD	17	7	17	19	14	14.8	17
DEUTSCHE BANK	4	6	14	3	6	6.6	5
DOHA BANK	14	17	18	17	19	17	19

HSBC BANK	3	18	15	9	13	11.6	13
ROYAL BANK OF SCOTLAND	18	20	20	16	16	18	20
STANDARD CHARTERED BANK	6	11	13	1	1	6.4	4

INTERPRETATION:

Judging a bank's soundness just by analyzing its financial statements might lead to false conclusions. Hence under Management efficiency parameter of CAMELS model every bank's management efficiency has

been verified with the help of few ratios and ranks has been given accordingly. HDFC Bank has taken up the first rank and Royal Bank of Scotland has been given last rank based on their management efficiency.

TABLE 5 COMPOSITE OF EARNINGSABILITY

NAME OF BANKS	NP MARGIN	ROE/ROI	INT INC TO TINC	INTEREST SPREAD	MEAN	RANK
AXIS BANK	11	2	15	11	9.75	8
CITY UNION BANK	8	3	7	6	6	2
FEDERAL BANK	12	7	2	14	8.75	5
HDFC BANK	5	1	10	3	4.75	1
ICICI BANK	9	4	17	12	10.5	11
INDUSIND BANK	7	8	16	8	9.75	8
KARNATAKA BANK	13	9	6	16	11	14
KARUR VYSYA BANK	14	6	5	1	6.5	3
LAKSHMI VILAS BANK	18	10	3	19	12.5	16
YES BANK	16	5	11	15	11.75	15
AMERICAN EXPRESS BANKING CORPORATION	17	17	20	18	18	20
BANK OF AMERICA	1	14	19	9	10.75	12
BANK OF BAHRAIN AND KUWAIT	10	19	8	13	12.5	16
CITI BANK	2	11	18	2	8.25	4
DBS BANK LTD	19	18	4	20	15.25	18

DEUTSCHE BANK	4	16	13	5	9.5	7
DOHA BANK	15	20	9	17	15.25	18
HSBC BANK	3	13	12	7	8.75	5
ROYAL BANK OF SCOTLAND	20	12	1	10	10.75	12
STANDARD CHARTERED BANK	6	15	14	4	9.75	8

INTERPRETATION:

Taking earnings ability parameter into consideration, HDFC Bank has occupied first rank as its profitability is

consistent over years and American Express Banking Corporation occupied the last place as it couldn't cope up with good earnings.

TABLE 6 COMPOSITE OF LIQUIDITY

NAME OF BANKS	C D RATIO	G-SEC TO TOTAL ASSET	INVT TO DEP	INT EXP TO INT EARN	MEAN	RANK
AXIS BANK	13	18	9	12	13	19
CITY UNION BANK	4	15	1	14	8.5	3
FEDERAL BANK	2	13	5	16	9	7
HDFC BANK	14	14	8	8	11	13
ICICI BANK	10	19	11	10	12.5	15
INDUSIND BANK	9	17	7	13	11.5	14
KARNATAKA BANK	6	11	6	19	10.5	10
KARUR VYSYA BANK	7	10	2	15	8.5	3
LAKSHMI VILAS BANK	3	8	4	20	8.75	6
YES BANK	5	16	12	17	12.5	15
AMERICAN EXPRESS BANKING CORPORATION	17	7	17	9	12.5	15
BANK OF AMERICA	11	5	18	3	9.25	8
BANK OF BAHRAIN AND KUWAIT	8	9	3	11	7.75	2
CITI BANK	16	2	15	1	8.5	3
DBS BANK LTD	12	4	16	18	12.5	15
DEUTSCHE BANK	15	12	10	5	10.5	10

DOHA BANK	19	20	19	7	16.25	20
HSBC BANK	1	3	14	6	6	1
ROYAL BANK OF SCOTLAND	20	1	20	2	10.75	12
STANDARD CHARTERED BANK	18	6	13	4	10.25	9

found out that HSBC Bank has good records of maintaining its liquidity and has been ranked first position and Doha Bank has ranked last position.

INTERPRETATION:

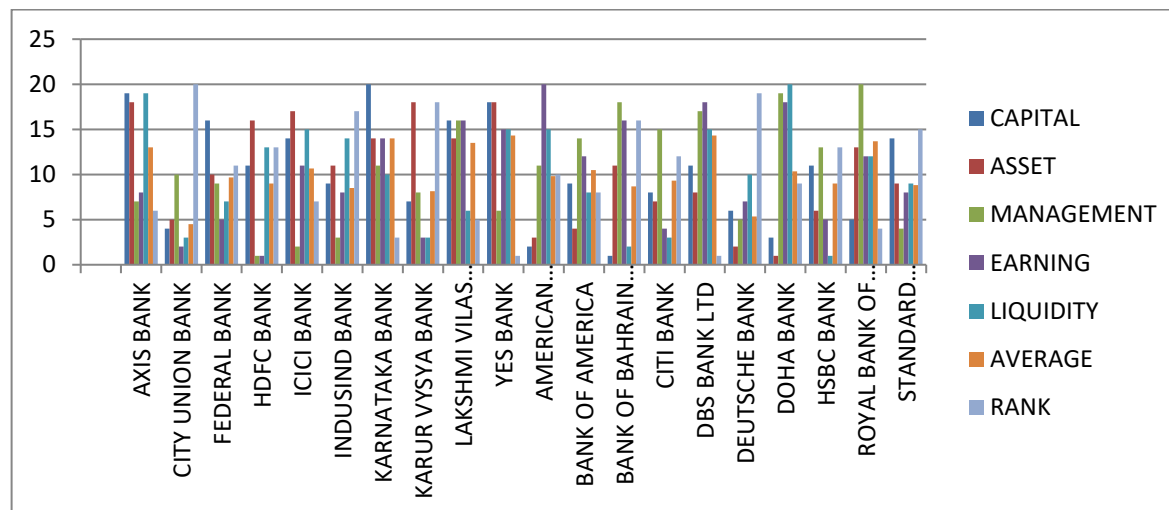
After analysing the liquidity position of above selected commercial banks by using certain ratios it is

TABLE 7 OVERALL PERFORMANCES OF BANKS

NAME OF BANKS	C	A	M	E	L	MEAN	RANK
AXIS BANK	19	18	7	8	19	14.20	2
CITY UNION BANK	4	5	10	2	3	4.80	20
FEDERAL BANK	16	10	9	5	7	9.40	11
HDFC BANK	11	16	1	1	13	8.40	15
ICICI BANK	14	17	2	11	15	11.80	8
INDUSIND BANK	9	11	3	8	14	9.00	13
KARNATAKA BANK	20	14	11	14	10	13.80	3
KARUR VYSYA BANK	7	18	8	3	3	7.80	16
LAKSHMI VILAS BANK	16	14	16	16	6	13.60	5
YES BANK	18	18	6	15	15	14.40	1
AMERICAN EXPRESS BANKING CORPORATION	2	3	11	20	15	10.20	9
BANK OF AMERICA	9	4	14	12	8	9.40	11
BANK OF BAHRAIN AND KUWAIT	1	11	18	16	2	9.60	10
CITI BANK	8	7	15	4	3	7.40	17
DBS BANK LTD	11	8	17	18	15	13.80	3
DEUTSCHE BANK	6	2	5	7	10	6.00	19
DOHA BANK	3	1	19	18	20	12.20	7
HSBC BANK	11	6	13	5	1	7.20	18

ROYAL BANK OF SCOTLAND	5	13	20	12	12	12.40	6
STANDARD CHARTERED BANK	14	9	4	8	9	8.80	14

Figure 1 Overall performance of banks



Analysis and Interpretation:

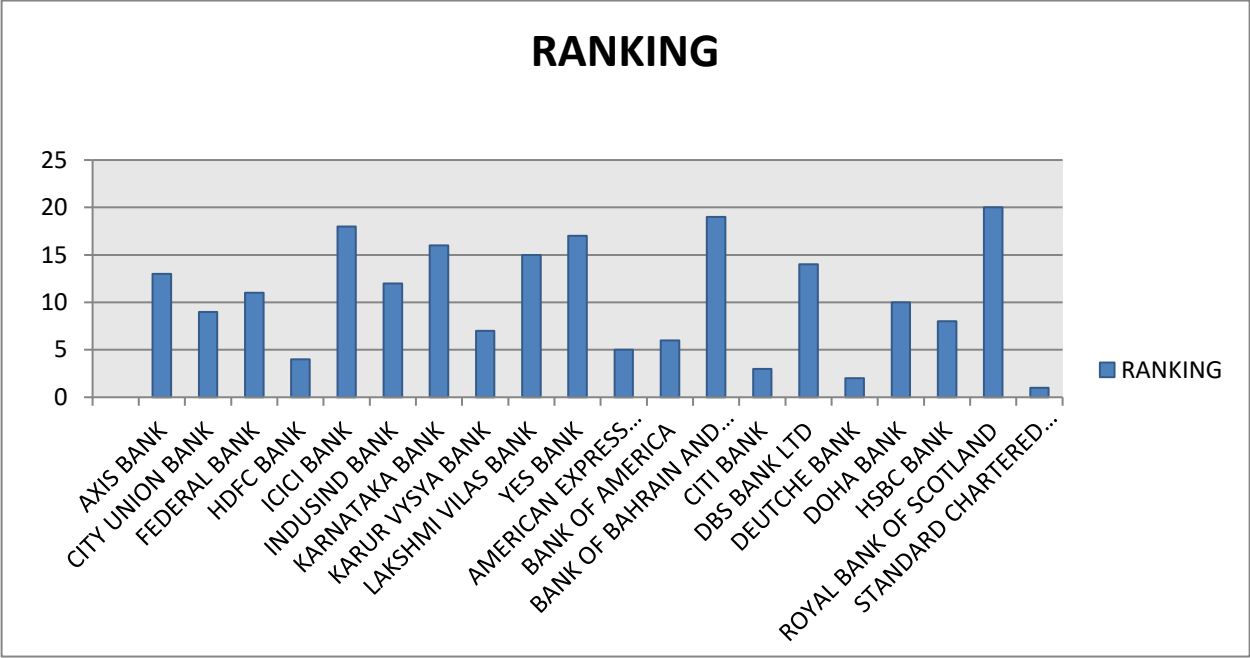
Above table depicts the group ranking of the selected private banks and foreign banks (10 banks in each) in India for the period of 5 years from 2014-15 to 2018-19 and results show that Yes Bank is at the top positions followed by the Axis Bank and Karnataka Bank. City Union Bank secured the least position. On the basis of Camel rating, top seven banks are considered the most stable banks, next six banks are considered average, and the remaining last seven banks are considered below average, and are closely monitored to ensure their viability.

TABLE 8 GREY RELATIONAL GRADE ANALYSIS RANKING

NAME OF BANKS	TOTAL	GRG	RANKING
AXIS BANK	11.68558	0.58428	13
CITY UNION BANK	12.29255	0.61463	9
FEDERAL BANK	11.89363	0.59468	11
HDFC BANK	12.76165	0.63808	4
ICICI BANK	11.46459	0.57323	18
INDUSIND BANK	11.75309	0.58765	12
KARNATAKA BANK	11.49698	0.57485	16
KARUR VYSYA BANK	12.48491	0.62425	7
LAKSHMI VILAS BANK	11.59682	0.57984	15
YES BANK	11.49203	0.5746	17
AMERICAN EXPRESS BANKING CORPORATION	12.74011	0.63701	5
BANK OF AMERICA	12.72643	0.63632	6
BANK OF BAHRAIN AND KUWAIT	11.41125	0.57056	19
CITI BANK	13.0207	0.65103	3
DBS BANK LTD	11.63495	0.58175	14

DEUTCHE BANK	13.25879	0.66294	2
DOHA BANK	12.15689	0.60784	10
HSBC BANK	12.40696	0.62035	8
ROYAL BANK OF SCOTLAND	11.36465	0.56823	20
STANDARD CHARTERED BANK	13.4303	0.67152	1

Figure 2 Overall performance of banks with GRA model



Interpretation:

Grey Relation Grade is calculated as per the methodology and the banks are ranked based on Grey Relation Degree. It is calculating sum of all the parameters dividing total number of parameters. When the banks ranked according to the Grey Relational Grades, Standard Chartered Bank ranks first with its grade of 0.6712, followed by Deutsche Bank and City Bank with the grades 0.6629 and 0.6510 respectively. Last rank is obtained Royal Bank of Scotland with Grey Relation Grade of 0.5683.

Result for the Regression with chosen variables of banks:

SPSS Analysis:

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.989 ^a	.977	.969	1.04517

a. Predictors: (Constant), Liquidity, Asset, Management, Capital, Earnings

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	661.507	5	132.301	121.112	.000 ^b
	Residual	15.293	14	1.092		
	Total	676.800	19			

a. Dependent Variable: Rank

b. Predictors: (Constant), Liquidity, Asset, Management, Capital, Earnings

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	30.672	.992		30.926	.000
	Capital	-.363	.053	-.352	-6.809	.000
	Asset	-.399	.054	-.376	-7.412	.000
	Management	-.367	.059	-.364	-6.221	.000
	Earnings	-.474	.061	-.465	-7.725	.000
	Liquidity	-.383	.055	-.370	-6.969	.000

a. Dependent Variable: Rank

The regression results R Square is .989, which is a significant value. It shows that 98.9 percent of the performance of the bank is explained by the six independent variables. The rest of the performance can be attributed to other factors. The regression results in table indicate that all the factors coefficient 0.000. The ANOVA results depict that an insignificant model emerged. The ANOVA results have been exhibited in table. It shows that the F statistic is 121.112, while the p value is .000 and lesser than the significance value of 0.005 at 5 percent level of significance.

CONCLUSION

This paper makes an attempt to study and compare the performance evaluation of the 10 private banks and 10 foreign banks in India. This analysis is based on the CAMELS rating system and also GRA model. In evaluating the function of the banks, many of the developed countries are now following CAMELS framework. Different banks are ranked according to the ratings obtained by them on the six parameters, and very less number of countries following the GRA model.

Although twenty standard ratios are used for the study. In this study considered ten private and foreign banks each for a period of 5years from 2015 to 2019. The studied showed that there was not much significant difference in the performance of the banks. On the basis of overall performance of banks under CAMELS model YES bank and DBS bank ltd. secured the first position followed by Karnataka bank ltd. and City Union Bank secured the last position with its poor performance in CAMELS ratios. And

Standard Chartered Bank secured first position followed by Deutsche Bank and Royal Bank of Scotland secured the last position in GRA model.

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Demystifying the Oil Price Fluctuations and Mitigating Its Effect on the Nations

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Abstract

This paper studies the causes of oil price fluctuations in the last fifty years and critically analyses the factors affecting the oil price. It also put forth the business problem of loss incurred by the oil-importing countries like India due to oil price fluctuations and gives the solution to lower the severity of the loss incurred by them. The findings are based on the ANOVA test carried out using the prices of the three major crude oil benchmarks such as WTI, Brent crude and OPEC. The findings of this study can be beneficial to the oil-importing nations whose portfolio is less diversified, and they can mitigate the adverse effect of possible oil price fluctuations.

Keywords: Oil price fluctuations, Supply and Demand, Prisoner's dilemma, Portfolio

Introduction:

Oil represents one of the most important macroeconomic factors in the world economy, and the economic performance of countries is highly correlated with oil prices (Mukhtarov, Aliyev, & Zeynalov, 2019). From the early 20th century, and oil prices keep on fluctuating over time. Historically speaking, until the 1970s, oil prices remained

stable. But due to many factors, there have been fluctuations in oil prices. Crude oil prices not only impact the channels of oil revenue but also affect other markets and institutions in the economies of oil-exporting as well as importing countries (Alshihab & AlShammari, 2020).

Brent crude, West Texas Intermediate (WTI), Dubai/Omen (OPEC basket) are the major benchmarks for oil. About two-thirds of all the world's oil contracts apply to Brent Crude, making it the most commonly used marker of all. WTI refers to oil extracted from wells in the U.S. It continues to be the primary benchmark for oil consumed in the United States. Dubai/Oman or OPEC basket is the Middle Eastern crude that has a slightly lower grade than WTI or Brent. OPEC basket is the primary reference, followed by the Asian market.

Literature Review:

Numerous papers on oil price fluctuations have been published within the past years. (Yang, Hwang, & Huang, 2002) in their paper stated that The volatility of crude oil prices creates uncertainty, and therefore an unstable economy for both oil-exporting and -importing countries. (Olstad, Filis, & Degiannakis, 2020) in their paper have given that, Oil prices and their importance upon macroeconomic factors and in particular their influence upon exchange rates has been subject to vast research over time, in which the focus has been turned to the potential channels by which crude oil finds itself to be a determinant of exchange rates. (Olstad, Filis, & Degiannakis, 2020) also explained the factors which cause the volatility in the oil price. Geopolitical events such as the terrorist attacks on the World Trade Center in New York on September 21, 2001, and the rise to the Middle East unrest in 2012–2013 appear to yield similar correlations across all currencies and oil benchmarks. (Wang et al., 2021) in their paper mentioned clearly to tackle the price fluctuations in terms of geopolitics, For the oil exploration and exploitation sector and the oil equipment sector, the enterprises own a high proportion of overseas business, and they need to avoid being involved in foreign conflicts and take geopolitical risks as a priority in the cash-holding decision-making process. (Ayadi, 2005) in his paper has clearly explained the consequences of the oil price fluctuations both in the economic as well as industrial perspective. (Mehra & Oskoui, 2006) in his paper states that nominal demand, real demand, supply, and oil price shocks are the four structural

shocks observed in the economy of a country. So, any fluctuations in the oil price can change the economy of the country. According to the Economic Times 2016 and Energy Information Administration (EIA), India has overtaken the third position with 4.1 million barrels per day (BPD). So a slight change increase in the oil price can affect an entire nation like India. According to (Baumeister & Kilian, 2016) 1973/74 oil crisis arose when the price of imported oil nearly quadrupled over the course of a quarter, forcing substantial adjustments in oil-consuming countries. So there are numerous reasons behind the oil price fluctuations, and that can affect the economy of a country. (Elyasiani, Mansur, & Odusami, 2011) in their paper says that We find strong evidence in support of the view that oil price fluctuations constitute a systematic asset price risk at the industry level as nine of the thirteen sectors analyzed show statistically significant relationships between oil-futures return distribution and industry excess return. Similarly, the weather is another critical factor in oil supply. Severely cold weather can stress product markets, as producers attempt to supply enough products, e.g., heating oil in a short period of time. This will result in higher oil prices (Demirbas & Al-Ghamdi, 2015). (Ma et al., 2020) the paper proposes a multi-objective optimization method to find the best route and speed to simultaneously minimize sailing cost and time, considering the impact of ECA regulations and weather conditions. From this paper, the importance of the factor "weather conditions" is known clearly. We know that oil prices are mostly dependent on supply and demand. Even if oil prices are determined by demand and supply forces in the free market, substantial and sudden increases in oil prices, which do occur rather frequently, can considerably affect the state of the global economy as they can trigger inflationary trends, cause serious economic slowdowns, and bring about downturns in the world stock markets (Elyasiani, Mansur, & Odusami, 2011). So these are the external factors that can cause loss to a country. But the nations can change some of the factors which are internal to decrease the severity of the loss incurred. (Khalfaoui, Sarwar, & Tiwari, 2019) in their paper stated that, For diversification portfolio structure, the oil-importing countries are highly recommended to diversify their economies by encouraging other sectors such as tourism and heavy machinery exportation (more specifically for the case of Russia). So this is one of the possible internal factors. Similarly, there are many internal factors to decrease the severity of the loss incurred due to

the volatility of the oil price. (Ge & Fan, 2013) in their paper explained that China should try to import from the countries with less risk within the same region. It should establish good political relationships with oil-exporting countries of high-risk regions via its friendly political image and the strong will of its economic operations. So the nations have to change some of their internal factors to overcome the loss due to the oil price fluctuations.

Despite the plethora of research done on the oil price fluctuations, it seems that the factors affecting the volatility of oil price with the past incidents are yet to be studied in more detail. This study is, therefore, an attempt to examine the factors affecting the oil price and suggesting a solution in order to make a profitable portfolio.

Government's role in controlling the price of the oil:

The Government's role in controlling the price of oil is very crucial. If the Government doesn't regulate the oil price, the suppliers will get benefitted. So in order to maintain the equilibrium between suppliers and consumers, the Government is involved in oil pricing by framing the price ceiling and price flooring.

Price ceiling:

It can be defined as the maximum price of a good which can be sold legally; when a supplier sells for a price more than the ceiling price, it will be considered illegal.

Price flooring:

It can be defined as the minimum price of a good which can be sold legally. The supplier won't reduce the cost below this because it is eventually considered a loss to him.

The below image represents the price ceiling of the Government. The Government usually fixes the price ceiling or flooring for a period of six months.

For example, take oil price, and the quantity demanded are in equilibrium. If the Government considered the price as high, they could implement the price ceiling below the equilibrium price. This change can lead to a change in demand and supply. The quantity demanded will be Q_d which is high, and the quantity supplied is Q_s which is low. So this obviously increases the shortage of oil.



Fig4 Price ceiling of the Government

Oil Price Fluctuations for the last Fifty years:

The analysis of the oil price fluctuations for the last fifty years by taking the standard of WTI oil is as follows,



Fig5 Oil Price Fluctuations for the last Fifty years

There are eight significant fluctuations in the last five decades (which is indicated by the eight red dots). The significant eight fluctuations are,

1973 Oil crisis:

In retaliation for U.S support of Israel in the Yom Kippur War of 1973, oil-producing Arab nations cut off crude exports to the U.S. As a result, the price of crude oil soared

from about \$24 to \$56 per barrel by early 1974 (Kolakowski, 2020).

Iranian oil revolution:

In 1979 due to the Iranian revolution, the global oil supply had decreased to a greater extent, and therefore the price of the oil increased by double the price, which is from \$56 per barrel to \$130 (Hamilton, 2011).

1981 Oil glut:

Soon after taking office in 1981, President Ronald Reagan signed an executive order abolishing price and allocation limits on the production and sale of domestic oil and gasoline. So this has led to an increase in the production of oil in the U.S. Crude prices dropped from about \$113 per barrel in January 1981 to around \$26 by mid-1986 (Kolakowski, 2020).

First gulf war:

Iraq invaded Kuwait in August 1990, sending oil prices rising from roughly \$34 per barrel to nearly \$77. After an early 1991 US-led military coalition succeeded in withdrawing Saddam Hussein's Iraqi forces from Kuwait, the price fell to around \$37 (Archer, 1990).

1997 East Asian financial crisis:

Due to the collapse of the Thai currency, the stock markets fall by more than 60%, and the oil demand has suddenly decreased. And it resulted in the fall of oil prices less than \$6.31. Since then, Asian countries are dependent on each other; Indonesia, South Korea, and the Philippines are also hit.

2008 Oil price spike:

Geopolitics played a significant role in the oil price hike in early 2008. The cutoff of sales of oil from Venezuela, the Iraq war, labour strikes in Nigeria, and mainly due to militants who blew up the oil pipelines and facilities in Nigeria are the main reasons which resulted in the hike of oil prices upto \$165 (Kolakowski, 2020).

The great recession:

The great recession is mainly due to the 9/11 attack of the World Trade Center and Pentagon. Like dominoes, this has resulted in the falling of the share markets and the

bankruptcy of Lehman and Brothers Company, which is still considered as one of the worst bankruptcy in history. These events have resulted in falling oil prices from \$150 to \$50.

COVID19 Pandemic:

This is the worst oil price drop in the last five decades. Due to the COVID outbreak, the entire transportation got paused. But they never stopped the extraction of oil. So all the oil reservoirs have filled, and there is no place to store the oil. Even though there is no demand, they still supplied oil, which contradicts the law of supply and demand. So the price of the oil went negative to the extent of -\$37.63 (Cliffe, 2020)

The objective of this study:

The primary purpose of this research is to find out all the critical factors that are affecting the oil price to fluctuate and also to reduce the loss incurred by India due to oil price fluctuations.

Factors affecting the oil price:

- Supply and demand
- Geopolitics
- Shale oil production
- OPEC output
- Weather conditions
- Prisoners' dilemma

Supply and Demand:

This is the most critical factor affecting the oil price. The oil price works based on the law of supply and demand. When the price of the oil increases, the supply of oil increases and vice versa. When the demand for oil increases, the price of the oil also increases, and vice versa.

The below figure indicates the supply and demand curve. For example, we can take the COVID pandemic as the situation. Due to the complete lockdown, the demand for oil decreases, which results in the leftward shift in the demand curve. But the supply of oil remained unaltered. So, the equilibrium price and quantity of oil also change. From Q_1 to Q_2 , the quantity of oil demanded decreases, and from

P_1 to P_2 , the price of the oil decreases. So, according to the demand, the supply should also be reduced.

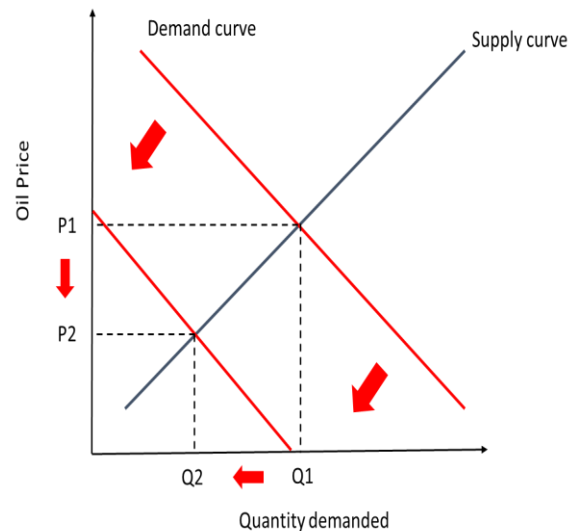


Fig1 Supply and demand curve

Geopolitics:

Geopolitics plays a significant role in the determination of oil prices. The relationship between the U.S. and Iran is considered in the fluctuation of oil prices. For example, Donald Trump's withdrawal from the Iran nuclear deal has raised concerns that the global supply of oil will be squeezed, pushing up the price of Brent Crude on Wednesday by almost 3% a barrel to \$76.95 (Inman, 2018). Another example is, if Iran threatens to close the Strait of Hormuz, the oil prices will change dramatically.

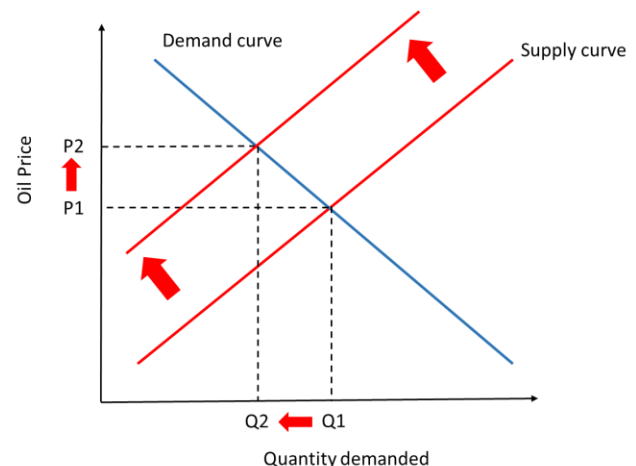


Fig2 Supply and demand curve

For example, we can assume that the Government increases its tax on the oil, then the suppliers will directly get affected by this so that the supply curve shifts to the left side. Since there will be no change in demand, the demand curve remains the same. Due to the shift of the supply curve, the equilibrium quantity and price gets affected. So the new change will be a decrease in the quantity demanded and an increase in the oil price. Ultimately the end customers, who are the people, will be affected.

Shale oil production:

Shale oil is a high-quality crude oil that lies between layers of shale rock, impermeable mudstone, or siltstone (AMADEO, 2020). America has advanced technology that uses advanced boring machines to extract shale oil. Due to the extensive extraction of shale oil, the global oil supply has increased. Since then, oil prices were keeps on fluctuating.

OPEC output:

42% of the world's crude oil is produced by the OPEC countries, according to the International Energy Agency's data. Since the cost of oil is also comparatively lesser than the other oil-producing countries, it has a very strong Asian market. Since it has the highest market share, a small change in the production cycle affects the overall price of the oil.

Weather conditions:

The demand for oil increases during the summer season. So the price of oil will get increased. Similarly, during the winter season, the demand decreases, and therefore the price will be reduced.

Prisoners' dilemma:

We know that the oil market is of an oligopolistic market structure. Oligopoly is a market structure in which only a few sellers offer similar or identical products (Mankiw, 2018). In an oligopolistic market structure, it is necessary to maintain collusion among the oil-producing countries in order to survive in the market. So the fluctuations in the oil price in this oligopolistic market are mainly caused by prisoners' dilemma. It can be explained better with a diagram. We know that both Iran and Iraq are in the same cartel called OPEC. If both of them are agreed to produce the same amount of oil, then they will be in an equilibrium

reaping equal profit. What if one country wants to get more profit than the other? Let's see the consequences.

The market demand schedule of oil is mentioned here (approx.)

Quantity (in gallons)	Price (in \$)	Profit (in \$)
0	120	0
10	110	1100
20	100	2000
30	90	2700
40	80	3200
50	70	3500
60	60	3600
70	50	3500
80	40	3200
90	30	2700
100	20	2000

Tab1 The market demand schedule of oil

		Iran's Decision	
		Low Production (30 gallons)	High Production (40 gallons)
Iraq's Decision	Low Production (30 gallons)	Iran gets \$1800 profit Iraq gets \$1800 profit	Iran gets \$2000 profit Iraq gets \$1500 profit
	High Production (40 gallons)	Iran gets \$1500 profit Iraq gets \$2000 profit	Iran gets \$1600 profit Iraq gets \$1600 profit

Fig3 Prisoners' dilemma explained

Case-1:

Let us assume that the market demand for oil is 60 gallons, and both Iran and Iraq producing equally 30 gallons each. In that case, both the countries will get the same amount of profit, i.e., \$1800.

Case-2:

If Iran has decided to increase the profit, then it will produce 10 gallons extra, i.e., 40 gallons instead of 30 gallons. But Iraq will produce the same 30 gallons. But the market supply has increased to 70 gallons. So the price per gallon will decrease, and the profit for Iran will increase ($40 \times \$50 = \2000) from \$1800. Similarly, the profit for Iraq will reduce ($30 \times \$50 = \1500) from \$1800.

Case-3:

If Iraq has decided to increase the profit, then it will produce 10 gallons extra, i.e., 40 gallons instead of 30 gallons. But Iran will produce the same 30 gallons. But the market supply has increased to 70 gallons. So the price per gallon will decrease, and the profit for Iraq will increase ($40 \times \$50 = \2000) from \$1800. Similarly, the profit for Iran will reduce ($30 \times \$50 = \1500) from \$1800.

Case-4:

On seeing one another, both the countries are trying to gain profit which is the sequel of case-2 or case-3, then it will also produce 40 gallons, and now the market supply will be increased to 80 gallons so the price per gallon will be decreased to \$40 from \$50. So obviously the profit for both the countries will be \$1600.

This point is called Nash Equilibrium. A situation in which economic actors interacting with one another each choose their best strategy given the strategies that all the other actors have chosen (Mankiw, 2018)

So the net effect will be reduced in the oil price for customers and reduce in the profit for the suppliers.

Problem Definition:

India imports about 82 percent of required crude - which costs \$87 billion. The Middle East accounts for 60 percent of all oil bought by India, followed by Latin America and Africa (John, 2021). So the portfolio of Indian imports majorly consists of OPEC, WTI, and Brent Crude. Due to many factors, fluctuations in the oil price can occur. But India's motive should be able to get the crude oil at the lowest price possible. Due to the limited portfolio, India can incur a loss if the oil price fluctuates. The motive of this research paper is to lower the severity of the loss incurred by India.

Determination of hypothesis:

Null hypothesis

H0: There is no significant difference in the oil price of WTI, Brent crude, and OPEC in the last 30 years.

Alternative hypothesis

H1: There is a significant difference in the oil price of WTI, Brent crude, and OPEC in the last 30 years.

Number of elements (N) = 73

H0: $\mu_1 = \mu_2 = \mu_3$ (No difference in the population mean)

H1: $\mu_1 \neq \mu_2 \neq \mu_3$ (At least one population mean is different from others)

The significance level is 5%, and as the alternative hypothesis is 'not equal to,' it is a two-tailed test.

Oil Price of different standards in dollars:

Year	WTI (in \$)	Brent crude (in \$)	OPEC (in \$)
2020	38.95	41.96	41.47
2019	56.99	64.3	64.04
2018	65.23	71.34	69.78
2017	50.8	54.25	52.43
2016	43.29	43.67	40.76
2015	48.66	52.32	49.49
2014	93.17	98.97	96.29
2013	97.98	108.56	105.87
2012	94.05	111.63	109.45
2011	94.88	111.26	107.46
2010	79.48	79.47	77.45
2009	61.95	61.51	61.06
2008	99.67	96.99	94.45
2007	72.34	72.52	
2006	66.05	65.14	
2005	56.64	54.38	
2004	41.51	38.1	
2003	31.08	28.83	
2002	26.19	25.01	
2001	25.98	24.45	
2000	30.38	28.4	
1999	19.35	17.9	
1998	14.42	12.8	
1997	20.61	19.1	
1996	22.12	20.8	

1995	18.43	17.2	
1994	17.2	16	
1993	18.43	17.1	
1992	20.58	19.4	
1991	21.54	20.1	

Tab3. Oil Price of different standards in dollars

SUMMARY

Groups	Count	Sum	Average	Variance
Column 1	30	1447.95	48.265	803.79775
Column 2	30	1493.46	49.782	1028.604527
Column 3	13	970	74.61538462	652.2961769

Tab4. Summary of price table

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	7032.55708	2	3516.27854	4.037243246	0.021908449	3.127675601
Within Groups	60967.22015	70	870.9602879			
Total	67999.77723	72				

Tab5. ANOVA table

The P-value of 0.021 is less than the alpha value of 0.05.

$$0.021 < 0.05$$

So H₀ is rejected

Results:

There is a significant difference in the oil price of WTI, Brent crude, and OPEC in the last 30 years.

Findings, Recommendations, and Solutions:

As per the findings, there is a significant difference in the oil price of WTI, Brent crude, and OPEC in the last 30 years. If there is no significant difference in the oil price of WTI, Brent crude, and OPEC, then the portfolio doesn't matter. Since there is a significant difference in the last 30 years, the portfolio of the imports matters a lot. Currently, India's portfolio majorly consists of WTI, Brent crude, and OPEC. Western Canadian Select (WCS) is another standard of India's portfolio, and the current share of WCS is 1.3%. Canadian oil accounted for about 1.3% of India's imports

(Verma, 2021). So as of now, WCS holds the lowest value when compared with the other three major standards. So India should increase the WCS share in the portfolio so that the overall import cost will reduce.

Future Scope:

India's consumption of WCS is less. The main cause can be the increased transportation cost. The future research can be how to decrease the transportation cost and what can be the sustainable model of transportation of WCS to India.

Conclusion:

This paper has analyzed the critical factors that are affecting the oil price fluctuations, industries that are affected

because of this, and also the past fluctuations that happened in the last 50 years with the reasons. It also has analyzed the past 30 years' data of oil price of the three major standards and found out that diversification of the portfolio will reduce the loss incurred by India due to oil price fluctuations.

The rich-resource countries suffering from a weak and undiversified economic base without stabilizing mechanisms in order to cushion shocks would be so vulnerable to boom-bust cycles, incurring costly instability (Mehra & Oskoui, 2006). Even the exporting countries find it difficult to overcome the fluctuations of the oil price. So for the developing countries, it is very difficult to sustain their economy. Though the oil prices are fluctuating, in the next upcoming decade, we can expect it to reduce since this is going to be the decade for Electric Vehicles (E.V.). Electric vehicles represent an important opportunity for pursuing sustainable development not only for the transportation system but for the entire society (Perujo & Ciuffo, 2010). Indeed their efficiency is indeed much higher than that of ICE vehicles, and this will allow a considerable step forward in the reduction of the overexploitation of resources (Perujo & Ciuffo, 2010). To reduce climate change and conserve resources, people are slowly moving to battery vehicles. By this alternative, the nations can manufacture the E.V.'s instead of importing the oil from the other countries so that the economy of the nation can be improved.

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PORTFOLIO MANAGEMENT AND INVESTMENT DECISION WITH REFERENCE TO PRIVATE BANKING SECTOR

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ABSTRACT

The study “portfolio management and investment decision with reference to private banking sector” is a combination of ‘portfolio management ’and‘security analysis. Equity shares, bonds, debentures, or any other marketable instruments are known as ‘securities’. Security analysis possesses three important factors categorized as descriptive, valuation and critical. A group of securities are called as ‘portfolio’. The method of creating and handling portfolios is what portfolio management is all about. Risk and return are dependent to each other in nature. Investors are usually desires to obtain high returns by avoiding risk. Private banking sector is one of the most prominent sectors in Indian economy. This study is all about analysing the risk and optimal returns between 10 portfolios by considering 5 private banks which are trading on **NATIONAL STOCK EXCHANGE**.

It is measured through mean, standard deviation, correlation between the portfolios and analysis the portfolio risk and portfolio return. Keywords: Risk, Return, Portfolio, Private Banking Sector.

INTRODUCTION:

The process of investment accounts two activities, portfolio selection and security analysis. Here portfolio can be selected with the help of portfolio theory. The portfolio theory was developed in 1950’s to analyse the risk in portfolio and for identifying an optimal portfolio by Harry Markowitz. Capital market theory is referred as an “economic equilibrium theory” which is related to asset valuation. Portfolio management involves selection of investments for long-term financial gains and risk assessment of an investor. Active portfolio management involves buying and selling stocks and other assets. The aim of Passive portfolio management is to match market

returns. Investing in securities such as shares, bonds, debentures and other marketable instruments is profitable as well as exciting. It is indeed rewarding but involves a great risk and accounts for scientific knowledge and as well as artistic skills. Portfolio formation is most important aspect of investment decision making to get optimal returns with risk bearing capacity.

INVESTMENT:

“The process of sacrificing something in present for the prospects of gaining something later” can be defined as investment. It implies that, there are three dimensions to an investment i.e., time, sacrifice and prospective gain. Investor need to analyse the market thoroughly before investing, by considering the element of risk and finally need to invest, to obtain maximum returns. **PORTFOLIO** Investors are now investing their funds in various group of securities, it is rare to find investors investing in a single security. Such group of securities is called portfolio. An investor invests his funds in a portfolio expecting to get a good return consistent with the risk bearing capacity. Hence, portfolio formation has become the most vital part of investment decision making. **PORTFOLIO MANAGEMENT** Portfolio management is the art and science of making decisions relating to matching investments to objectives, investment mix and policy, asset allocation for individuals and institutions and balancing the risk against performance. It means all strengths, weaknesses, opportunities, threats in selection of debt vs. equity, growth vs. safety, domestic vs. international and other number of trade-offs meet in order to maximize the return at a given level of risk.

INVESTMENT: “The process of sacrificing something in present for the prospects of gaining something later” can be defined as investment. It implies that, there are three dimensions to an investment i.e., time, sacrifice and prospective gain. Investor need to analyse the market thoroughly before investing, by considering the element of risk and finally need to invest, to obtain maximum returns. **PORTFOLIO** Investors are now investing their funds in various group of securities, it is rare to find investors investing in a single security. Such group of securities is called portfolio. An investor invests his funds in a portfolio expecting to get a good return consistent with the risk bearing capacity. Hence, portfolio formation has become the most vital part of investment decision making.

PORTFOLIO MANAGEMENT

Portfolio management is the art and science of making decisions relating to matching investments to objectives, investment mix and policy, asset allocation for individuals and institutions and balancing the risk against performance. It means all strengths, weaknesses, opportunities, threats in selection of debt vs. equity, growth vs. safety, domestic vs. international and other number of trade-offs meet in order to maximize the return at a given level of risk.

REVIEW OF LITERATURE: A literature review may be a search and evaluation of available literature in the given subject or chosen topic area. It documents the state of the art with reference to the topic or topic which are writing about.

John H. Cochrane

Economic perspectives, Federal Reserve Bank of Chicago, vol 23, no.3 (third quarter 1999):59-78

Today's investors must make a plethora of frequently perplexing investment decisions. Choosing between controlled mutual funds, index funds and expensive trading in a personal account used to be reasonably simple for investors. Funds now come in a wide range of types, active investors deliver personalised and nuanced strategies, and low cost online trading is widely available. The study cites these issues and how they influence asset allocation decisions, particularly in multifactor models. He also looks at return predictability and explains how the stock market functions as a brand insurance market by allowing investors to pass risk.

Lubos pastor

Journal of finance, vol. 55, no.1 (February 2000):179-223

The author uses a Bayesian framework to create a portfolio selection approach that integrates a prior degree of confidence in an asset pricing model. From an asset allocation standpoint, the author analyses sample data on home basis, importance and size impact in the empirical study. The findings provide a unique viewpoint on the advantages of international travel that differs from what is commonly found in the literature.

OBJECTIVES OF THE STUDY:

1. To study the investment pattern and its included risks.
2. To select an optimal portfolio this yields maximum returns.
3. To be aware of portfolio management principles.

4. To maximize the value of portfolio with minimal risk.
5. To recognize the benefits of investment diversification.

NEED OF THE STUDY:

Portfolio theory which deals with the rational investment decision making process has now become a part of integrated financial management. Investing in securities such as shares, debentures, bonds, mutual funds is profitable as well as it indeed involves risk. It will be a high risk to investors investing their entire savings in a single security instead; it is advisable to invest in group of securities. Such group of securities is called as portfolio. Portfolio helps to reduce risk without compromising on returns. The portfolio management theory is the combination of computation of returns by analysing the risk through diversification of funds.

IMPORTANCE OF THE STUDY:

1. Diversification of income.
2. Forge a link between the portfolio selection and investment decision
3. Creation of investment plan.
4. Minimizing risk.
5. Maintenance of balance between risk and return in investment process

SCOPE OF THE STUDY:

The study covers the Markowitz model and covers the calculation of individual returns, calculation of individual standard deviation of securities, calculation of correlation between the assumed portfolios, portfolio risk and portfolio return of individual securities involved in the portfolio. These calculations help in allocation of funds to the high return oriented portfolios which contain minimal risk.

RESEARCH METHODOLOGY: The data is collected with the help of secondary sources. Secondary data refers to data that is collected by some other methods than the primary data collection methods. Common sources of secondary data for the study involve organizational records and data that was collected for other research activities. The secondary data collection methods includes magazines, newspapers, journals, books, internet and national stock exchange website were also used for data collection.

STATISTICAL TOOLS:

1. MEAN
2. STANDARD DEVIATION
3. VARIANCE
4. CORRELATION

5. PORTFOLIO VARIANCE

6. PORTFOLIO RISK

SAMPLE SIZE AND SAMPLE DESIGN:

The sample size is restricted to 5 companies from private banking sector currently trading in NATIONAL STOCK EXCHANGE.

The 5 companies are as follows:

1. Yes bank
2. IDBI bank
3. Federal bank
4. Karur Vysya bank
5. Karnataka bank

The sample design is constructed as the 10 possible portfolios with 2 stocks/securities for each portfolio.

VARIABLES OF THE STUDY:

Independent variable is “risk”

Dependent variable is “return”

DATA ANALYSIS AND INTERPRETATION:

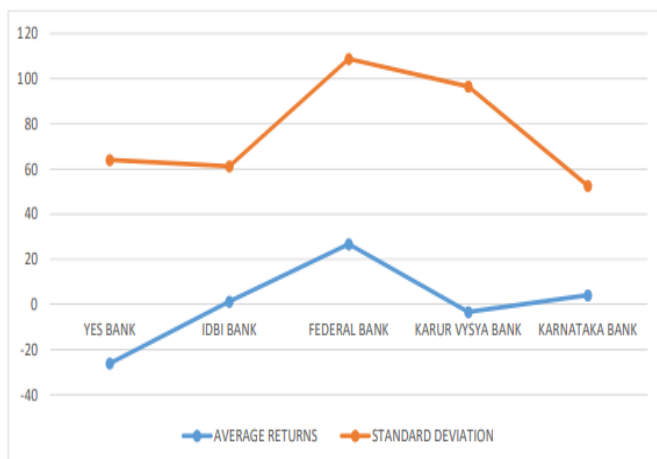
TABLE.NO:1

ANALYSIS OF AVERAGE RETURNS AND STANDARD DEVIATION:

COMPANY	AVERAGE RETURNS	STANDARD DEVIATION
YES BANK	-26.04	90.04
IDBI BANK	1.35	59.84
FEDERAL BANK	26.77	82.01
KARUR VYSYA BANK	-3.35	99.89
KARNATAKA BANK	4.08	48.47

FIGURE NO.1

ANALYSIS OF AVERAGE RETURNS AND STANDARD DEVIATION:



INTERPRETATION:

The above analysis interprets that the average return is highest for the stocks of THE FEDERAL BANK LTD. And the least returns for YES BANK LTD.

The standard deviation is highest for the KARUR VYSYA BANK LTD and least for THE KARNATAKA BANK LTD.

PORTFOLIO WEIGHTS:

The weight of each stock in the portfolio is considered as 0.5.

i.e. Stock (X_a) is 0.5

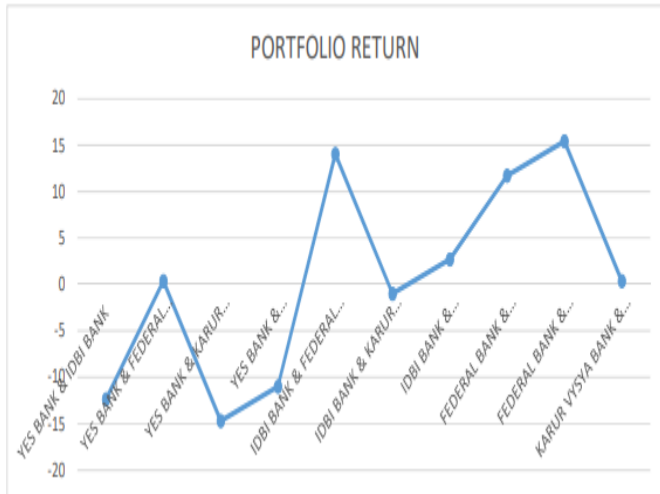
Stock (X_b) is 0.5

TABLE.NO: 2

ANALYSIS OF PORTFOLIO RETURN:

PORTFOLIO COMBINATION	\bar{R}_a	\bar{R}_b	X_a	X_b	$\bar{R}_a X_a + \bar{R}_b X_b$
YES BANK & IDBI BANK	-26.04	1.35	0.5	0.5	-12.34
YES BANK & FEDERAL BANK	-26.04	26.77	0.5	0.5	0.36
YES BANK & KARUR VYSYA BANK	-26.04	-3.35	0.5	0.5	-14.69
YES BANK & KARNATAKA BANK	-26.04	4.08	0.5	0.5	-10.98
IDBI BANK & FEDERAL BANK	1.35	26.77	0.5	0.5	14.06
IDBI BANK & KARUR VYSYA BANK	1.35	-3.35	0.5	0.5	-1
IDBI BANK & KARNATAKA BANK	1.35	4.08	0.5	0.5	2.71
FEDERAL BANK & KARUR VYSYA BANK	26.77	-3.35	0.5	0.5	11.71
FEDERAL BANK & KARNATAKA BANK	26.77	4.08	0.5	0.5	15.42
KARUR VYSYA BANK & KARNATAKA BANK	-3.35	4.08	0.5	0.5	0.36

FIGURE.NO: 2
ANALYSIS OF PORTFOLIO RETURN:



INTERPRETATION:

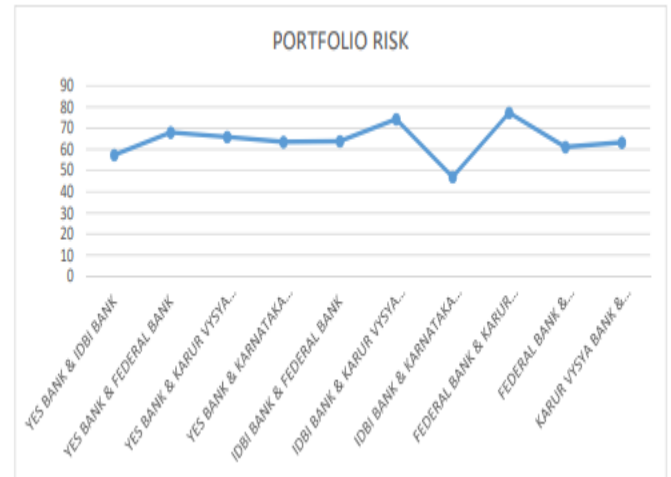
From the above analysis, it is observed that the highest portfolio return is from the portfolio of FEDERAL BANK & KARNATAKA BANK and the lowest portfolio return is from the portfolio of YES BANK AND & IDBI BANK.

TABLE.NO: 3

ANALYSIS OF PORTFOLIO RISK:

PORTFOLIO COMBINATION	X_a	σ_a	X_b	σ_b	Portfolio variance= $(X_a)^2(\sigma_a)^2 + (X_b)^2(\sigma_b)^2 + 2(X_a X_b)(\rho_{ab})(\sigma_a)(\sigma_b)$	Portfolio risk= $\sqrt{\text{portfolio variance}}$
YES BANK & IDBI BANK	0.5	90.04	0.5	59.84	3298.21	57.43
YES BANK & FEDERAL BANK	0.5	90.04	0.5	82.01	4630.81	68.05
YES BANK & KARUR VYSA BANK	0.5	90.04	0.5	99.89	4340.17	65.88
YES BANK & KARNATAKA BANK	0.5	90.04	0.5	48.47	4032.25	63.50
IDBI BANK & FEDERAL BANK	0.5	59.84	0.5	82.01	4072.99	63.82
IDBI BANK & KARUR VYSA BANK	0.5	59.84	0.5	99.89	5511.57	74.24
IDBI BANK & KARNATAKA BANK	0.5	59.84	0.5	48.47	2209	47
FEDERAL BANK & KARUR VYSA BANK	0.5	82.01	0.5	99.89	5976.83	77.31
FEDERAL BANK & KARNATAKA BANK	0.5	82.01	0.5	48.47	3739.32	61.15
KARUR VYSA BANK & KARNATAKA BANK	0.5	99.89	0.5	48.47	4000.56	63.25

FIGURE NO: 3
ANALYSIS OF PORTFOLIO RISK:



INTERPRETATION:

From the above analysis, it is observed that the portfolio risk is high in the portfolio of IDBI BANK & KARUR VYSA BANK and the portfolio risk is less in the portfolio of IDBI BANK & KARNATAKA BANK.

FINDINGS:

1. In case of individual assessment the average return is highest for the stocks of THE FEDERAL BANK LTD. (26.77) and the least returns was generated form YES BANK LTD. (-26.04)
2. The standard deviation is highest for the KARUR VYSA BANK LTD. (99.89) and least for THE KARNATAKA BANK LTD. (48.47)
3. The highest portfolio return is generated from the portfolio of FEDERAL BANK & KARNATAKA BANK (15.42) and the lowest portfolio return is generated from the portfolio of YES BANK AND & IDBI BANK (-14.69).
4. The portfolio risk is high in the portfolio of IDBI BANK & KARUR VYSA BANK (77.31) and the portfolio risk is less in the portfolio of IDBI BANK & KARNATAKA BANK (47)

SUGGESTIONS:

Few of my suggestions are based on the results observed in the study which were as follows:

1. The portfolio which are negatively correlated are most profitable. Correlation between the portfolio of YES BANK & KARUR VYSA BANK are negatively correlated which means both the combinations of portfolios are at good position to gain in future.
2. The investors may consider the portfolio of FEDERAL BANK & KARUR VYSA BANK because of

its high portfolio return and optimal portfolio risk while following with the portfolio of IDBI BANK & FEDERAL BANK because of high portfolio return and optimal portfolio risk.

3. Investors may invest their money for long run, as both the portfolios are suitable combinations. A rational investor would constantly examine his/her chosen portfolio both for average return and risk.

CONCLUSION:

1. In case of perfectly correlated securities or stocks, the risk can be reduced to a minimum point.
2. In case of negatively correlated securities the company's risk can be reduced to a zero. But the market risk prevails the same for the security or stock in the portfolio.
3. Portfolio construction would address itself to three aspects i.e. selectivity, timing and diversification.
4. "Greater portfolio return with less risk is always an attractive combination" for investors.

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A Benchmark study on best practices concerning to CSR activities in Aerospace industry (SASMOS Company)

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Abstract:

Aerospace is an excessive era enterprise Aerospace enterprise has greater competitiveness and development with the idea of technological development it's far economically and politically a bonus for a rustic to crowd an aerospace enterprise.

Being a socially responsible company can bolster a company's image and build its brand. Social responsibility empowers employees to leverage the corporate resources at their disposal to do well. Formal corporate social responsibility programs can boost employee morale and lead to greater productivity in the workforce.

It is assumed that corporate social responsibility has a significant impact on the company's sustainable development. As far as the company is concerned, corporate social responsibility has developed into a form of sustainable development management that can bring benefits to currency, ecology and social progress.

In general tendency, Delphi study provides the solutions and will face high uncertainty and speculation due to less sample size. Delphi study was carried out by virtual meeting through Google meet with the panel of experts gathered the data. Thus, this study considered too focused group discussion technique on online platforms.

Despite the arguments, many companies have found that CSR does help them it improves their reputation, attracts better employees and saves them money. While all businesses must operate within the law (e.g., health and safety standards, human rights laws, and emissions guidelines) many are now becoming proactive and going above and beyond what the law requires.

Keywords: Social responsibility, Sustainable development management.

Introduction

Air craft enterprise helps aviation through uplifting plane and manufacturing plane components for his or her preservation. This contains plane and components used for

civil aviation and army aviation maximum of the manufacturing in line to kind certificate and defence requirements issued through a central authority body. This time period has been widely in comported through the greater enclose time period "aerospace enterprise" In the surviving time of financial globalization, public organizations are requiring another worldview to govern their activities: Corporate Social Responsibility (CSR). For the most recent decade, this idea has become "futuristic" yet was not given any significance, as it is a basic and widespread idea.

In the two organizations and scholastic world, there was vulnerability as CSR ought to be characterized. Since there was no single definition for this worldview, individuals made various ways to deal with CSR and this causes discussion and perplexity.

These definitions reliably allude to three measurements:

- ✚ The social measurement.
- ✚ The financial measurement.
- ✚ The natural measurement (in the same place).

The different preliminaries to characterize CSR don't tell any direction on the best way to manage the degree difficulties of this marvel, but instead depicts the wonder as it were. The test for organizations is to see how CSR functions socially in a particular setting and how it caught to be considered when creating business systems and not to characterize CSR.

CSR was concentrated by Cowper-Smith and Grosbois (2011) too. Their examination uncovered that carrier focused for the most part on ecological segment as they were making various moves as to wellbeing, trustworthiness and government assistance of workers and society. The principal issue was to reduce CO2 emanations, and as declared by Cowper-Smith and Grosbois, CO2 discharges are the region where aircrafts are regularly tested Though, CSR isn't considered by all carriers' organizations. Future business activities will depend generally on the moves they are making at present to save the climate, the economy and the general public.

A decent firm that progressively rehearses corporate social obligation capacities particularly in natural responsive manners, as better odds of improving client degrees of consistency and producing a positive standing and demeanor with respect to the firm. This much more evident in carrier industry since lavation firms as a whole

significant ecological track in the previous years they are under immense strain to check the damage to the climate and execute earth cheerful innovation and the executives Checking on this pattern worldwide gatherings, for example, visit administrators drive and (TOI) and the assembled country world the travel industry association (UNWTO) have let out arrangements retiled to aircrafts moral standard the quantity of eco-cognizant customers in commercial center is quickly expanding.

A pioneer in creative and D Sasmos HET advances confined is India's driving creation of electrical seats electromechanical get-togethers and electronic sheets.

Mr. Chandrashekar H.G.

A visionary with more than 24 years of involvement, SASMOS has developed under the steady administration of H.G. Chandrashekar, whose essential and operational significance is unmatched.

A business visionary and creative mastermind, he was worldwide perceived by the International Biographical Center at Cambridge as a component of their 'Driving Scientists in the World' in 2010. His broad involvement with fiber optics, interconnection answers for A&D and client center, alongside his involvement with influential positions at L&T, Timex and Tyco Electronics stand demonstration of his vision. Begun with a dream to reform the A&D business in India, SASMOS was consolidated in 2007 by specialists with broad involvement with accuracy designing and interconnection innovation. In less than 10 years, the organization has developed at a CAGR of 61% and constructed a 150,000 sqft office that fills in as the operational hub of its advancement, dealing with as much as 150 ventures each year.

SASMOS has recently acquired a 4-acre land in Aerospace obtained 4 sections of land in Aerospace SEZ, Bangalore and expects to fabricate a 300,000 sqft creation office by March 2020.

Theoretical Background of the Study

CSR stands for Corporate Social Responsibility and is a business's approach to sustainable development by delivering economic, social and environmental benefits. It also encapsulates the initiatives by which a company takes responsibility for its effect on social and environmental well-being. In essence, CSR looks beyond the company profits and focuses on benefiting the greater community. In recent years, CSR has become somewhat of a buzzword as corporate relationships with non-profit organizations have

become more and more important. A recent report from Reputation Institute, as published in Forbes magazine, found that 42% of how people feel about a company is based on their perception of its CSR activities. This means that nearly half of a company's reputation is based on the public's feelings about what the company is doing to support the community.

There are some forms of CSR which are now expected. There was once a time when thinking ahead to include recycling within company's core values meant you would be winning awards for being environmentally conscious. Now, recycling is the norm and over 80% of office waste is recyclable. Doing other things such as installing energy-saving light bulbs or using alternative energy sources are huge factors in showing the public that company is taking CSR seriously.

It is also important to have a cause. Charitable giving has been on the rise for the past decade. Businesses are now expected to give back as a way of showing they are socially responsible. Anonymous donations are great, but even better is aligning company with a non-profit organization of individual choose, which in turn gives the company a charitable identity.

Literature Review with Research Gap:

1. The emotional pestilence of the employee is managed using HR practices also uplifts the role HR practices play in helping the work harassment. Shaping emotional contagion in healthcare: the role of HR and work. 22nd January 2012

Mathew.

2. Elastic environment is provided regularly for the organizational policy but employee chooses to go with FAW'S. it uplifts the ability for implementing FAW'S as an important barrier for utilization

2nd august 2019

Penelope Williams

3. It analyzes the relationships between HR policies, management accounting and organization preference in Canada, Japan and the UK. Hr. policies that are included in the study are seven types

4th September 2009 Reshma Ved

HRP, management act and organization preference

4. Japanese retail stores in Hong Kong adopts the hr. policies and these policies are analyzed differently they

choose different types of hr. policies in term of selection and recruitment

1 may 1997

May M.L Wong

HR polices in 2 Japanese retail stores in Hong Kong

5. The various roles played by the hr. professionals in the stages of TQM implementation and studying the interface between the hr. and other department to support the TQM hr. professionals help the top management in placing hr. Policies 1st October 2005

Sasmitapalo and Nayantara Padhi

How HR. Professional drive TQM.

6. Study is to analyze the CSR practice and employee hr. performance programs information collected through the questionnaire from 205 companies with CSR active programs

24 June 2017

Arisleidy torero-de la Rosa

CSR practice and programs as a key strategic element in organization performance.

7. It focus to survey the social responsibility of HR practices and aim to promote benchmarking to reveal the HR practice

7TH may 2019

Charbe lgreige Frangies.

8. To explore the effect of advance CSR on employee's perceptual commitment made through the arbitrate role of perceived corporate culture

6th may 2014

Jennifer Hong Gao

Exploring direct and indirect effects of CSR on organization commitment

9. The study is based on recognizing the capacity and to analyze the effect of the corporate human right social responsibility of the employee score

4 march 2014

Thomas Kimella Cheruiyot.

10. CSR reporting standards have attained substantial power with them potentially to drive the organization towards improved sustainable practices in the business

23/09/2020

Elalfy, amr

11. CSR in aviation

Author - Edwin D Phillips

Journal of air transportation 11(1), 2006

The purpose of Article is regarding the Ethics which remains incomplete Without any analysis CSR Research analysis involves. Techniques used by aviation and aerospace companies to fulfill the responsibility and etc. The Summary of the Journal says that the research has to suggest educators explain CSR theory and practice to students in industry and collegiate aviation management programs.

12. How required CSR desired CSR affect customer loyalty in the airline the study intent to take a look at CSR height in airline industry and determine the moderating effects of socio-economic attribute on customer loyalty

Published on 23 may 2020 yaeri Kim, Seojin Stacey and Taewoo roh

13. The adoption of corporate social responsibility practices in the airline industry. The study pinpoint action related to CSR in the airline industry and gauge the overall state of their acceptance as reported by members of the three largest airline alliances out of 41 airlines, only 14 had annual CSR reports publicly available in January 2009.

Allan Cowper-smith and Danuta de grosbois

Published 27 Aug. 2010

14. CSR in aviation industry

CSR is entrenched that corporation has to focus beyond the balance sheet for example CSR has an impact in decreased of child Labor in developing countries and lowering the environment impact on hotels. August 18

Author: peter Paul Fitzgerald, Rene David-cooper

Publisher: Cambridge university press

15. The boundary of CSR reposting the case of the airline industry

This paper scrutinizes the boundary of CSR reporting the study shows an imaginary analysis of boundary definitions and an observed analysis of boundary construction in practice

1st feb 2018

Kate ringham and Samantha miles

16. CSR reporting among European law-fares airlines: challenges for the examination and development of sustainable Mobility's, this paper scrutinizes CSR practices among the growing low-fares airline (LFA'S) flying between mainland Europe and United Kingdom. A mixed method proposal was employed, merge a contained analysis of 22 airlines documentation with key players interviews with 11 airlines including three of the four market leading LFA'S

Emily fenClova and Claire dinan

Published 7th may 2013

17. CSR within the dynamics of aviation industry with special reference to India the paper examines whether aviation industry has sufficiently addressed on CSR the second half of the papers finds out the CSR initiatives taken by the capable Indian and foreign airlines players.

Vijay Kumar Singh Published 26th may 2017

18. A review of CSR assessment and reporting technique in the aviation industry Author: Ivan Stevenson, Kristina marintstva

Published online: January 10th 2020

The motive of the study is to critique the problem of CSR assessment relating to aviation industry, this study provides a detailed review of the recent literature on CSR assessment approach and raises discussion on the effectiveness of CSR reporting level in the aerospace industry

19. Sustainability practices in the aviation sector: a study of UAE- based airlines this study focuses to improve a chassis for recognition compartment and prioritization of sustainability practices in airline. This study has associated eight main criteria and 33 sub-criteria of sustainability operation relevant to airline.

Published January 2017

Author: Amal alamuri, mian m. Ajmal, matloub Hussain, petri Helo.

20. Supportability revealing in the flight business: Overall proof the purpose of this study is to scrutinize empirically what influence global reporting. Initiative based sustainability reporting and its relationship with firm performance in the aviation industry.

Abdullah s. karaman, Merve Kilie and Ali uyar

Published May 2018.

Statement of Problem

CSR is believed to have a significant influence on corporate sustainability. In the business context, CSR has emerged as a form of sustainability governance with advantages to the economic, environment and social progress. Successful executives know that their long-term success is based on continued good relations with a wide range of individuals, groups and institutions. Smart firms know that business can't succeed in societies that are failing — whether this is due to social or environmental challenges, or governance problems. Moreover, the general public has high expectations of the private sector in terms of responsible behaviour. Consumers expect goods and services to reflect socially and environmentally responsible business behaviour at competitive prices. In the recent past

organization had a choice to return back to the society but due to competition, it has become an obligation for them to become socially responsible by giving back to the society for them to improve their image in the eyes of the public. In as much as these organizations are returning back to the society, do they benefit from this investment in terms of increased profit, satisfy and retain customers and also increase market share.

Need for the Study

It requires a management to be accountable to the full range of stakeholders. CSR is the commitment of businesses to behave ethically and to contribute to the sustainable economic development by working with all stakeholders to improve their lives in the ways that are good for business and the society at large.

Better Public Image each firm must enhance its public image to secure more customers, better employees and higher profit. Acceptance of social responsibility goals lead to improve public image. Conversion of Resistances into Resources If the innovative ability of business is turned to social problems, many resistances can be transformed into resources and the functional capacity of resources can be increased many times.

Objectives

- ✚ To understand CSR activities in the company.
- ✚ To know how the company react to social issues in the society.
- ✚ To understand culture and value needed in company for developing CSR.
- ✚ To analyze CSR impacts on bringing “diversify culture”.
- ✚ To be aware of the Company contribution to pollution control.

Hypothesis:

- ✚ H1: The role CSR has wide impact on companies' development with regard to their social initiatives.
- ✚ H0: The role CSR does not have wide impact on companies' development with regard to their social initiatives.

Research Methodology:

✚ Research contains - Descriptive research with qualitative study is incorporated in the research. Delphi method is used to analyze the data and provide the results

✚ Methodology - Delphi Method is used in the study.

✚ Sampling Technique – Purposive Sampling Data.

✚ Collection - Primary and Secondary data.

Sl.No	Assessment norms	Delphi Study
1	Summary of research procedure	The structure questionnaire is designed to apply Delphi study. The students(researchers) selected group of experts from Fokker-Samos company including CEO, Head HR, Manager- HR who are qualified to answer the questions in online platform. The students noted down the data and analyze the responses. All the responses are strictly used for research purpose.
2	Sampling Technique	Purposive Sampling
3	Sample Size	In general tendency, Delphi study provides the solutions and will face high uncertainty and speculation due to less sample size. Delphi study was carried out by virtual meeting through Google meet with the panel of experts gathered the data. Thus, this study considered to focused group discussion technique on online platforms

4	Data Analysis with statistical tools	This study is not required statistical tools for analysis, but they come up with the conclusion with expert's opinion and literature supports the same
5	Sole Vs Group response	In this study have consistently got the data from the experts, so sole responses are neglected, and experts' responses are included explicitly. Since sufficient data gathered, there is not needed individual responses on the research
6	Reliability	Since pretesting is important in the questionnaire in Delphi method and drawn the data and given the presentation in front of the experts to review the results.
7	Construct validity	Delphi method provides the construct validity of data by asking the professors and company experts to validate the data interpretations
8	Anonymity	There are anonymity responses in Delphi method
9	Non-response challenges	There are no challenges specifically on non-responses in Delphi method. Most of students got the data with online participation

10	Richness of Data	In this research Delphi study inherently provide abundant and lavish data because of expert's interaction followed multiple revisions from professor, presentation given to experts and team feedback.
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Data Collection:

✚ Primary Data: It is the first handed source data collected by the researchers and scholars using interview, focused group discussion and Delphi method

✚ Secondary Data: Secondary data was collected with the collaboration of Hague University students from the sources such as

- ❖ Books
- ❖ Articles
- ❖ Journals
- ❖ Newspapers
- ❖ Annual reports
- ❖ Websites etc.

Limitations:

✚ Limitation of time was a major factor faced in research.

✚ Limited access to data.

✚ Scope of discussions.

Analysis and Interpretation

1. Aerospace industry is growing more and more what is your view on environmental pollution caused by aviation how do you reduce it?

Aviation is one industry which supports economy to grow because it contributes a lot in terms of transporting and other things at the same time it has become very important to have some kind of a regulation to control some of the pollution related issues there are lot of things going on from the government side. But as a company sasmos has not given more attention to this pollution related issues but as of now sasmos is ISO certified company for environment the company e also follows minute things to control the pollution that is emission certificate required for all the vehicles that enters the company premises even the visitors must have emission certificate for the entry these are the small thing the sasmos company has inherited.

At larger level there are lot more things that has to be done by sasmos they are planning linear campaign by the company which is going to be launched in upcoming days due to the covid-19 outbreak it is lagged behind the purpose of this is to bring awareness to the students and the public that why we need to have a fresh air and what are the uses. sasmos concerning with CSR works in six different pillars the major CSR objective is to strive for the economic development that positively impact the society at large the 6 different pillars are hunger and poverty and education, rural development projects gender equality women empowerment environmental sustainability and national heritage in art and culture these are the 6 pillars under which sasmos works for CSR and their special focus area is training and employment of hearing impaired people

2. How to your employee's volunteer in the community for social change?

Since sasmos is not completely into CSR because the first five years of any company has exemption to inherit CSR now, they are slowly working on it presently they are working on committee level they have built a CSR committee and they have BOD who gives the decision to CSR committee to execute CSR activity with the help of HR team as they have six different focus areas. Currently they are working with specific team they are not asking their employees to volunteer as of now.

But they are in the process of doing it in upcoming days, now presently they are working on forming a sasmos trust especially for CSR activity with the help of this trust they will take it to the next level that is where they are planning to have employee volunteering employee contribution and much more.

As per sasmos they don't need competency for a service because they feel it should come from around. When they do something for a society or social services it should come from within oneself is what they feel. As per sasmos ofcourse talent is needed to manage the show but they don't need any competency to increase the level of CSR is what they feel. One must have their intuitions right then one must have some talent to execute that plan. Basically, Sasmos is focused to give awareness to the people about why they need to contribute to the society, why CSR activities has to be done, how it helps the society, what contribution one can give as an individual.\

4. How do you feel about how environmental pollution reduction is handled by your competitor's?

Sasmos has no idea about their competitors but they indeed know about their customers for example Boeing is doing a wonderful job when it comes to environmental issues and also Air bus is working on this direction. This is as per the analysis of sales team and project team of Sasmos.

5. How do you stand up against social issues as a company? When it comes to social issues sasmos does not get into political issues, they only stand up for real things such as covid-19 pandemic during this sasmos company helped many people in different regions with foods, masks and sanitizers. During 2019 there was a flood in North Karnataka that time sasmos supported 54 families for one month they personally visited and stayed there for few days, made sure everything was taken care and checked whether sufficient food was supplied to all the families.

6. Culture and value that is needed in the company to increase its CSR?

Sasmos hold certain set of values one such value is contribution to society when employee joins the sasmos company they are taken into induction program in that program they are given awareness about why they have to support to the society, what are we supposed to give back to the society.

This is one way of bringing a positive mind set to employees to contribute to the society as an individual or as a company together. This culture is slowly developed for sasmos employees, after the formation of sasmos trust the company will have full-fledged team for CSR where they will have long term plan, about how things have to be done, how they involve the employees, how to create the culture of helping each other's and supporting to the society at large.

7." Impact of CSR in aerospace industry will bring diversify culture" if yes could you please uphold the answer?

Impact of CSR will surely bring diverse culture not only in aerospace but in any industry or institution. In today's situation, organization is connected to many stakeholders like customer, supplier, employees, investors and society. So, organization is already having diversified connections but still working with collaborative approach and focused value system. In the process, there will be inspiration from stakeholder to reach out to different requirement of CSR which will drive the organization to have demographic shifts and approach without compromising the overall Objective. So, whether it is a business or social cause it surely impacts the culture.

Findings:

Companies' business decision making is linked to the ethical values.

How the company respect the people and their communities.

Pollution control/Reducing pollution.

Awareness of clean air concept.

Company works on six different pillars for CSR Activities:

- + Hunger, poverty and Education
- + Rural development projects
- + Gender equality
- + Women empowerment
- + Environmental sustainability
- + National heritage in art and culture
- + During the induction of an employee, they introduce the concept of CSR activity.
- + They are working with schools, providing drinking water
- + They are taking care of a school in Mysore
- + They are also a part of the Akshaya Patra-Food
- + They are building a trust for CSR activities
- + It is recognized that poverty reduction and sustainable development will not
- + Be achieved through government action alone.
- + Company focuses on labor standards, human rights, education health, child
- + Labour, poverty reduction, conflict and environment impact.

Conclusion-

Corporate social responsibility (CSR) has become something of a buzz phrase in recent years. There have been many arguments regarding whether CSR can actually help companies to improve their reputation and improve profit margins, if it costs business money and whether business is doing it to genuinely help the environment and society, or if it is solely a marketing technique.

Despite the arguments, many companies have found that CSR does help them it improves their reputation, attracts better employees and saves them money. While all businesses must operate within the law (e.g., health and safety standards, human rights laws, and emissions guidelines) many are now becoming proactive and going above and beyond what the law requires.

CSR helps in following ways:

Improved public image.

This is crucial, as consumers assess the public image when deciding whether to buy from the company. Something simple, like staff members volunteering an hour a week at a charity, shows that a brand committed to helping others. As a result, it'll appear much more favourable to consumers.

Increased brand awareness and recognition.

If one is committed to ethical practices, this news will spread. More people will therefore hear about the brand, which creates increased brand awareness

Cost savings.

Many simple changes in favor of sustainability, such as using less packaging, will help to decrease the production costs. An advantage over competitors by embracing CSR, is they stand out from competitors in one's industry. If one establishes oneself as a company committed to going one step further by considering social and environmental factors.

Increased customer engagement.

If they are using sustainable systems, they should shout it from the rooftops. Post it on their social media channels and create a story out of their efforts. Furthermore, one should show their efforts to local media outlets in the hope they'll give it some coverage. Customers will follow this and engage with the brand and operations.

Greater employee engagement.

Similar to customer engagement, they also need to ensure that their employees know the CSR strategies. It's proven that employees enjoy working more for a company that has a good public image than one that doesn't. Furthermore, by showing that they are committed to things like human rights, they are much more likely to attract and retain the top candidates.

Corporate social responsibility (CSR) encourages businesses accountability to a wide range of stakeholders, shareholders, and investors. The key concerns are the environment protection and the social wellbeing of people in society, both now and in the future. CSR has a variety of policies such as giving to organization, providing products and services to consumers, reducing harmful waste, and treating their employees with moral ethics.

Corporate social responsibility is the best thing that was implemented into businesses both large and small, in this was the environment and society can be treated the way it supposed to, with respect. CSR is something that everyone can benefit from, when businesses adopt its policy.

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A Study on Training Need Analysis & Its Impact at Sasmos Company,

Bangalore

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ABSTRACT:

The Aerospace Industry is being challenged to combine operational efficiency with environmental excellence and good training for the employees. It continues to face significant competitive and cost reduction pressures while simultaneously striving to be safer and more sustainable.

This project presents and describes and helps to understand how the Training is given at Sasmos Company. The objective of this project is to learn about how the Training is given and how the employees are using it at their workplace, whether the Training is impacting on the performance of the employees.

In this Project I have used Delphi method to gather the data, the data is been collected from the CEO and the Manager of the Sasmos company based on the information given by them it's been analyzed and finally the suggestions is been given for the company for their better improvement.

Training places a very important role because when compare to other industries, Aerospace industry is different and the Training for the employees should be given as per the standard needs.

Key Words: Training, Sasmos Company, Delphi method.

Introduction to Organizational Profile:

Sasmos was established in 2007. The current CEO of Sasmos company is Chandrashekar. H.G. Its headquarter in Bangalore-Karnataka. It was ongoing with a passion to assist and excel in the area of electrical interconnection solution concentrating on the Niche and Quality driven requirements of Aerospace and Defence Industry.

Their products are:

- ✚ Short to long length harnesses.
- ✚ Simple to complex harnesses.
- ✚ Single to power harnesses.
- ✚ EMI protection.
- ✚ Waterproof and weather proofing.

Currently Sasmos is expected more than the 70% of its goods transferred to the United States and Europe.

“LEARN AND TEACH, GROW AND LET GROW”.

Vision:

To become the greatest respected and trusted partner in Electrical interconnection solution and Electro mechanical systems in Aerospace and defence globally.

Mission:

We nurture long-term global businesses with some of the biggest OEMs in the worldwide, with a durable reputation for modernisation solution, cost-effective value addition, quick turnaround, and customer satisfaction.

Quality Policy:

Improve processes frequently to recognize and exceed customer needs. We strive to deliver products on time, free from defects, and to supply high quality products and equipment.

Area Of Operation:

Sasmos have 3 platforms they are

1. Air.
2. Land, Weapon and Marine.
3. Space and nuclear

Competitors:

1. Automates Alliance.
2. Vashi Electricals.
3. INVT (Shenzhen INVT Electric).

SWOT (Strength, Weaknesses, Opportunities and Threats)

Strengths:

- ✚ Leading manufacturer in Aerospace and defence industry in India.
- ✚ Joint venture with Fokker who has facilities in multiple countries.

Weaknesses:

- ✚ As it is only specialization in Aerospace.
- ✚ Production related issues in commercial aerospace segments.

Opportunities:

- ✚ Diversify in other defence technologies, such as marine.
- ✚ Get global recognition in the aerospace industry.

Threats:

- ✚ Not leading in the Aerospace industry globally, other companies.

- ✚ Trade war and corona virus leading to decrease the demand.

Future Growth:

According to Business Standards Sasmos – HET is forecasting the scale up operations and by doing so it's expecting grow Rs120 crores in revenue in the next five years.

Financial Statement:

According to the company they include 61% of compounded once a year growth rate. Also, their established operations revenue range in IND 100 crores. This is equal to 10000 to 50000 Lakhs or 1 to 5 billion Euros, according to Toffler. There isn't any financial statement or annual report available to check if this matches the reality.

Conceptual Background:

Types Of Training:

There are two types of training which Sasmos Company follows:

Blue Collar: The Training of Blue Collar at Sasmos Company represents, the training given for the higher positions like Manager, Accountant, Director. In this training there are several types of programmes for the betterment of the employees. The training takes for more than 15days. The main preference is given for the Blue Collar at Sasmos Company.

White Collar:

The Training of White Collar at Sasmos Company represents, the training given for the lower positions like Supervisor, Production Team, Sales Team. In this type of training there are only few types of training programmes available for the employees.

The training programme's goes for 15days.

Objectives of Training:

- ✚ To set up all the labourers to meet up the present similarly as the shifting essentials of the movement furthermore the affiliation in the direction of thwart obsolete nature.
- ✚ To give the original members the necessary data and aptitudes they prerequisite intended for a keen execution of an unmistakable movement.
- ✚ To prepare delegates for progressively raised level endeavours.

Need and Importance of Training:

- ✚ Increase productivity.
- ✚ Employee morale.
- ✚ Safety.

- ✚ Optimum utilization of resources.
- ✚ Easy adaptability.

Principals Of Training:

- ✚ Motivation.
- ✚ Feedback.
- ✚ Practice.
- ✚ Individual performance.

Literature Review

Communication in the training of specialists in Aerospace Engineering. “Peter Menshikov, Mariam ArpentievaS” (2018).

This training helps to accomplish, develop, and understand about the information and surrounding globe and themselves. This is also a determine of communication, exchange of ideas experiences. It helps to overcome the barriers. Relocate of knowledge, skills, and values on different areas in Aerospace Industry.

Mass Open Online Courses prepare a well-trained specialist for Aerospace Industry. “Veronica Lvanova, Irina Yurkina” (2018).

Digitalization of education is the major development of modern society. Invests the opportunity to get better skills and develop competencies. The mass gathering Open Online Courses are been conducted for providing the training for the students and employees for Aerospace.

The most important aim to **Enhancing the safety training of pilots to reduce the risk “Thomas carney, Richard” (2018)**

Aviation industry is extremely dangerous, a comprehensive article was conducted as part of this learning culture theories and concepts on Aeronautical decision making and safety. The most important aim to develop and educate until 2028.

Enhancing the safety training of pilots to reduce the risk. “Thomas, Richard (2018).

Aviation industry is extremely dangerous, a comprehensive article was conducted as part of this learning culture theories and concepts on Aeronautical decision making and safety.

Validating the knowledge, skills, and ability composite measures at Aviation Industry. “Jason M Newcomer, Mathew, Rose” (2015)

Throughout the research the consequence of post-secondary education in aviation is limited. The Newcomer

had established that the new hired employees for the Aviation Industry and provided need the training. The research stated that the employees who work for higher influence should contain the certificate course compulsory **“Methodology for convergence of the training program with the professional activities of Aviation specialists”- Zair Ziyaevich Shamsiev (2021).**

The standard that is mentioned in this study contains norms and requirements that is set for the level of knowledge of the student. It is stated that the recommendations of training programs can be used not only for the aviation direction of education, but also for other courses.

“Aviation Managers’ Perspective on the Importance of Education” - Jason M. Newcomer, James, Matthew P (2014).

This article discusses the shortage of aviation-specific research. Relationships between aviation manager’s education and workforce demographic data are examined in this study.

“The model of specialists training system for high-tech industries” – MkhailSolovyev, KseniyaMertins, Anton Shagdyrov (2017)

This research tells us that the education process is a top priority. This study explains that the education system of the Republic of Uzbekistan is based on national education standards.

“The role of education and training in absorptive capacity of international technology transfer in the aerospace sector” - Patrick van, Christine Pohl, (2015).

An article about the role of education and training in the aerospace sector for establishing sufficient levels of absorptive capacity in newly industrialized countries. The practical education and training have various rules and regulations for the Aerospace sector. Education and training are a vital role in the establishing the carrier of a employees for the organization.

“Skill Gap Analysis and Training Needs in India Aerospace Industry” - Balaraman, Priya (2016).

An article on the global aerospace industry and the situation in India and attempts to assess the skills gap and training needs of the Indian aerospace industry. The research is qualitative in nature and uses a variety of qualitative tools, including desk research, focus group interviews, and ancillary information sources.

“Anticipating the Need for New Skills for the Future Aerospace and Aviation Professionals” – Lillas Lappas, Kyriakos L. (2016).

This survey aims to translate future skills into the university classroom for the staff of the airline and aviation, taking changes rapidly both in the industry and in the educational industry. The evaluation and education of the Skill Project of the 21st century showed competitiveness compared to other similar initiatives.

“Discussion of the training Strategy for Aerospace Professionals in the New Era” - “YIN Xueai” (2015)

Articles about the development of new projects and the key movement of education, training and innovation, the transformation of outstanding and unique talents, create new opportunities and challenges.

“Education and Training Needs for Aviation Engineers and researchers in Europe” - Karol GOTZ, AntoninKazda (2015).

The research is based on a survey on the quality of European aviation university courses and a survey on European aviation student internships and their status.

“A haptic-based approach to virtual Training for Aerospace Industry” - Andrea F Abate, Michele Nappi (2009).

According to research, the industry is increasingly adopting computer-aided solutions to design training and maintenance tasks to reduce development costs, shorten time, and improve product and service quality.

“An integrated system of Training engineers for Aerospace Industry in Siberia using innovative technology of the student projects and teamwork” - Lgor- Kovalev, PavelZalenzov (2015).

This article introduces us to the project implementation and team education technology to achieve the development of unique projects in the educational process, and creates a series of methods for researching and educating students on small spacecrafts, and discusses them.

“Degree of influence of training and development on employee’s behaviour” - AkramNaseem and QasimSaleem (2011)

The Study states that the importance of training and how it benefits the employees in the organization. The training and development help to build the employees carrier and they will get the knowledge, skills and technology. The main purpose of getting training because the employees get the promotion.

“Artificial Intelligence trends becomes today’s HR realities” - HR Jump (2017)

As per the study it clearly tells us about how AI is playing its role in the HR realities. The emergencies in AI Technology in the past years have profoundly impact on tremendous number of companies and sectors.

“Organization culture as a moderator between affective commitment and job satisfaction” - Shilpa Saha (2018)

The purpose of this study is to examine the role of the organization culture in efficiency obligation and job satisfaction relationship of employees. The data was collected from 712 employees who are employed in 9 different Indian public sectors owned enterprise through questionnaire-based survey.

“Field of Human Resource Management” - L.M. Suhasini, Research Scholar, School of Management Studies (2019)

The main objective of this study is to bridge between Employer and Employee. The organization has the critical role balancing employee and the employer needs. . This research helps all the organization how to retain the employee and to achieve profits in the organization well developed and well-constructed Human Resource Practices; those should be filled by the organization.

“Testing the effect of job satisfaction on organizational commitment” - Barooj Bashir (2019).

The purpose of this study is to observe the impact of labour satisfaction on the organizational obligation of the Indian employee. A total of 396 employees were investigated to evaluate the satisfaction of the subject and duty by questionnaire. The modeling of structural equations was used as a statistical tool to analyze the data.

Research Design

Statement Of the Problem:

A study that analyzes the trainings given to employees in SASMOS HET and how that impacted the growth of an individual and as the company whole, which brings best techniques under the methods of training so that the workers can carry out their job more effectively, efficiently and professionally.

Need For the Study:

The need for this research is to understand the role of training and its impact on employees in the organization. The study tells us how the organization is providing the training for the employees and how the employees can understand the training and implement it at proper time.

This study will help the organization to understand that the training which they are providing for their employees are helping or not and try to improve the training needs for the employees for the betterment of performance.

Objective Of the Study:

To study the effectiveness of the training and development programs at SASMOS company.

- ✚ To study the impact of the training and development on performance of an employee.
- ✚ To know the importance of the training and development in improving motivational level of an employee.
- ✚ To know the type of training programmes and their impact on performance on employees.
- ✚ To know significance of training and development in retention of employee in the organization.

Research Methodology:

In this study literature review and interviews are used. Interviews will be held with employees (Managers) at SASMOS -HET. The research topic is collected and analyzed data on status and helps in deriving important principal and studies the problem and helps in finding out solutions for the problems.

Sources of Data:

Primary Data:

It is the first handed source data collected by the researchers and Scholars using interview, focused group discussion and Delphi method.

Secondary Data:

Secondary data was collected with the collaboration of Hague University students from the sources such as

Source maybe from such as:

- ✚ Books
- ✚ Articles
- ✚ Journals
- ✚ Newspapers
- ✚ Annual reports
- ✚ Websites etc

Descriptive research with qualitative study is incorporated in the research. Delphi method is used to analyze the data and provide the results.

Sl.No	Assessment norms	Delphi Study
1	Summary of research procedure	The structure questionnaire is designed to apply Delphi study. The students(researchers) selected group of experts from Fokker- Sasmos company including CEO, Head HR, Manager- HR who are qualified to answer the questions in online platform. The students noted down the data and analyze the responses. All the responses are strictly used for research purpose.
2	Sampling Technique	Purposive Sampling
3	Sample Size	In general tendency, Delphi study provides the solutions and will face high uncertainty and speculation due to less sample size. Delphi study was carried out by virtual meeting through Google meet with the panel of experts gathered the data. Thus, this study considered too focused group discussion technique on online platforms
4	Data Analysis with statistical tools	This study is not required statistical tools for analysis, but they come up with the conclusion with expert's opinion and literature supports the same

5	Sole Vs Group response	In this study have consistently got the data from the experts, so sole responses are neglected, and experts' responses are included explicitly. Since sufficient data gathered, there is not needed individual responses on the research
6	Reliability	Since pretesting is important in the questionnaire in Delphi method and drawn the data and given the presentation in front of the experts to review the results.
7	Construct validity	Delphi method provides the construct validity of data by asking the professors and company experts to validate the data interpretations
8	Anonymity	There are anonymity responses in Delphi method
9	Non-response challenges	There are no challenges specifically on non-responses in Delphi method. Most of students got the data with online participation
10	Richness of Data	In this research Delphi study inherently provide abundant and lavish data because of expert's interaction followed multiple revisions from professor, presentation given to experts and team feedback.

Scope Of the Study:

In this study we focus on training needs and its impact for different levels at SASMOS Company. We want to study the current training and the outcome of this training and the past ways. We also try and train with VR and see the outcomes of this training. Training need can be determined by interviewing with the HR department.

Hypothesis:

HO= There is no significant relationship between importance of training program.

H1= There is significant relationship between importance of training program

Limitations:

- ✚ Limitations to this study are the characteristics of methodology that influenced the interpretation of the findings from our research.
- ✚ Gathering information is becoming very difficult.
- ✚ Time priorities.

Data Analysis and Interpretation:

- ✚ There are two types of training.
- ✚ White collar and Blue Collar.
- ✚ Well trained trainee.
- ✚ The training goes for 15days to more.
- ✚ Once the training is complete the employee gets the certificate.
- ✚ For White Collar the training programmes are given more when compare to Blue Collar
- ✚ Most hiring is Men when compare to Women.
- ✚ There are Theoretical and Practical sessions.
- ✚ Adopt new technology
- ✚ There are 50 scale operations to measure the performance of the employees once they complete the training.
- ✚ Need to adopt the problem-solving technology.
- ✚ There are classroom training sessions.
- ✚ There is less motivation for the employees at the time of providing training.
- ✚ The organization won't consider the employee point of view at the time of providing timing.
- ✚ There will not have the clear information about the training programmes for the employees.
- ✚ At the time of providing training the trainee makes video so that it may help for other employees
- ✚ The mentors will be working around the employees who are getting training and try to help them in their difficulty times and provide them practical training.
- ✚ At the time of providing training for the employees the organization make videos of certain tasks and with explanation so that it may help for there for the employee's reference.
- ✚ The classroom session always ends with a questionnaire, it helps to verify if the employees has understood about the topics which have

covered in the session. There is less motivation for the employees at the time of providing training.

Suggestion and Conclusion:**Suggestions:**

The following suggestions can be drawn from the research conducted:

- ✚ To hire the women and provide them the best training.
- ✚ Give better training for the White Collar.
- ✚ Develop the problem-solving techniques.
- ✚ Motivate employees continuously and take-up training programmers regularly to acquire new knowledge and techniques to perform the job more successfully and professionally.
- ✚ Superior quality of teaching materials should be provided to increase their contribution and involvement in training which will help in better performances and communication among the workers.
- ✚ The company should also consider the employees point of view in the training programmers.
- ✚ Providing extra time for providing training.
- ✚ Training programmes should be conducted at common intervals to update them with new technology and better performance.
- ✚ The trainers must extend their individual concern and apprehension and always be ready to help the trainees in complex situations.
- ✚ The company must focus more on training the workers than the superiors and executives.
- ✚ Objectives of the training programme should be in line with the need of the trainees and must be clearly explained.
- ✚ Conclusion:
- ✚ Those are a part of any organization in the world. Training and development program have suited the priority for Human Resources because organizations exist in the external environment which is subject to changes due to an increase in technological initiatives.
- ✚ Therefore, due to these changes the company need to use more moment and funds on guidance the workers.

- ✚ Valuation of teaching is the most vital step in training course. Post evaluation training can be used to measure the value and assessing of training programs as it provides feedback and helps the resource persons for the improvement at individual level and in the policy formulation for training and development.
- ✚ Hence to be of assistance of this study we have come to know about:
- ✚ The different methods under training and which method is most preferred by the employees.
- ✚ The importance and need of training.
- ✚ Functions of training which help in the smooth running of the organization.
- ✚ The extent to which the training programs have to be redesigned to make it interesting for the employees to attend

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IMPACT OF HEDGING ON FOREIGN EXCHANGE RISK IN INDIA

(A study with reference to commercial banks) Under the guidance of

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ABSTRACT:

A study regarding the foreign exchange risk management in Indian Commercial Banks through hedging is proposed to be conducted in Hyderabad city. The main objective of the study will be to examine the foreign exchange risks faced by commercial banks in India, to realize the various instruments used to hedge those risks and the efficacy of those measures in managing the risks. The study will be considering a scenario from a banker perspective by mitigating the risk. The research will be quantitative in nature and the data will be collected through performing statistical measures like standard deviation, correlation between the forex risk and return of commercial banks. The proposed study is expected to further the cause of foreign exchange risk management.

I. Introduction:

Indian banks are showing considerable enthusiasm in foreign exchange business over decades which are evident by their increasing concentration on forex products. Although foreign exchange business has emerged as a profitable business prospect, they also expose Banks to considerable risk which is highly volatile. Foreign exchange risk occurs when banks have its assets and liabilities in foreign currency valuation amid fluctuations in the exchange rates. The risk of fluctuations keeps the bank's earnings and capital at stake. Further as exchange rates are highly unpredictable and prone to occasional extreme movements, there is always threat to the earnings and capital of banks in the backdrop of vulnerable economic conditions. The forex risk of a commercial bank can arise from both trade and non-trade services and those risks will either transactional or translational. The transactional risk impacts cash flow of foreign exchange transaction and the

translational risk impacts valuation of assets, liabilities etc shown in bank's balance sheets.

Over the previous decade, the interest income of Indian Banks has been diminishing owing persistent economic slowdown, non-performing assets etc. Hence, Banks are now digging into potential areas of business for income generation and foreign exchange market is one of its kind. Nonetheless, fluctuating exchange rates are quite challenging for Indian Banks to expand their forex business by not being exposed to huge risks. There are various types of foreign risks which are faced by Indian Banks such as open position risk, operational risk, maturity mismatches risk, credit risk, country risk, fraud risk, and cash balance risk and over trading risk. Being exposed to wide range of risks, banks need to be extra vigilant while dealing with the foreign market.

Banks adopt hedging techniques to manage forex risks, wherein their risk exposure will be minimized as it is unavoidable. A hedge is a contract Banks enter into, which involves Banks taking an offsetting position to minimize the risk of unfavourable exchange rate movements, similar to futures contract. It is akin to getting the transactions insured so that profits of Banks do not affect by exchange rate volatility. Banks usually follow different hedging techniques like foreign currency asset and liability match in banks match their foreign currency assets and liabilities, foreign currency derivatives such as foreign currency futures, forwards, swaps and options contracts, of which forward contracts are most popular for hedging through diversification of the foreign asset-liability portfolio.

Even though Banks used the beyond mentioned safeguards over the exchange rate fluctuations, it is unclear that those mechanisms will offset the foreign exchange risk efficiently. Due to economic and geopolitical developments worldwide, foreign exchange is exposed to high risks, it is big time that the Indian Banks regularly evaluate their forex risk management strategies.

II. Need for the study:

Owing to global economic turmoil and a persistent slowdown in the growth of economies across the globe, the global exchange rates are expected to remain unstable for a relatively long duration. Subsequently, commercial banks involved in international business are unveiled to forex risk being their profits depend on the stability of exchange rates.

Hence, all the commercial banks are duty bound to periodically measure the existence of foreign exchange risk and its appropriate management. The effective foreign exchange risk management practices through hedging increase the profitability of Commercial Banks and help them to sustain their growth amid heavy competition. These situations of foreign exchange risk and its management through hedging demand the need and importance of study at the present banking conditions in their globalized and liberalized Indian economy.

Due to global investment and foreign markets, Indian banks are exposed to risk of exchange rate volatility. Banks have numerous risk management techniques. Instead of having the secure risk management mechanism the danger of extreme exchange rate fluctuations exists. It is essential that the banks should expand their foreign exchange business in the wake of dwindling interest income. Thus, it is essential to evolve new effective means to control forex risks of banks, along with evaluating the efficiency of the existing forex risk management techniques.

III. Review of Literature:

The risks that are allied with the foreign exchange have created an impact on the interest of studies conducted by research scholars for a long time. Though the study initiates foreign exchange risk from the perspective of commercial banks, the various author's findings have also been viewed in it to know the aspects that should be explored further to mitigate the risks.

While many commercial banks follow the derivative hedging methods to reduce the risk of foreign exchange and the losses that are partnered with found that these techniques do not have an impact on the forex business that is carried out by banks according to the study conducted by Sabri (2011).

Kanchu and Kumar (2013) [6] researched about forex risks management techniques that are embraced by Indian banking sector. He came to the opinion that banks should take some measures to anticipate and hedge forex risks with a view to gain competitive advantage.

Limo (2014) [7] concluded that foreign exchange risk techniques such as forward contracts, options, cross currency swaps, price adjustments have a direct impact on the return on assets (ROA) of banks positively.

Chugh et al (2017) [3] concluded that all the banks involved in foreign currency transactions need to exercise

hedging techniques so that they survive in foreign market irrespective of which country they belong to Rampini et al (2017) [10] examined that the interest risk management and interest rate techniques followed by financial institutions, found that financial institutions suffer losses due to exchange rate risks result in reducing their forex business and hedging activities.

Indian Banks are exposed to global investments, which results into foreign exchange risks, it is important to develop new means to foreign exchange risks effectively with efficient risk managing techniques

IV. Objectives of the study:

- a. To ascertain the macro and micro economic factors that expose Banks to foreign exchange risk.
- b. To understand the hedging techniques through which Banks manage forex risk.
- c. To ascertain the determinants of hedging decisions in the study domain.
- d. To determine the relationship between hedging strategies and foreign exchange risk in commercial banks of India.
- e. To develop a mathematical model estimating the impact of hedging on foreign exchange risk in commercial banks

V. Hypothesis:

Ho: There is no significant influence of hedging on foreign exchange risk management.

H1: There is a significant influence of hedging on foreign exchange risk management.

VI. Research Methodology:

The study will have both exploratory and descriptive research approaches, in which the foreign exchange risk management techniques will be defined and the efficiency of those techniques in minimizing the forex risk will be addressed. The theoretical framework will be tested using statistical tools like, standard deviation, linear regression, correlation, chi-square test etc. Financial percentages and ratios will also be used when and where required.

VI. Data Analysis and Interpretation:

The analysis is to prove the relationship between hedging strategies and foreign exchange risk in commercial banks of India. The important hedging strategies leverage amount to sales of currency, hedging cost to profit after tax, liquidity costs to sales of currency, appreciated amounts to sales of currency, appreciated amount to profit after tax are considered as independent variables. Dependent variables are foreign investment, dollar fluctuations, GDP, interest

receivables, profit fluctuation, are considered to perform regression analysis. The regression model will be used to prove the relationship between set of independent and dependent variables.

Influence of hedging strategies on foreign investment in commercial banks

The application of regression analysis and unique dependent variable foreign investment by the following regression model.

Table- 01: Model Summary for hedging strategies on Foreign Investment

Model	R	R square	Adjusted R square	Std. Error of the Estimate
1	0.704	0.495	0.488	0.76500

a Predictors: (Constant), LSC, HSC, HPT, LQSC, LQP, ASC, APT

From the above table, we can find that the R square value is 0.495 and adjusted R value 0.488 is given by the 7 independent variable that influence the hedging strategies on foreign investment in commercial banks at 49.5% level. This can be validated through a following ANOVAs table.

Table- 02: ANOVA(b) Hedging strategies on Foreign Investment

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	279.723	7	39.960	68.282	0.00
	Residual	285.005	487	.585		
	Total	564.727	494			

a Predictors: (Constant), LSC, HSC, HPT, LQSC, LQP, ASC, APT

b Dependent Variable: foreign investment

From the above table it is found that the F value is 68.282, P = 0.000 are statically significant at 5% level. Hence, we can conclude that the hedging strategies on foreign investment are important in influencing the commercial banks towards foreign exchange risk measures.

Influence of hedging strategies on Dollar Fluctuation in Commercial Banks

The application of regression analysis and unique dependent variable foreign loans to foreign companies by commercial banks in the following regression model.

Table-03: Model summary for Dollar Fluctuation in Commercial Banks

Model	R	R square	Adjusted R square	Std. Error of the Estimate
1	0.714 (a)	0.509	0.502	0.89324

a Predictors: (Constant), LSC, HSC, HPT, LQSC, LQP, ASC, APT

The above table shows that R square value is 0.509 and adjusted R value is 0.502 is given by 1.965 it implies the 7 independent variable that influence the hedging strategies on foreign investment in Commercial Banks at 50.90% level.

The above regression model is validated through the following Anova table.

Table-04: ANOVA (b) Hedging strategies on Dollar fluctuation

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	406.355	7	58.051	72.756	0.000 (a)
	Residual	391.761	491	0.798		
	Total	798.116	498			

a Predictors: (Constant), LSC, HSC, HPT, LQSC, LQP, ASC, APT

b Dependent Variable: foreign investment

From the above table it indicates that the F value is 72.756, p = 0.000 are statically significant at 5 % level. Therefore, we can conclude that the hedging strategies on dollar fluctuations plays an important role in influencing the commercial banks towards foreign exchange risk measures.

Influence of hedging strategies on GDP in Commercial Banks

The application of regression analysis and unique dependent variable GDP resulted to the following regression model.

Table-05: Model summary for Hedging Strategies on GDP

Model	R	R square	Adjusted R square	Std. Error of the Estimate
1	0.589 (a)	0.347	0.338	0.88473

a Predictors: (Constant), LSC, HSC, HPT, LQSC, LQP, ASC, APT

From the above table we can find that the R square value is 0.347 and adjusted R value 0.338 is given by the 7 independent variable that influence the hedging strategies on GDP in Commercial Banks at 34.70% level.

The above regression model is validated through the following Anova table.

Table-06: ANOVA(b) Hedging Strategies on Foreign Investment

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	201.958	7	28.851	36.859	0.000 (a)
	Residual	379.628	485	0.783		
	Total	581.586	492			

a Predictors: (Constant), LSC, HSC, HPT, LQSC, LQP, ASC, APT

b Dependent Variable: GDP

From the above table, we can find that F value is 36.859, $p = 0.000$ are statically significant at 5% level. So, we can further conclude the analysis that hedging strategies on GDP are significant in influencing the Commercial Banks towards foreign exchange risk measures.

This analysis found out that there is a significant impact of independent variables on foreign exchange risk management techniques like hedging.

VII. Source of data:

Primary Data: The primary data will be collected from few of the commercial banks that are in Hyderabad, who all are trading in foreign exchange derivatives.

Secondary data: Secondary data will be collected from various blogs relating to finance and foreign exchange derivatives, journal articles, thesis, publications, occasional papers with RBI, banks and other websites like Investopedia, Bloomberg, Quint etc.

VIII. Limitations of the study:

- The research is confined to all commercial banks which are situated in India.
- The study is restricted to ten years of duration from 2011 to 2021 along with certain assumptions and limitations by using important numerical tools.
- The reference is taken from the commercial banks that are located in India; the findings of the study may not be applicable to banks functioning elsewhere.
- Further, the study exclusively deals with the minimization of foreign exchange risk by hedging.

X. Conclusion:

The availability of proposed research will be limited on how banks will manage risk associated with foreign exchange transactions. It includes a brief description of forex risk management strategies. It also examines the benefits of tools and techniques used by banks to mitigate the foreign exchange risks. The findings in the research will help bankers to draft the forex risk management policies.

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A STUDY ON “EMPLOYEE MOTIVATION” AT HYUNDAI

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ABSTRACT:

Motivation is an internal drive which activates behaviour and gives employees a direction to work. Employee motivation is a key to an organisation's success. It is also known as the level of commitment, drive and energy with which the company's manager makes the workers bring to the role every day. If the level of employee's motivation is reduced, it eventually leads to the decreased productivity, low rate of output. More energy and passion is invested by people into their work only when they get motivated in which the good spirit help them to overcome all types of problem. When people are involved in work-related activities, they only use a small portion of their creative ability as well as their potentials and the largest portion while be remained unused. Motivation being a continuous and changeable process, managers these days taking the concept of motivating the employees as a challenge. This objectives included in this study are to study the effectiveness of motivation of the employee adopted by HYUNDAI. To examine the employee performance level based on the factors which are influencing motivation. To analyze the influences and outcomes of motivation on employee performance. The research method consists of primary and the secondary data. The sample size taken for this study is 100 samples with the ratio of 1: 7. The statistical tools in this study are percentage analysis, percentage and bar charts. There are two variables in this study are Dependent and independent variables. The dependent variables are employee's performance and the independent variables are motivation. The main statistical technique used in this study is correlation.

Keywords: Motivation, performance, organization, satisfaction.

1. INTRODUCTION

Employees are the heart of the organization. For any organization to operate smoothly and without any interruption, employee cooperation cannot be replaced with anything else. It is of utmost importance that the employees of an organization not only have a good relationship with the top management, but also maintain a healthy and professional relationship with their co-workers. The following study is a self-conducted research on how motivational tools impact the performance of employee for betterment. The study also focused on de-motivation factors affecting employee performance negatively. A sample of individuals was selected and was interviewed with a self-administrated questionnaire to obtain primary data. The data was analyzed using descriptive statistical analysis methods. The results obtained indicate that if employees are positively motivated, it improves both their effectiveness and efficiency drastically for achieving organizational goals. What makes the employees of any organization “go the extra mile” to provide excellent service? The answer to this question lies in this self-conducted research paper. Motivation is a combination of factors that operate within each and requires a combination of approaches. In general sense, motivation can be referred as a combination of motive and action. Vroom (1964) has suggested that performance can be thought of a multiplicative function of motivation and ability $\{P=F(M.A)\}$. The model of motivation is based upon a definition of form of voluntary activity." (Vroom-1964. p» 6). Also, research reveals that an employee's ability only partially determines his output or productivity. The major determinant is his motivation level. ".G. Jones and J. George from the book "Contemporary Management." Steers et al. (2004), asserted that employee motivation plays a vital role in the management field; both theoretically and practically. It is said that one of the important functions of human resource manager is to ensure job commitment at the workplace, which can only be achieved through motivation (Petcharak, 2002).There is general agreement that people are opportunities for career and knowledge growth.

2. NEED AND IMPORTANCE OF THE STUDY

The study is intended to evaluate the motivation of employees in the organization. A good motivational program is essential to achieve the goal of the organization. If efficient motivational programmes for the employees are

made in the organizations, they can achieve the efficiency in order to develop a good organizational culture. Motivation has variety of effects. These effects may be seen in the context of an individual's physical and mental health, productivity, absenteeism and turnover. Employee delight has to be managed in more than one way. This study helps the researcher to realize the importance of effective employee motivation. This research study examines types and levels of employee motivational programmes and also discusses the management ideas that can be utilized to innovate employee motivation. It helps to provide insights to support future research regarding strategic guidance for organizations that are both providing and using reward/recognition programs.

3. OBJECTIVES OF THE STUDY

1. To study the effectiveness of motivation of the employee adopted by HYUNDAI.
2. To examine the employee performance level based on the factors which are influencing motivation.
3. To analyze the influences and outcomes of motivation on employee performance.

4. SCOPE OF THE STUDY

The study was conducted in one of our AUTO sector company, HYUNDAI. HYDERABAD. There are about 720 employees in the overall region of Hyderabad. The survey was conducted on the employees of different levels and employees with different experience. This research was mainly conducted in the TELANGANA region.

We have used closed-ended descriptive questionnaire for data collection from the responders in Hyderabad, there are numerous sectors where such studies can easily be conducted and the result could be used for their benefits. It would also improve employee relationship with the top management.

5. REVIEW OF LITERATURE

1. Latham G.,(2011) defined motivation as a psychosomatic process that directs to behave and react in a way that helps them to satisfy certain unfulfilled needs.
2. Lauby S., (2005) defined motivation is what provides the stimuli and direction towards which employees can execute their duties.
3. Aguinis et al. (2013) stated that monetary rewards can be a very powerful determinant of employee motivation and achievement which, in turn, can advance to important returns in terms of firm-level performance.
4. Vuori and Okkonen (2012) stated that motivation helps to share knowledge through an intra-organizational social

media platform which can help the organization to reach its goals and objectives

6. RESEARCH METHODOLOGY

The procedures by which researchers go about their work of describing, explaining and predicting phenomena are called methodology. Methods comprise the procedures used for generating, collecting and evaluating data. Methods are ways of obtaining information useful for assessing explanations.

Research Definition:

The definition of research given by Creswell is "Research is a process of steps used to collect and analyze information to increase our understanding of a topic or issue". It consists of three steps: Pose a question, collect data to answer the question, and present an answer to the question.

Research Design:

The type of research chosen for the study is descriptive research. In descriptive research various parameters will be chosen and analyzes the variations between these parameters. This was done with an objective to find out the motivation level of the employees.

Data Sources:

The data collected for the study is mainly through the distribution of questionnaire; to be precise the data collected for study was **both primary and secondary sources.**

Primary Data:

Primary data is the information collected for the first time; there are several methods in which the data is complied. In this project it was obtained by mean of questionnaires. Questionnaire was prepared and distributed to the employees.

Secondary Data:

Secondary data needed for conducting research work were collected from company websites, library and search engines.

Research Instrument:

In this study the primary data was collected by survey technique. In this we distributed the questionnaires to the respondents. The researcher structured the questionnaire in the form of:

1. Close Ended Questions
2. Multiple Choice Questions

Sampling Design:

Sampling design is to clearly define set of objective, technically to be studied. Sampling technique used here is simple random sampling method.

Sample Size:

The study refers to the number of items to be selected from the sample. The total number employees working in Hyundai in the region of Hyderabad are 700. The sample size for this study was taken as 100.

Sample size: 100

Ratio: 1:7

Statistical Tools Used:

The data collected was analyzed by employing the following statistical techniques:

1. Percentage Analysis
2. Percentage
3. Bar charts

VARIABLES:

Independent Variable: Motivation

Dependent Variable: Employee Performance

Percentage analysis:

Percentage refers to special kind of ration. It is used in making comparison between two or more series of data. It is used to describe relationship. It is used to analyses the data. Bar charts, pie charts were used to explain tabulation clearly.

Formula:

$$\text{percentage(\%)} = \frac{\text{Number of Respondents}}{\text{Total Number of Respondents}} \times 100$$

This study is analysed by using the correction technique.

RESEARCH HYPOTHESES:

Research hypotheses are the specific testable predictions made about the independent and dependent variables in the study. Hypotheses are couched in terms of the particular independent and dependent variables that are going to be used in the study. The research hypothesis of this study is as follows.

H1: There is significant relationship between the outcomes of the motivation and employee's performance.

Ho: There is no significant relationship between the outcomes of the motivation and employee's performance

7. DATA ANALYSIS AND INTERPRETATION

Table.4.1.1: Financial incentives motivates more than non-financial

Financial incentives motivates more than non-financial

S.NO	PARTICULARS	No. of Respondents	Percentage
1	Strongly Agree	10	10
2	Agree	40	40
3	Neither agree nor disagree	24	24
4	Strongly disagree	16	16
5	Disagree	10	10
	Total	100	100

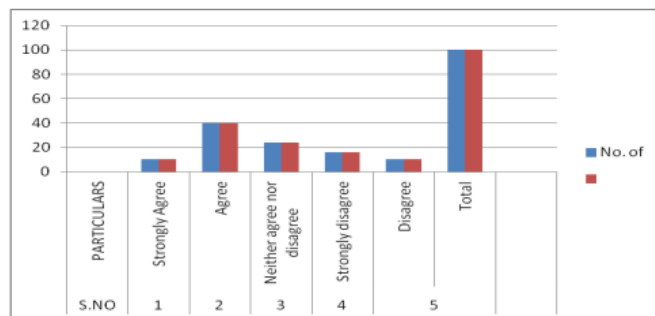


Fig: 4.1.1 Financial incentives motivates more than non-financial

INTERPRETATION:

The above table shows about the types of incentives that motivate the employees financial or non-financial. 40% of the employees agree with it, 25% of the employees are neutral, 16% of them strongly disagree.

Table.4.1.2: Satisfaction with regard to salary drawing at present

Satisfaction with regard to salary drawing at present

S.NO	PARTICULARS	No. of Respondents	Percentage
1	Strongly agree	20	20
2	Agree	45	45
3	Neither agree nor disagree	10	10
4	Strongly disagree	15	15
5	Disagree	10	10
	Total	100	100

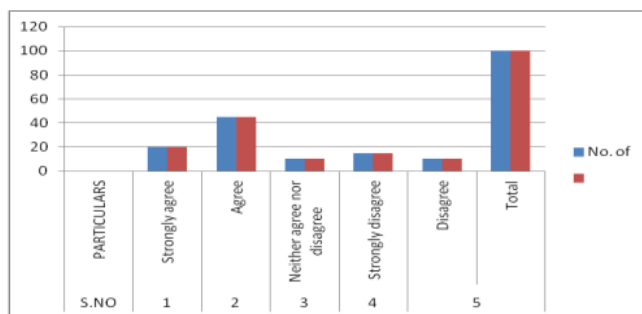


Fig: 4.1.2 Satisfaction with regard to salary drawing at present

INTERPRETATION:

The above table shows about the level of satisfaction with regard to salary given to them. 48% of the employees agree with it, 10% of them are neutral, 15% strongly disagree and 20% of the employees strongly agree

Table.4.1.3: Opinion of the employees with regard to job security

Opinion of the employees with regard to job security

S.NO	PARTICULARS	No. of Respondents	Percentage
1	Strongly agree	10	20
2	Agree	36	72
3	Neither agree nor disagree	4	8
4	Strongly disagree	0	0
5	Disagree	0	0
	Total	50	100

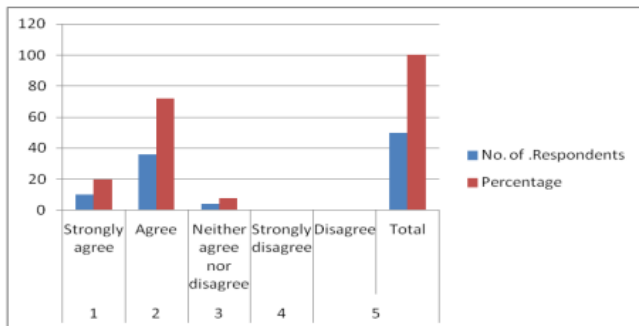


Fig: 4.1.3 Opinion of the employees with regard to job security

INTERPRETATION:

The above table shows the opinion of the respondents on job security. 75% of the employees agree with it, 8% of them are neutral and 20% of the employees strongly agree.

Table.4.1.4: Retirement benefits available are sufficient

Retirement benefits available are sufficient.

S.NO	PARTICULARS	No. of Respondents	Percentage
1	Strongly agree	28	28
2	Agree	34	34
3	Neither agree nor disagree	18	18
4	Strongly disagree	10	10
5	Disagree	10	10
	Total	100	100

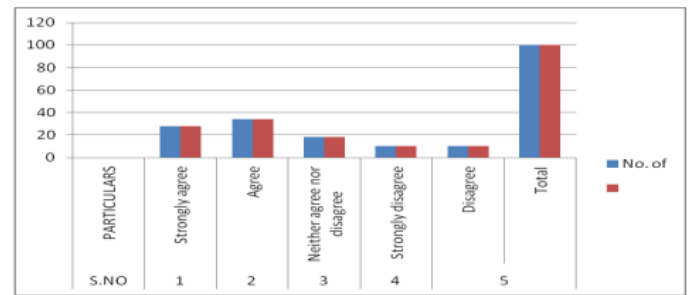


Fig: 4.1.4 Retirement benefits available are sufficient.

INTERPRETATION:

The above table shows the opinion regarding retirement benefits provided by organization. 36% of the employees agree with it, 19% of them are neutral and 28% of the employees strongly agree.

Table.4.1.5: Satisfaction with regards to responsibility and role in my work.

Satisfaction with regards to responsibility and role in my work.

S.NO	PARTICULARS	No. of Respondents	Percentage
1	Strongly agree	20	20
2	Agree	38	38
3	Neither agree nor disagree	12	12
4	Strongly disagree	15	15
5	Disagree	15	15
	Total	100	100

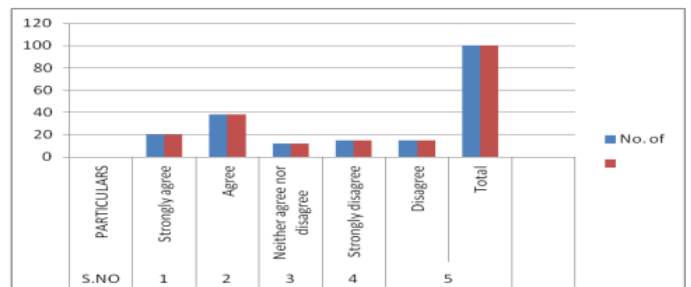


Fig: 4.1.4 Satisfaction with regards to responsibility and role in my work.

INTERPRETATION:

The above table shows the satisfaction of the employee with the responsibility and the role of his work. 38% of the employees agree with it, 14% of them are neutral and 20% of the employees strongly agree

Table.4.1.6: Satisfaction with regard to support from the HR department.

Satisfaction with regard to support from the HR department.

S.NO	PARTICULARS	No. of Respondents	Percentage
1	Strongly agree	24	24
2	Agree	36	36
3	Neither agree nor disagree	16	16
4	Disagree	14	14
5	Strongly disagree	10	10
	Total	100	100

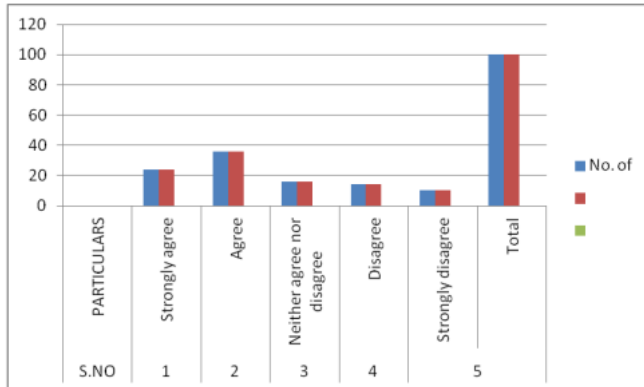


Fig: 4.1.6 Satisfaction with regard to support from the HR department.

INTERPRETATION:

The above table showing the satisfaction level of the respondents regarding the support provided by the HR department. 36% of the employees agree with it, 18% of them are neutral and 28% of the employees strongly agree.

Analysis of employee's performance and motivational factors.(using correlation)

Employee's performance and motivational factors.

X	Y	X ²	Y ²	XY
3	4	9	16	12
7	5	49	25	35
12	9	144	81	108
18	14	324	196	252
20	17	400	289	340

$$\text{Cov}[x, y] = 1/N [\sum XY - xy] = 100.5$$

$$\sigma_x = \sqrt{1/N [\sum X^2 - x^2]} = 5.59$$

$$\sigma_y = \sqrt{1/N [\sum Y^2 - y^2]} = 4.29$$

$$R = 1.00$$

Inference:

From the above table it is seen that employee's performance and motivational factors operating effectively variables are highly positively correlated. Hence, there is a significant

relation between the outcomes of the motivation and the employee's performance. Therefore, there are correlated.

8. FINDINGS

1. About 56% of the employees agree that financial incentives motivate them than non-financial incentives.
2. 68% employees are satisfied with salary drawings at present.
3. Majority 72% of the respondents are satisfied with the opinion of the job securities provided.
4. Most of the respondents 60% agree that the retirement benefits available are sufficient.
5. Majority 76% of the respondents are satisfied with the responsibility and role of their work.
6. 72% of respondents are satisfied with the support from the HR department.

9. CONCLUSION

Inspiration and commitment of employees to their work is regarded with high esteem in organizations. This is because inspiration and commitment play a very significant role in determining the performance of employees. It is therefore quite crucial that organizations put in place appropriate strategize to enhance motivation. Since the role that motivation plays in an organization is unquestionable, its application becomes the challenge since the concept is quite complex.

The motivational strategies used in HYUNDAI ltd are very good. The employees are found to be motivated and they are happy with the pay structure, benefits, work hours, freedom to work etc. The organization has to be appreciated for keeping the employee highly motivated and thereby helping them to meet personal as well as organizational goals.

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A STUDY ON JOB SATISFACTION AT HINDUSTAN MACHINE TOOLS

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ABSTRACT:

Human Resource is the most important asset of an organization. Planning for the human resource is an important managerial function. Job satisfaction is considered as an important issue where efforts are taken and programs are initiated to fulfil it. The factors which influence the satisfaction of the employee are level of pay, promotions, type of working conditions, work load and stress level, respect from co-workers, good relationship with supervisors, financial rewards. Any kind of dissatisfaction relating to organizational or personal life will influence on the job performance. Therefore, a study on employee job satisfaction helps the organization in knowing employee opinion about the company. The study consist of the following objectives to study the level of employee satisfaction at Hindustan Machine Tools, to examine the factors that are influencing the level of satisfaction of employee of the company, to analyse the overall rate of satisfaction of the employee with respect to the employee productivity. The research method consists of primary and the secondary data. The sample size taken for this study is 100 samples with the ratio of 1: 6. The statistical tools in this study are percentage analysis, percentage and bar charts. There are two variables in this study are dependent and independent variables. The dependent variables is employees performance and the independent variables is motivation. The main statistical technique used in this study is chi square test.

Keywords: Employee Satisfaction, Motivation, Working Condition, payroll, location.

1. Introduction:

An employee's level of satisfaction is very important factor for a manager or organization to predict an employee's rate

of absenteeism, desire to resign or quit the job. Employee satisfaction is also based on his perceptions of the future development. The factors affecting the satisfaction of the employee are good pay, promotions, good working conditions, work load and stress level, respect from co-workers, relationship with supervisors, financial rewards. By safeguarding these factors the company can ensure the job satisfaction of the employee, thereby improve the productivity and grow into a successful organization. If an employee is not satisfied with the job there are chances for absenteeism, low turnover, lower productivity, committing mistakes, diverting energy for different types of conflicts. Any kind of dissatisfaction relating to organizational or personal life will influence on the job performance. Therefore, a study on employee job satisfaction helps the organization in knowing employee opinion about the company.

2. NEED AND IMPORTANCE OF THE STUDY:

Hindustan Machine Tools is a very vast human resource and therefore, to know the level of satisfaction of a cross section of employees of different departments and also to know what are the strategies and myth being followed in Hindustan Machine Tools to maximize the Job Satisfaction in their organization. A comprehensive job satisfaction survey is to be carried out in Hindustan Machine Tools, so that the rates of employee satisfaction are taken into account, a management deficit is defined and to suggest for improvement in Job Satisfaction. The job satisfaction is the condition of establishing a healthy organizational environment in an organization. Individuals want to maintain statute, high ranks and authority by giving their capabilities such as knowledge, ability education, health etc.

3. SCOPE OF THE STUDY:

The study was conducted in Hindustan Machine Tools, HYDERABAD. There are about 600 employees in the overall region of Hyderabad. The survey was conducted on the employees of different levels and employees with different experience. This research was mainly conducted in the TELANGANA region. We have used closed-ended questionnaire for data collection from the responders in Hyderabad, there are numerous sectors where such studies can easily be conducted and the result could be used for their benefits. It would also improve employee relationship with the top management.

4. LITERATURE REVIEW

1) Vroom (1964) definition focuses on the part of the employee in the workplace. He defined job satisfaction as tender guidelines on the part of individuals toward work roles which they presently inhabit.

2) ChitraKhirshnaswamy(1985) says job satisfaction is looked with three scopes, the Job, employee holding the job, group relation influencing the individual in and outside the business. When expectations of both the employer and the employee match then they are found to be satisfied and become productive, and also tend to work longer in the organization.

3) Armstrong (2006) defined job satisfaction as attitude and feelings employees have towards their work. Positive and good attitudes regarding job show job satisfaction. Negative and bad attitudes about the job indicate job dissatisfaction.

4) Chandrasekar (2011) says organization has to take responsiveness to make a work environment which enriches the ability of employees to become productive in order to increase profits. He even argued that employee to employee interactions and relations are more important than money but management skills and energy are required to improve the performance of the organization.

5. OBJECTIVES

1) To study the level of employee job satisfaction at Hindustan Machine Tools.

2) To examine the factors those are influencing the level of satisfaction of employee of the company.

3) To analyse the overall rate of satisfaction of the employee with respect to the employee productivity

6. RESEARCH METHODOLOGY

The research is primarily both exploratory as well as descriptive in nature. The sources of information are both primary & secondary.

Research Definition:

The definition of research given by Creswell is "Research is a process of steps used to collect and analyze information to increase our understanding of a topic or issue". It consists of three steps: Pose a question, collect data to answer the question, and present an answer to the question.

Data Sources:

The data collected for the study is mainly through the distribution of questionnaire; to be precise the data collected for study was both primary and secondary sources.

DATA COLLECTION METHOD:

Primary data:

The data collected through primary sources mainly relate to the experiences and opinions of respondents regarding various aspects of job satisfaction. Informal interviews were also conducted. These respondents were selected at random.

Secondary data:

This is the information gathered from sources like-Internet, Books, Journals, Newspaper, Annual report, Database accessible in the library, Catalogues and introductions.

Research tools:

An arranged questionnaire has been set to collect information from the respondents. The questionnaire covers of a change of questions accessible to the respondents for their response. The several types of questions are used in this survey are: Multiple choice questions

Sampling Design:

Sampling design is to clearly define set of objective, technically to be studied. Sampling technique used here is simple random sampling method.

Sample Size:

The study refers to the number of items to be selected from the sample. The total number employees working in Hyundai in the region of Hyderabad are 600. The sample size for this study was taken as 100.

Sample size: 100

Ratio: 1:6

Statistical Tools Used:

The data collected was analysed by employing the following statistical techniques:

1) Percentage Analysis

2) Percentage

3) Bar charts

Variables:

Independent variable: Job satisfaction (pay, working hours, schedule, location)

Dependent variable: Employee productivity

Percentage analysis:

Percentage refers to special kind of ration. It is used in making comparison between two or more series of data. It is used to describe relationship. It is used to analyses the data. Bar charts, pie charts were used to explain tabulation clearly.

Formula:

$$\text{percentage(\%)} = \frac{\text{Number of Respondents}}{\text{Total Number of Respondents}} \times 100$$

This study is analysed by using the Chi square technique

RESEARCH HYPOTHESES

Research hypotheses are the specific testable predictions made about the independent and dependent variables in the study. Hypotheses are couched in terms of the particular independent and dependent variables that are going to be used in the study. The research hypothesis of this study is as follows.

H0: There is an impact of job satisfaction on employee productivity.

H1: There is no an impact of job satisfaction on employee productivity

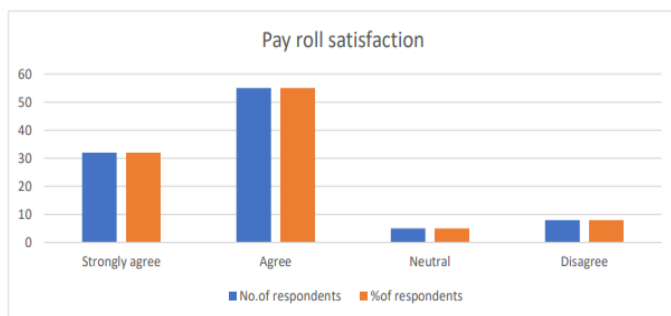
7. DATA ANALYSIS AND INTERPRETATION

The various data being collected during the survey are presented below:

Table: 1

Payroll satisfaction

Particulars	No. of respondents	%of respondents
Strongly agree	32	32
Agree	55	55
Neutral	5	5
Disagree	8	8
Total	100	100



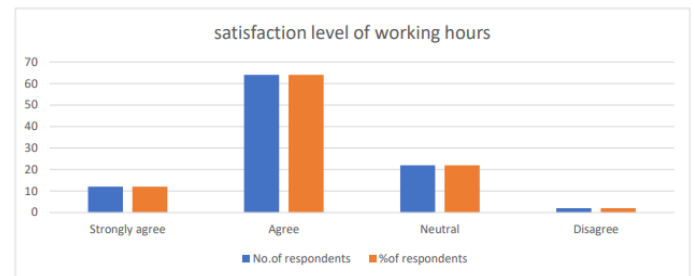
INTERPRETATION:

From the above analysis 55% of employees said that satisfaction of payroll is agreed, 32% of them said that the payroll is satisfaction is strongly agreed and 8% of employees has disagree satisfaction for payroll.

Table: 2

Hours worked each week

Particulars	No. of respondents	%of respondents
Strongly agree	12	12
Agree	64	64
Neutral	22	22
Disagree	2	2
Total	100	100

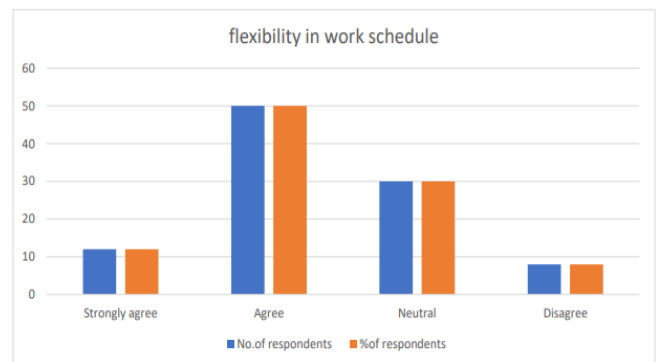


INTERPRETATION:

From the above analysis 12% of employees said that hours working each week is strongly agree, 64% said that it is agree, 22% said neutral and 2% said that it is disagreed.

Table:3 Flexibility in scheduling

Particulars	No. of respondents	%of respondents
Strongly agree	12	12
Agree	50	50
Neutral	30	30
Disagree	8	8
Total	100	100



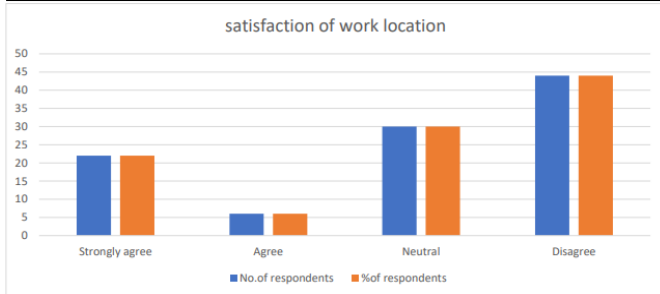
INTERPRETATION:

From the above analysis 12% of employees said that flexibility in scheduling at HMT is the strongly agree, 50% said that it is agreed, 30% said that it is neutral and 8% said that it is disagreed.

Table: 4

Location of work

Particulars	No. of respondents	%of respondents
Strongly agree	22	22
Agree	44	44
Neutral	6	6
Disagree	30	30
Total	100	100

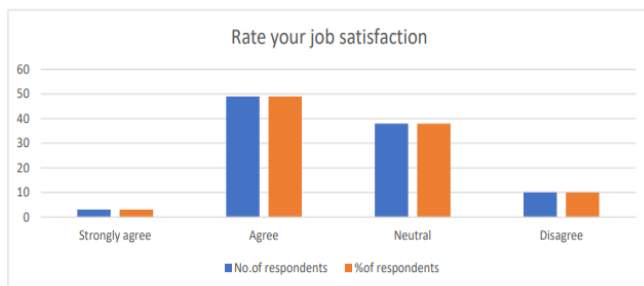


INTERPRETATION:

From the above analysis 20% of the employees said that the location of work is the strongly agree, 44% of them said that it is disagree; 30% of them said that it is neutral.

Table:5 .Rate of job satisfaction level

Particulars	No. of respondents	%of respondents
Strongly agree	3	3
Agree	49	49
Neutral	38	38
Disagree	10	10
Total	100	100



INTERPRETATION:

When asked to an employee at HMT. From the analysis, the rate of job satisfaction of employees is 49% are agreed 10% of the employees are disagreed job satisfaction level.

Chi square test

Particulars	Observed values	Expected values
Strongly agree	03	25
Agree	49	25
Neutral	38	25
Disagree	10	25

	Job satisfaction	Employee productivity
Job satisfaction	1	7.81
Employee productivity	1.45296E-12	1

Chi-square test value is 1.45296E-12

Table value is 7.81

Conclusion: Calculated value of Chi square value 1.45296E-12 is greater than 7.81. where H0 accepted and H1 is rejected. Hence there is an impact of job satisfaction on employee productivity.

8. FINDINGS:

1) Satisfaction of payroll is agreed, 32% of them said that the payroll is satisfaction is strongly agreed and 8% of employees has disagree satisfaction for payroll. 2) 12% of employees said that hours working each week is strongly agree, 64% said that it is agree, 22% said neutral and 2% said that it is disagreed.

3) 12% of employees said that flexibility in scheduling at HMT is the strongly agree, 50% said that it is agreed, 30% said that it is neutral and 8% said that it is disagreed.

4) From the above analysis 20% of the employees said that the location of work is the strongly agree, 44% of them said that it is disagree; 30% of them said that it is neutral.

5) The rate of job satisfaction of employees is 49% are agreed 10% of the employees are disagreed job satisfaction level.

9. CONCLUSION

From the study, I found that the job satisfaction levels at Hindustan Machine Tools employees feel the rate of job satisfaction is good. Many respondents satisfied with quality of work with motivation towards their job, job responsibilities, the level of job security, employee payroll, work schedule and also with their additional training and development. In Hindustan Machine Tools few employees are not satisfied with their work location. Finally, I would like to conclude that there is an impact of job satisfaction on employee productivity.

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ANALYSIS OF DIVIDEND POLICY OF COMPANIES LISTED IN SENSEX

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ABSTRACT

This research paper is a analysis of dividend policy of companies listed in senscx of Bombay Stock Exchange. Dividend policy is one of the important policy in organization's policies. the present study is related to the analysis of dividend policies for the period of five years in different sectors which are listed in senscx. The present research would be useful for the financial manager of the company in formulating the dividend announcement. Dividend policy is the plan of action of the company used to decide the dividend amount and date of payment.

Keywords: Dividend policy, Bombay Stock Exchange, Sectors, Senscx

I. INTRODUCTION

Stock market is a place where the exchange and issuance of shares of public listed companies takes place .stock market consist of different events which takes place in particular industry or any individual company. The types of events may impact the performance and growth rate of stocks which are listed at the popular stock exchanges.

The company may give announcements related to different events .The announcement of information as bonus issue, stock split, right issues, changes in management, merger or acquisition of the company, earnings and dividend etc.which can produce a immediate effect in stock prices. The present study is on the dividend analysis of companies listed at senscx. Dividend policy is a crucial decision part of the corporate companies, the dividend policy will affect the shareholder's wealth maximization ,which refers to increasing the value of the company as calculated by the price of common stock. This can be by giving the fair

dividend payment on their investments to the shareholders of the company. Dividend refers to a proportion of company's earnings that is being issue to the class of the shareholder's as decided by the board of directors. For investors, dividends help as Attractive way of investment revenue. Dividends are usually paid in the form of cash or may also be paid in the form of additional shares of stock. Before a dividend issued, Issuance Company must announce the dividend amount and the payment date. While announcement of dividend few dates are considered as important dates .They are declaration date, record date , exdate, payment date. The dividends which are received by the shareholders may determine to keep cash with them or to make reinvestment in order to collect more shares. If once a dividend is announced on the declaration date, the company has a legal authority to pay it.

II. NEED OF THE STUDY

With the advancement of technology , many people are interested in trading in the stock market through online trading facility without a physical existence of a investor .The investors will take the decision related to the investment depend upon the company announcement .Dividend announcement plays a important role in changes in share price in the stock market. It is important to know about the dividend polices of the company, need of the study will show the clear picture about the analysis of dividend policies which should consider by the investor.

III. REVIEW OF LITERATURE

A number of literatures have been carried out to find the effect of dividend policy on stock prices. Dividend announcement decisions are taken by the board of directors; it has a great importance in the company. Researchers discussed and developed many theories and models regarding to the dividend policies

A literature review is a systematic investigation of a specific topic .some of the following studies related to the present topic.

Fama and Babiak (1968) used lintner's model to examine the dividend policy, and they opined that firms would try to increase the dividends, when the dividends could continued in the future.

Lee (1996) conducted a study to test the connection between the dividend and earnings. He used vicariate time-series model over the period covers from the year 1972 to 1992 the results show that earnings of the firm would define by the firm's dividend.

Pitabas Mohanty (1998) studied more than 200 companies in India to test the behaviour if dividend payment over 15 years, he noticed that the companies do not follow the dividend payout ratio regularly instead of that they issue the bonus shares to reward their shareholders. However, after the issue of bonus shares companies tried to maintain their dividend policies.

Oza (2004) examined 30 non financial companies in India to evaluate the dividend behaviour .The study resulted that current earnings control the decision related to the dividend policy on the basis of past dividend pattern.

IV.OBJECTIVES

The primary objective of the study is to understand the concept of dividend announcement

1. To determine the trends in dividend policy of firms listed at the sensenx.
2. To study and differentiate dividend payment on different categories.
3. To find the relationship between companies in different sectors to measure the dividend per share ratio.
4. To find the relationship between companies in different sectors to measure the dividend payout ratio.

V.HYPOTHESIS

H0: There is no relationship between the dividend per share and selected sectors of the Companies

H1: There is a relationship between the dividend per share and selected sectors of the Companies

H0: There is a relationship between the dividend payout ratio and selected sectors of the Companies H1: There is no relationship between the dividend payout ratio and selected sectors of the Companies.

VI.LIMITATIONS OF THE STUDY

The following are the limitations of the study:

1. The present study is done on sample size of 3 sectors listed at BSE can't be made to whole listed companies from BSE
2. The study is collected from the secondary data which will influence the data
3. The study is conducted for the period of 5 years
4. There are many tools to analyse the dividend policy but in this research restricted to limited tools due to the time period

VII.RESEARCH METHODOLOGY

Research methodology is a way to solve the problem detailed. The present study is attempted to study about the dividend analysis of the company. Research methodology is a method to solve the problem for this the data may be

collected from the different sources, the main point has to kept that the sampling fit to the objectives of the study. The following are the research tools used in this research are:

- Average
- Variance
- Anova –one way analysis of variance

SAMPLE DESIGN

I have taken a sample size of three companies from three different sectors i.e. from the pharmacy Sector, Banking sector, and IT sector.

VIII.DATA COLLECTION

The data may be collected in two popular ways i.e from the primary data and secondary data. The present study data is collected from the secondary data like magazines, journals, websites, and money control.

IX.DATA ANALYSIS AND INTERPRETATION

For the purpose of understanding the analysis of dividend policy, dividend per share and dividend pay out ratio of three sectors analysed for the five financial years 2016-2020.

1. PHARMA SECTOR
2. TABLE 1: dividend /share

PHARMA SECTOR						
Company	2016	2017	2018	2019	2020	AVG
cipla ltd	2.00	2.00	3.00	3.00	4.00	2.6
Dr.Reddys Laboratories Ltd	20.00	20.00	20.00	20.00	25.00	21
Sun pharma	1.00	3.50	2.00	2.75	4.00	2.65
AVERAGE	7.66	8.5	8.33	8.58	11	8.75

2. BANKING SECTOR

TABLE 2: dividend /share

BANKING SECTOR						
Company	2016	2017	2018	2019	2020	AVG
HDFC	9.5	11	13	15	2.50	10.2
YES bank	10	12	2.7	2.00	0	6.6
SBI	2.6	2.6	0	0	0	2.6
AVERAGE	7.36	8.53	5.23	8.5	2.5	6.4

3. IT SECTOR

TABLE 3: dividend /share

IT SECTOR						
Company	2016	2017	2018	2019	2020	AVG
TCS	43.5	47	50	30	73	48.7
Wipro	6	2	1	1	1	2.2
Infosys	24.25	25.75	43.5	21.5	17.5	26.5
AVERAGE	24.6	24.9	31.5	17.5	30.5	25.8

AVERAGE OF DIVIDEND / SHARE (Rs) TABLE 4:

AVERAGE OF DIVIDENDS /SHARE (RS)					
SECTORS	2016	2017	2018	2019	2020
PHARMA SECTOR	7.66	8.5	8.33	8.58	11
BANKING SECTOR	7.36	8.53	5.23	8.5	2.5
IT SECTOR	24.6	24.9	31.5	17.5	30.5

INTERPRETATION:

1. From the above table 1 in pharmacy sector, copal ltd announced the dividend amount is low but there is increasing in dividend per share. In Dr.Reddys Laboratories Ltd dividend per share is constant for 4 years in 2020 it is increased by 5 ,the sun pharmacy ltd there is poor rate in DPS it is increased in the year 2017 decrease in the year 2018&2019 and increased in the year 2020.
2. From the table 2 in banking sector,hdfc bank dividend per share has good amount it is slightly increased but in the 2020 it is fallen down, in yes bank there is up and down the DPS whereas in SBI bank there is same dips for two years and there is no dividend payment to shareholders.
3. From the table 3 in IT sector TCS company in the year 2019 decrease in the DPS and increases by 40/-,Wipro company has poor DPS. Infosys is same as TCS decreased in the 2019& 2020.
4. Average of dividend per share IT sector has good dips when compared to pharmacy sector and banking sector. In banking and pharmacy sector has slightly changes in their DPS.

RELATION BETWEEN DIVIDENDS PER SHARE OF COMPANIES OF ALL SECTORS TAKEN UNDER THE STUDY:

TABLE 5 :

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
PHARMA SECTOR	5	44.07	8.814	1.62448
BANKING SECTOR	5	32.12	6.424	6.61113
IT SECTOR	5	129	25.8	31.43

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1116.109	2	558.0547	42.20694	3.72E-06	3.885294
Within Groups	158.6624	12	13.22187			
Total	1274.772	14				

From the above table $F > F_{crit}$, it is concluded that is F value is 42.20 and F crit value is 3.88. This is the case $42.20 > 3.88$. Hence we reject the null hypothesis.

DIVIDEND PAYOUT RATIO

1. PHARMA SECTOR

TABLE 6: dividend payout ratio

PHARMA INDUSTRY						
Company	2016	2017	2018	2019	2020	
cipla ltd	12.37	16.50	10.95	12.79	24.34	15.39
Dr.Reddys Laboratories Ltd	25.13	24.22	70.41	25.99	13.32	31.81
Sun pharma-	-	-	261	58.67	42.94	120.87
AVERAGE	18.75	20.36	114.12	32.48	26.86	42.5

1. Banking sector table

7: dividend payout ratio

BANKING SECTOR						
Company	2016	2017	2018	2019	2020	AVG
HDFC	19.53	-	-	19.22	24.90	21.21
YES	16.55	-	12.99	36.18	-	21.9
SBI	20.28	20.11				20.19
AVERAGE	18.78	20.11	12.99	27.7	24.90	21

3.IT SECTOR TABLE

8: dividend payout ratio

IT SECTOR						
Company	2016	2017	2018	2019	2020	AVG
TCS	34.63	38.73	36.78	33.54	113.15	51.36
WIPRO	43.49	10.75	7.05	7.16	7.93	15.27
INFOSYS	43.88	50.51	46.42	93.64	61.46	59.18
AVERAGE	40.66	33.33	31	44.78	60.84	42

Average of dividend payout ratio

Table 9: Average of dividend payout ratio

AVERAGE OF DIVIDEND PAYOUT RATIO					
SECTORS	2016	2017	2018	2019	2020
PHARMA SECTOR	18.75	20.36	114.12	32.48	26.86
BANKING SECTOR	18.78	20.11	12.99	27.7	24.90
IT SECTOR	40.66	33.33	31	44.78	60.84

INTERPRETATION

1. From the above table 6 dividend payout ratio is analysed in Pharma sector for the five financial years in three different companies .In Cipla ltd dividend payout ratio is decreased in the year 2018 and it raised at high ratio .In Reddy's laboratories ltd and Sun Pharma ltd there is no stable in dividend payout ratio there is ups and down in the ratio.

2. From table 7 in banking sector from three companies dividend payout ratio is not good there is a fluctuations in year by year .

3. From the table 8 dividend payout ratio.

RELATION BETWEEN DIVIDEN PAYOUT RATIO OF COMPANIES OF ALL SECTORS TAKEN UNDER THE STUDY:

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
PHARMA SECT OR	5	212.57	42.514	1632.169
BANKING SECT OR	5	104.48	20.896	32.48163
IT SECTOR	5	210.61	42.122	140.141

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1530.058	2	765.0289	1.271663	0.315577	3.885294
Within Groups	7219.166	12	601.5972			
Total	8749.224	14				

From the above table $F < F_{crit}$, it is concluded that is F value is 1.271663 and F crit value is 3.88. This is the case 1.27

X.FINDINGS

The following are the findings of the present study:

To understand the dividend policy, we look over the ratio of dividend per share in companies from different sectors for the financial year (2016-2020)

➤ When the average is calculated on company's dividend for each share, it was found that IT sector is having the highest values in each year when compared to other sectors.

➤ When the average is calculated on company's dividend payout ratio, it was found that Banking sector is having low value and high values in the IT sector in each year.

➤ To achieve the objective of the study, ANOVA ONE WAY test was used

➤ In hypothesis test, relation between dividend per share and companies H_0 is rejected and relation between dividend payout ratio and companies H_0 is accepted

XI.CONCLUSION

The main objective of the present study is to analyse the dividend policy of different sectors listed in the SENSEX. For this motive three sectors were selected, in each sector three companies were analysed for the five financial years i.e., from (2016-2020). To find out the trend analysis of dividend, DPS and DPR were studied. To know the connection between the dividend policy in different sectors ONE –WAY ANOVA test was conducted it gives the interesting results. Analysis of dividend policy is useful for the investors, those want to invest in the company. A

dividend policy indicates that how much returns are available to the shareholders.

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A Study on Women's Awareness, Attitude, and Perception on Wealth management, an opportunity to tap the neglected sector- a business transformation for financial institutions during COVID-19 Pandemic situation in India.

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Abstract:

This study is an attempt to discuss the much talked about, but less understood, issue of women's wealth management in the Indian context. The study is meant to explore financial planning awareness among working women and their attitude towards wealth management. The findings will help wealth managers to develop a deeper understanding of female investors' goals, investment patterns of the working women and to gain insight into gender specific investment behaviour of Indian investors. Amidst pandemic situation all the sectors have literally suffered. If tried to create awareness among working women about investment, financial advisors can really increase their revenues at this challenging times. Hence this study can be a business transformation for financial institutions during Covid-19 pandemic situation.

Keywords: Wealth Management, Gender, Financial Literacy, pandemic.

Introduction:

No doubt, today's women are more successful. They are getting paid handsome salaries. But what about their investment behaviour? Are they financially aware enough to make their own investments? If yes, then what are their investment patterns? What are their perceptions towards savings and investment, what is their risk bearing capacity? The answers to these questions are necessary for getting the picture of the role of Indian Working women while taking the investment decisions.

If women are going to take control of their financial future, it's important that they recognise those differences and empower themselves.

Earning money is only half the equation for achieving financial independence. Effectively putting money to work is equally important.

This research work is aimed at understanding financial literacy among the working women of Karnataka, thereby trying to come up with strategies to attract women investors which will help finance industry to keep the pace even at the pandemic situations. Alongside another important objective is to assess the attitude towards Personal wealth management of the working women of Karnataka. This project focuses on understanding what makes a woman to behave the way she behaves when it comes to wealth management is concerned.

By and large this study helped me to understand how woman thinks about money and what her perspective towards wealth is. The women of Karnataka should be the front runners in the economic world. The research paper should be an eye opener for woman who is potential, aspiring and ambitious women. India is under severe financial stress due to pandemic situation. At these testing times encouraging working women and women entrepreneurs will help both the working women as well as financial advisors. Many of the financial advisors focus on only male investors. Working on tapping women segment which is untapped will open a plethora of opportunities for financial institutions.

Literature Review:

According to Accenture research article, the female half of the wealth equation was typically marginalized. This can be hard to reconcile in today's world. In just a few decades, women have become a financial force with impact. Given the increasing number of women who now have careers, head corporations, run their own household, and invest, firms now need to treat women as a key client category.

(Neeraj Maini, 2017) The study shows a gradual increase and interest of women investors to participate in trade practices and show their success in the investment.

(Manish Mittal et al., 2007) women are less risk lovers than men and hold less risky portfolio.

(Dr. R. Sellappan, et al. 2013) Employed women have a greater propensity to save and invest because of their independent earning power.

(Iman, 2011) studied and sought to understand the patterns of differences in the risk taking habits of men and women. Their studies reaffirmed the result that women significantly differ in their investment behaviors than men. There was a consensus that women make more conservative decisions than men when investing. Other studies have also reiterated this finding. The studies of Fisher (2010) showed that females are less risk seeking than males irrespective of familiarity and framing, cost or ambiguity. Gender is related to risk taking as revealed in Mutual Fund investment decision (Diacan, 2004). It was found that women exhibit less risk taking than men in their most recent, largest and riskiest mutual fund investment decisions. A study highlighting the influence of race has also contributed to this burgeoning literature.

A study conducted by Barber and Odean (2001) found the men self confidence levels are higher than women when it comes for the investments. Wang, Keller & Siegrist (2011) revealed through their study that women's risk perception is more than that of men after working and comparing various investment avenues like valuable securities, bonds, stocks. Charles and Gneezy (2007) highlighted that the women invest less in risky assets than men.

Eckel and Grossmann (2001) found significant gender differences in choices between several risky prospects with women indicating a preference for the less risky prospect. Powell and (Ansic, 1997), found that though their study that male pays attention on different types of investment avenues than female. Through the above studies it can be concluded that the women are risk avoiders than men in general.

(Ganga Bhavani et al., 2017) The study is especially relevant for the financial advisor and consultants. The insight of how an investment choice gets affected by the demographic variables and perceptions helps the financial advisors to advise their clients better. The clients, on the other hand on being advice regarding the investments that suit their profile will not only rate such an advice higher but will also appreciate it. The study recommends that there is a need to help investors develop a right perspective of the investment schemes and their attributes.

(Alex Wang, 2011) this study explicates the gender effects on younger generations' investing behaviours in mutual funds. The findings presented here are noteworthy in light of understanding gender differences in younger generations' investing behaviours in mutual funds. In essence, this study points out challenges for younger women's wealth management, as they tend to exhibit fewer investing behaviours in mutual funds than their counterparts do. On a related note, these gender differences have significant implications for financial educators, as women tend to accumulate less wealth than men do over time (Säve-Söderbergh [2003]). In view of current economic conditions, women are facing financial challenges due to behavioral factors in wealth management.

(Badunenko, Oleg; Barasinska, Nataliya; Schäfer, Dorothea, 2010) The share of women who have portfolios that includes insecure financial products is substantially smaller than that of men. However, this is not since women are by nature adverse to risk. The difference in attitude towards investment is primarily due to the fact that households with a male household head have access to twice as much money as households with a female household head. The difference in funds at disposal between men and women is the primary factor that causes more women than men to invest their savings in secure financial products.

Gap Analysis

The review of literature suggests that significant research has been done on financial literacy, financial awareness and some of the aspects of investment decision making in India and abroad but very few studies took place around women empowerment involving demographic factors, socio-economic factors and behavioural aspects. The factors influencing financial literacy barring women empowerment are among some of the untouchable aspects with regard to women empowerment and sustainable development. The present study focusses on financial literacy among working women in India and also examines how well-equipped they are to make financial decisions. The research also concentrates on their sources, their knowledge and the challenges faced by them in financial matters.

Research Methodology:

The research methodology for the proposed study would involve five stages namely: exploratory research, sampling, development work, data collection and data analysis. A descriptive research design has been used to conduct a survey of 100 samples. The sampling method followed in this study is convenience sample method. Samples were taken from all over Karnataka using Microsoft forms. 100 working women were further classified as professional, employee and self-employed. Secondary data

Tools for Analysis:

Econometrics such as percentage analysis, cross percentage analysis, was applied to study the objectives of the proposed study. Microsoft – Excel was used for the data entry stage. Microsoft Excel was also used to find some descriptive analysis. Data collected on Likert Scale is an ordinal data. To assess the financial literacy of the respondents, percentage analysis applied. In order to measure level of awareness a five- point scale is used where 1 indicates poor knowledge and 5 indicates completely aware of the financial terminology.

Variables used in study:

Independent Variables used in study are socio economic and demographic variables (age, level of education and type of the job). Dependent variables are financial literacy and financial awareness.

Objectives:

The primary objective of the study is to examine the perspectives of working women in Karnataka, about their finances, financial decisions, and sources of information and support. This throws light on whether female investors in Karnataka are financially savvy despite their professional and personal challenges. The sub-objectives of the study are: -

1. To check financial literacy among the working women of Karnataka.
2. To study the relationship between demographic and socio- economic factors of investors and their financial literacy level.

3. To study the awareness of personal wealth management among the working women across Karnataka.

4. To assess the attitude towards Personal wealth management of the working women of Karnataka.

4.1 Assessing Financial Literacy To assess the level of financial literacy, respondents were asked questions related to compounding of Interest Rate, Inflation, Diversifications, Risk- Return -Relationship, concept of Time Value of Money and the relationship between interest rate and bond price etc. Different demographic factors which have been used in the study are age, education, job-type etc.

5. Suggest financial institutions to tap the untapped segment at times of Covid-19 situation.

Assessment of Data and its interpretation

Assessing Awareness of Financial Products

To study the level of the financial awareness of the working women of Karnataka, respondents were asked to select their level of awareness concerning to various investment avenues like saving account, fixed deposit account, equity shares, public provident fund, derivatives, mutual funds, money market, tax saving schemes, non-conventional avenues. The level of awareness level was measured on 5 point scale where 1 indicates unaware, and 5 indicate completely aware about Financial products.

Table No:1

Financial Terminology	Fully Aware 5	Aware 4	Neither aware or not aware 3	Not aware 2	Full y not aware 1	Total
Interest Rate	80	20	0	0	0	100
Inflation	40	50	10	0	0	100
Risk return relationship	55	40	5	0	0	100

Pension fund	90	10	0	0	0	100
Mortgage	35	60	5	0	2	100
Bank loan on secured property	90	10	0	0	0	100
Credit card	100	0	0	0	0	100
Gold Schemes	40	25	8	15	12	100
Current account	100	0	0	0	0	100
Fixed deposit	100	0	0	0	0	100
Insurance	65	35	0	0	0	100
Stocks & Shares	30	50	5	5	10	100
Bonds	15	5	6	34	40	100
Micro finance loans	5	8	20	37	30	100
Time value of money	5	10	5	20	60	100
PPF	48	40	2	5	5	100
Mutual funds	30	50	10	0	10	100
Tax savings schemes	30	40	0	10	20	100
Derivatives	5	10	5	20	60	100
Real Estate	60	40	0	0	0	100

It is being observed that respondents are highly aware for Saving Bank Account, current account, Life Insurance Policy, and Public Provident Fund. Lowest awareness is observed for micro finance loans, Money Market Instruments and Financial Derivatives. Low risk products are more popular among the respondents.

Analysis of Who is responsible for day-to-day decisions about money in their household.

Table No: 2

	Number of respondents	Percentage of respondents
You	10	10%
You & your partner	40	40%
You & Your family member	40	40%
Friends	10	10%

It is being observed that majority of respondents take the decisions with respect to their wealth management and investments with the help of their partners and family members. It is observed that only 10% of the respondents take decisions independently. And very few involve friends in their decision making on investments.

Awareness about Fintech Platforms like Paytm, Groww, IND Money, etc. to manage money.

Table No:3

	Yes	No
Awareness of Fintech services	55%	45%

More than 50% of the respondents are aware and use fintech services like Paytm and the like tech platforms to perform their financial activities. But the other 45% are still not aware and comfortable to use fintech services. Awareness and training is the key to success of Fintech platforms.

Assessment of attitude of women with respect to money, wealth and financial goals.

Table No: 4

Attitude measurement factor	Strongly Agree	Agree	Disagree	Strongly disagree
Before I buy something I carefully consider whether I can afford it.	62%	38%	0	0

I tend to live for today & let tomorrow take care of itself	20%	30%	25%	25%
I find it more satisfying to spend money than to save it for the long term.	12%	20%	40%	28%
I pay my bills on time	45%	55%	0%	0%
I am prepared to risk some of my own money when saving or making an investment.	12%	50%	25%	13%
I set long term financial goals and strive to achieve them.	45%	45%	10%	0%
I plan my taxes	45%	35%	20%	0%

It is observed that majority of the respondents are serious about money management and investments are concerned. Also, majority of them plan their taxes. It is observed that more than 70% of the respondents pay their bills on time which opines that they are more organized when it comes to management of money and expenditures. Overall, it is observed that the attitude plays a pivotal role in wealth management and growth of an individual financially.

Assessments of risk profile of respondents with respect to financials are concerned.

Table No: 5

Risk profile	Response in Percentage
Risk Averse	25%
Moderate Risk taker	70%
High risk taker	5%
Total	100%

Very interesting to know that majority of the respondents are moderate risk takers. Taking high risk for a woman, calls for lot of courage. Many factors play an important role in the life of women which leads to risk profiling. Literature review suggests that there is a link between earnings and risk-taking and those high-earning women were more likely to buy riskier assets such as stocks. Affluent women remained more risk-averse than their male counterparts.

Analysis of the investments made by respondents in the past 12 months.

Table No: 6

Type of investment	Percentage of respondents
PPF	40%
Insurance	40%
Shares	20%
Mutual funds/ULIPS	30%
Gold	30%
Bonds	5%
Fixed Deposits	50%
Crypto currency	5%
Real estate	20%

From the observations it is very much evident that majority of respondents have invested in either risk averse or moderate risk investment options. Very few have invested in Shares, Mutual funds and Crypto currencies.

Analysis of retirement plans of respondents.

Table No: 7

Plan	Yes	No
-------------	------------	-----------

Retirement Plan	40%	60%
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The data shows that majority of the respondents have not planned their retirement. Only 40% of them have planned their finances post retirement. We can see from table No.2, that around 80% of the respondents refer to & take suggestions from either their partner or their family members. It does mean that their retirement plan is made by their partner or family members.

Analysis of investments made by respondents as part of retirement plan.

Table No:8

Type of Investment	Percentage of respondents
Pension scheme	10%
Share Market	5%
Mutual funds	30%
Debt funds	10%
Insurance	25%
Others	10%

It is observed that majority of respondents have invested in insurance and mutual funds as part of their retirement plans. 10% into pension schemes and 10% into other investment options like recurring deposits. Insurance is playing a major role in retirement plans of the respondents.

Analysis of long -term plans of respondents:

About 30% of the respondents opined that they have not yet planned for their future. Fixed deposits, insurance and mutual funds were the investments made by respondents as part of their planning for future.

Analysis of whether respondents needed guidance from Wealth Mangers or Financial Advisors with respect to managing their investments, wealth, and helping with your financial goals.

Table No: 9

Scale	Response in %
0	10%
1	0%
2	5%
3	0%

4	0%
5	20%
6	20%
7	10%
8	0%
9	0%
10	35%

On a scale of 1 to 10 the respondents were asked to rate their necessity to get the guidance from experts, 85% of them marked in the range of 5 to 10 and 35% of them marked 10 which means majority of the respondents feel that they need guidance from wealth managers or financial advisors with respect to managing their investments, wealth and setting financial goals.

Managerial Implications of this study:

- This study will help individuals to better understand almost all of the processes and components of wealth management and personal financial planning. Apart from this, the study will render financial institutions, financial planners, academicians, and investment advisors better able to understand the attitudes of their customers and enable them help customers in a better manner. The study has created a base for a future more detailed study to be done in the area of wealth management. Also this study will help financial advisors to untap the women investors segment which add on to their business at times of pandemic.

Suggestions and recommendations:

Due to the multiple roles that women play on a daily basis, as household managers, consumers or as business owners, sound financial management is extremely important. After assessing the awareness, risk profile and attitude of the respondents following are some suggestions on how to

Achieve this:

- Preparation of monthly budget and planning the expenses will help women handle things smoothly. This might help to save up to 15%.
- The key to generating wealth is money management. One of the ways is to divide the cash into specific accounts for specific purposes and relate each account to a neighbourhood of your life – and to use it only for that purpose.

Each time you receive money, assign a percentage to every account.

- It is advisable to Invest instead of saving. Money is too volatile to focus only on saving. Aim to accumulate to invest, generate returns and more income.
Being prepared to face contingencies is very important. Seeking protection through insurance on business, life and other assets is a must. Creation of an emergency fund will help to face any possible problems relating to work, production, or personal situations that may arise.
- Investing in our self to grow and create more capabilities is the best long-term investment where one can accumulate experience, training and continue to be updated. It's never too early or too late to style a retirement and savings plan. On average, women have a better anticipation than men and will believe how they're going to manage the price.
- Higher the risk, higher the returns. Working women can increase her awareness levels about investments and start taking risks. Investing in shares and stocks can enhance wealth.
- Hence it is advised to financial intermediaries and advisors to come up with strategies to woo working women in investing so that their business is able to meet the losses at these Pandemic situations.
- These financial advisories can conduct awareness programs for prospective women investors.
- If focused on this segment, companies can really make a difference.

CONCLUSION:

In developing countries like India and China, the wealth management industry has, for decades, been largely about catering to one specific gender of individual: male, most likely somewhere in their thirties to sixties and with traditional family needs. The notion that a man would manage the finances for the household while the spouse will take care of domestic liabilities has changed. Today many women are equally participating in the earnings of a family. In some families and professions, they are even

better paid than their male spouses. The study revealed that most of the respondents are not only financial literate but aware of the significance of prevailing financial instruments. They comprehend the importance of a balanced financial plan and admit that they require an expert to help them in drafting a sound financial plan. Proper research and analysis of the problem from the grass root levels can help any industry to come out of the challenging situations. Hence this research might give insights to financial institutions to focus on working women segment to lure them to invest money and there by transform their businesses and thus face pandemics with ease.

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WRITE – OFF DOUBTFUL ASSETS IN FINANCIAL INSTITUTIONS - WITH SPECIAL REFERENCE TO SELECT BANKING SECTORS.

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ABSTRACT

“The economic history of many countries reveals that financial sustainability provides not only economic development but also develops financial infrastructure, always both should go hand in hand” Now a days, financial institutions are playing vital role in the development of economy particularly banking sectors includes Commercial banks and Investment banks, leasing companies, microfinance institutions. All these forms of financial institutions are united for providing intermediate financial flow by accepting deposits from the individual depositors or wide range of Business Operations provided these financial flows to the individuals and corporate borrowers, mainly in the form of business and commercial lending in the form of short term and long-term basis and charge interest. Because of customers or clients just don't pay what they owe, recession (trade and industrial activities are reduced) lower exports and restriction in cash withdrawals create high percentage of Non-Performing Assets (NPA). Particularly it creates Doubtful assets and loss assets. Usually banking sectors use the allowance method for purpose other than income tax and direct method to write off these assets. The finance minister informed the Lok Sabha that Schedule Commercial Banks have been written off loans worth Rs. 5.85-lakh crore. Due to large scale disruption caused by COVID19, bad loans in the banks are likely to increase by 200 to 300 bps by March 2021 this certainly call for special dispensation to deal with bad loans and to maintain financial health of banks. Towards this end Indian Bankers Association has again mooted a off balance sheet solution. This paper studies the impact of these issues.

Key words: Write off, Doubtful assets, bps – (basis points, 1bps=1/100 of 1% i.e. 0.01%), Non-Performing assets.

I. INTRODUCTION

Indian banking industry plays a pivotal role in the socio-economic development of the country. This role is played

by banks by extending credit to various deficit sectors for their growth and development. This credit creation process leads to credit risk which will lead to non-performing asset. Non-performing assets (NPAs) account not only reduces profitability of banks by provisioning in the profit and loss account, but their carrying cost is also increased which results in excess & avoidable management attention. Apart from this, a high level of NPA also puts strain on a bank's net worth because banks are under pressure to maintain a desired level of capital adequacy. Non-performing asset (NPA) is one of the major concerns and problem for banks in India. NPAs reflect the degree of risk and quality of assets of bank and profitability of a bank. A high level of NPAs suggests high probability of a large number of credit defaults that affect the profitability and net-worth of banks and also erodes the value of the asset. The NPA growth involves reduced income from assets and the necessity of provisions, which reduces the overall profits and shareholders' value. The level of non-performing assets is at the alarming rate in Indian banking comparatively to other countries. This level is much higher in case of public sector banks due to their directional credit to priority sector projects and social development projects. The public sector banks play an immense role in the development and growth from the very inception. The banking sector were operating on social model by mobilizing the huge resources and directing them to social and priority sectors for social and economic development of the country. Due to their socio-economic role, there was high level of NPA's in their asset portfolio. After the liberalization in 1991, they faced high-level competition from private and foreign banks. Due to this fierce competition and challenge on their survival, they were forced to improve the performance and weakness. The biggest weakness and problem they faced was huge NPA's in their portfolio. The main business of banking is to accept deposits for the purpose of lending, so it mobilizes funds by issuing claims against itself and lends this money to others in the form of loans which are assets for banks. The liabilities and assets of banks are in the form of claims unlike other forms of business. The mobilized money is lent in the form of loans which is major and main activity of banking and comprises the largest asset in the asset portfolio of the bank.

Any banking institution has to make proper application of the financial resources and disposal of its loans and advances constitute an important channel of application of resources. One of the major concern and problem for banks

in India is the alarming high level of non-performing assets. High level of NPAs suggests high probability of a large number of credit defaults that affect the profitability and net-worth of banks and also erodes the value of the asset. Thus, due to failure on the part of the borrower to repay the loan on the due date, the bank will not be able to recover all the loans and advances from the borrowers. This causes for accumulation of non-performing assets. Identification of the profitability and net-worth of banks largely depends on the level of non-performing assets. As per rules non-performing loans, including those in respect of which full provisioning has been made on completion of four years, are removed from the balance sheet of the bank concerned by the way of a write-off.

II. REVIEW OF LITERATURE.

Public Review

1. Write off of loans is also a scam in banks. Banks write off of loans ignoring the availability of net worth of the individuals like Vijay Mallya is nothing but a fraud on banks, Write depositors and Tax payers ' money. The technical write offs effected is only to avoid tax payments and gradually to benefit the banks and the borrowers by writing the loans off after arriving at a compromise. Even the classification of NPAs is a scam as many loans are not shown as NPAs and hidden from the balance sheet. Creative accounting practised in our system is so intense that no one can tell what is the true position of the bank's balance sheet. Global Trust bank and Satyam Computers are solid examples where creative accounting was well resorted to for years. **-Dr. T Gopalakrishnan (12th Feb 2016 Edition Business Standard)**
2. Banks are writing off huge amount of bad loans without govt taking any cognizance of reasons for the same. Poor appraisal process, inadequate data to ascertain the viability of projects, non-adherence of KYC norms and to some extent extant involvement with parties leads to these results. Lack of stringent laws to punish the wrongdoer is bigger worry and leads to increase in such callousness. Media talks about smaller matters but such major concerns remain unaddressed. Either pressure groups are too strong or we are caught in

trivial matters. - **Rekha Shukla (28th July 2016 Edition Business Standard)**

3. Former Reserve Bank deputy governor K C Chakrabarty has dubbed these technical write-offs by banks as a "scam". Chakrabarty, who handled the supervision department, told The Indian Express that "Technical write-offs by Indian banks are inequitable and should be stopped. It is a big scam. Small loans are rarely written off; most of them are big loans." Public sector banks have written off Rs 114,000 crore over the last three years and a further Rs 50,000 crore or more is expected to be written off this year.
4. Senior Congress leader & former finance Minister P Chidambaram asked the government to explain why it had taken the technical loan write-off route for fugitives like Nirav Modi, Mehul Choksi and Vijay Mallya. Chidambaram said that one cannot deny the rule that banks can write-off loans technically and recoveries can continue against wilful defaulters, but why was the rule applied to fugitives, who fled the country, after committing frauds.

ALSO READ| Over Rs 68,600 crore of loans of wilful defaulters including Mallya,

Choksi written off: RBI

"One is not denying such a rule that can be applied to a wilful defaulter. But we are asking these are fugitives and they have left the country and are absconding. Why are you applying this rule to Nirav Modi, Mehul Choksi and Vijay Mallya," he said at press conference conducted through video conferencing. (The New Indian Express Dt. 29th April 2020)

III. OBJECTIVES.

1. To understand the meaning and nature of NPAs.
2. To study the present Non-Performing Assets status of select Banking sectors.
3. Identify the effectiveness of the credit risk management system undertaken by the banking sectors.

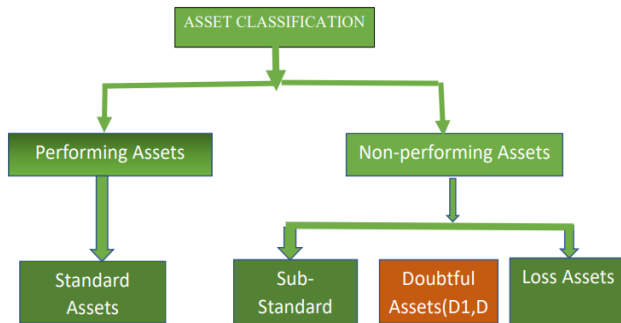
KEY TAKEAWAYS

➤ When a business does not expect to recover a debt, the debt becomes bad and is written off.

- To assume a more attractive position and reduce its tax liability, banks often write off toxic loans, the most common form of bad debt for a bank.
- Under GAAP, banks are usually required to keep statutory reserves for bad loans.
- when a bad debt is written down, part of the debt is recovered and part is written off, usually as part of a settlement.

IV. ANALYSIS

1. To understand the meaning and nature of NPAs.



Categories of NPAs

Banks are required to classify nonperforming assets further into the following three categories based on the period for which the asset has remained nonperforming and the reliability of the dues:

- Standard Assets
- Substandard Assets
- Doubtful Assets
- Loss Assets

Standard Asset:

Standard Asset is one which does not disclose any problems and which does not carry more than normal risk attached to the business. Such an asset should not be an NPA because here all the instalments as well as interest are regularly paid.

Sub-standard asset:

With effect from March 31, 2005 an asset would be classified as sub-standard if it remained NPA for a period less than or equal to 12 months. In such cases, the current net worth of the borrowers / guarantors or

the current market value of the security charged is not enough to ensure recovery of the dues to the banks in full. In other words, such assets will have well defined credit weaknesses that jeopardize the liquidation of the debt and are characterized by the distinct possibility that the banks will sustain some loss, if deficiencies are not corrected.

Doubtful Asset:

With effect from March 31, 2005, an asset is required to be classified as doubtful, if it has remained NPA for more than 12 months. For Tier I banks, the 12-month period of classification of a substandard asset in doubtful category is effective from April 1, 2009. As in the case of sub-standard assets, rescheduling does not entitle the bank to upgrade the quality of an advance automatically. A loan classified as doubtful has all the weaknesses inherent as that classified as sub-standard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently known facts, conditions and values, highly questionable and improbable. Erosion in the value of security can be reckoned as significant when the realizable value of the security is less than 50 per cent of the value assessed by the bank or accepted by RBI at the time of last inspection, as the case may be.

Loss Asset:

A loss asset is one where loss has been identified by the bank or internal or external auditors or by the Co-operation Department or by the Reserve Bank of India inspection but the amount has not been written off, wholly or partly. In other words, such an asset is considered uncollectible and of such little value that its continuance as a bankable asset is not warranted although there may be some salvage or recovery value. If the realizable value of the security, as assessed by the bank / approved valuers / RBI is less than 15% per cent of the outstanding in the borrower accounts, the existence of security should be ignored and the asset should be straightaway classified as loss asset. It may be either written off after obtaining necessary permission from the competent authority as per the Co-operative Societies Act / Rules, or fully provided for by the bank.

General Provision for Standard assets:

Standard assets: Banks are required to make a general provision for standard assets as under;

1. Direct advance to agriculture or small and micro enterprise: 0.25%,
2. Commercial real estate residential 0.75%, for real estate commercial 1% and teaser housing loan 2%.
3. For all other standard assets (loans and advances): 40%

For NPA accounts banks need to make provisioning as under;

1. Secured substandard assets 15% of outstanding amount
2. Unsecured substandard loans 25% of outstanding amount.
3. Secured Doubtful: Up to one year: 25% of outstanding amount and for unsecured advance 100% of outstanding amount.
4. Doubtful 1-3 years: 40% of outstanding in case of Secured loans; 100% of outstanding amount in case of unsecured loans.
5. Doubtful for more than 3 years: 100% of outstanding amount both in case of Secured loans and unsecured loans.
6. Loss Assets: The entire assets should be written off or if permitted to remain in the books for any reason, 100% of the outstanding should be provided for. etc.

(Source: <https://bankingschool.co.in/loans-and-advances/loan-provisioningprocess>)

General Provision for Sub-standard assets:

1. A general provision of 15 percent on total outstanding should be made without making any allowance for ECGC guarantee cover and securities available.
2. The 'unsecured exposures' which are identified as 'substandard' would attract additional provision of 10 per cent, i.e., a total of 25 per cent on the outstanding balance. However, in view of certain safeguards such as escrow accounts available in

respect of infrastructure lending, infrastructure loan accounts which are classified as sub-standard will attract a provisioning of 20 per cent instead of the aforesaid prescription of 25 per cent. To avail of this benefit of lower provisioning, the banks should have in place an appropriate mechanism to escrow the cash flows and also have a clear and legal first claim on these cash flows. The provisioning requirement for unsecured 'doubtful' assets is 100 per cent. Unsecured exposure is defined as an exposure where the realizable value of the security, as assessed by the bank/approved values/Reserve Bank's inspecting officers, is not more than 10 percent, ab-initio, of the outstanding exposure. 'Exposure' shall include all funded and non-funded exposures (including underwriting and similar commitments). 'Security' will mean tangible security properly discharged to the bank and will not include intangible securities like guarantees (including State government guarantees), comfort letters etc.

3. In order to enhance transparency and ensure correct reflection of the unsecured advances in Schedule 9 of the banks' balance sheet, it is advised that the following would be applicable from the financial year 2009-10 onwards:

a) For determining the number of unsecured advances for reflecting in schedule 9 of the published balance sheet, the rights, licenses, authorizations, etc., charged to the banks as collateral in respect of projects (including infrastructure projects) financed by them, should not be reckoned as tangible security. Hence such advances shall be reckoned as unsecured.

b) However, banks may treat annuities under build-operate-transfer (BOT) model in respect of road / highway projects and toll collection rights, where there are provisions to compensate the project sponsor if a certain level of traffic is not achieved, as tangible securities subject to the condition that banks' right to receive annuities and toll collection rights is legally enforceable and irrevocable.

Banks should also disclose the total amount of advances for which intangible securities such as

charge over the rights, licenses, authority, etc. has been taken as also the estimated value of such intangible collateral. The disclosure may be made under a separate head in "Notes to Accounts". This would differentiate such loans from other entirely unsecured loans.

General Provision for Doubtful assets:

1. 100 % of the extent to which the advance is not covered by the realizable value of the security to which the bank has a valid recourse and the realizable value is estimated on a realistic basis.
2. In regard to the secured portion, provision may be made on the following basis, at the rates ranging from 25 % to 100% of the secured portion depending upon the period for which the asset has remained doubtful:

Period for which the advance has remained in 'doubtful' category	Provision requirement (%)
Up to one year	25
One to three years	40
More than three years	100
Source: https://rbi.org.in/Scripts/BS_ViewMasCircularDetails.aspx?id=9009	

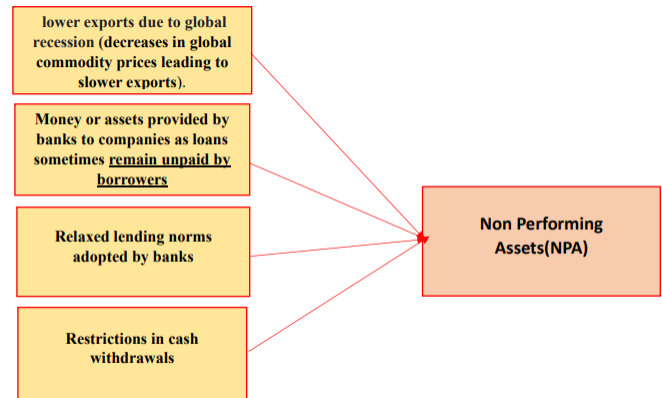
With a view to bringing down divergence arising out of difference in assessment of the value of security, in cases of NPAs with balance of Rs. 5 crore and above stock audit at annual intervals by external agencies appointed as per the guidelines approved by the Board would be mandatory in order to enhance the reliability on stock valuation. Collaterals such as immovable properties charged in favour of the bank should be got valued once in three years by valuers appointed as per the guidelines approved by the Board of Directors.

General Provision for Loss assets:

Loss assets should be written off. If loss assets are permitted to remain in the books for any reason, 100 percent of the outstanding should be provided for.

2. To study the present Non-Performing Assets status of Banking sectors.

Reasons for Occurrence of NPAs



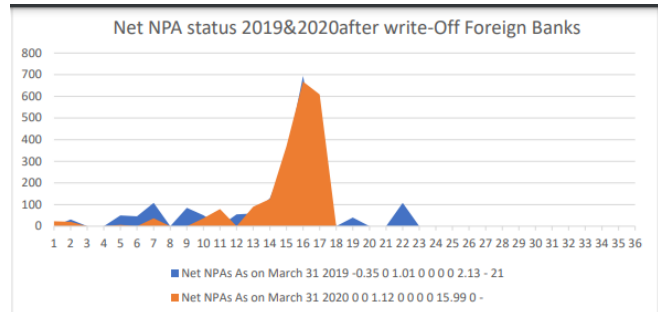
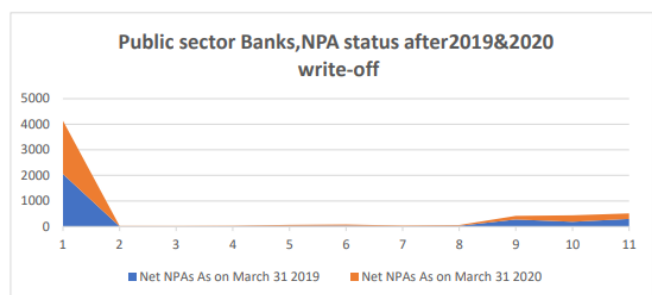
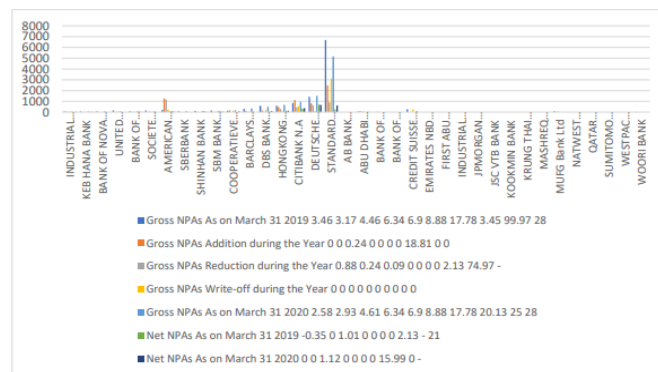
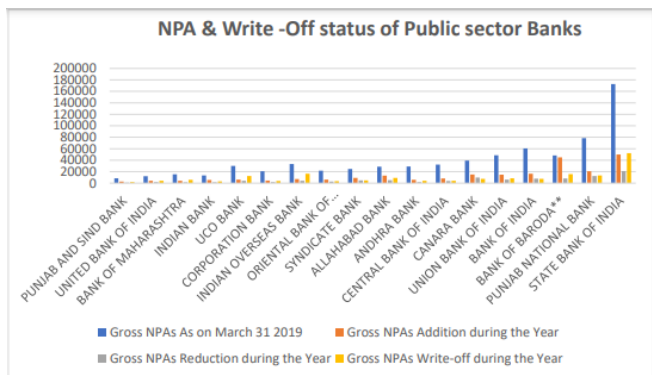
Other factors attributed for the cause of NPA can be:

Other factors attributed for the cause of NPA can be:

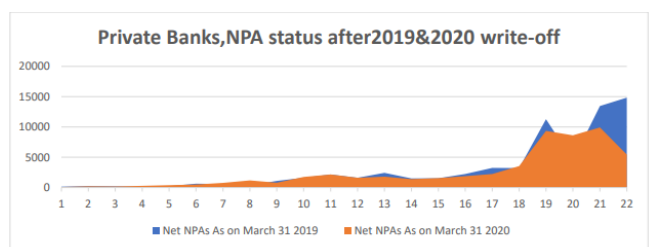
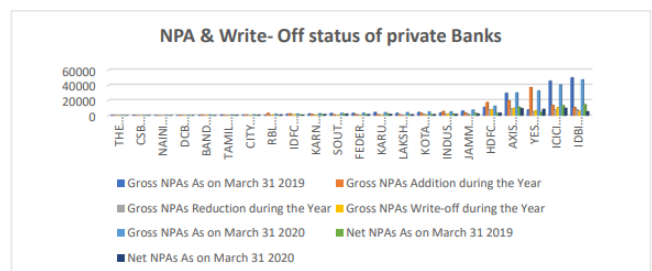
- improper selection of borrower's activities.
- Weak credit appraisal system.
- Funds borrowed for a particular purpose but not use for the said purpose.
- Project not completed in time.
- Poor recovery of receivables.
- In-ability of the corporate to raise capital through the issue of equity or other debt instrument from capital markets.
- Business failures.
- Diversion of funds for expansion/modernization/setting up new projects.
- Wilful defaults siphoning of funds, fraud, disputes, management disputes, misappropriation etc.
- Deficiencies on the part of the bank viz. in credit appraisal, monitoring and follow-ups, delay in settlement of payments/ subsidiaries by government bodies etc.

NPA & Write- Off status of Foreign Banks

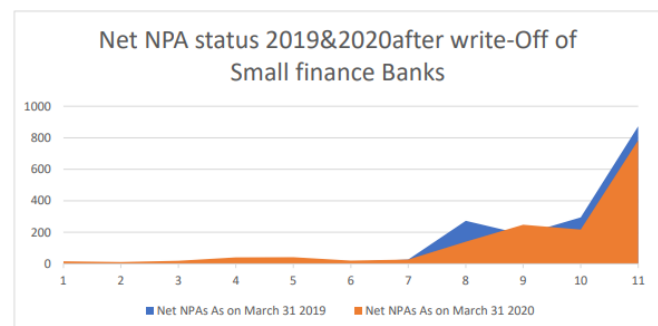
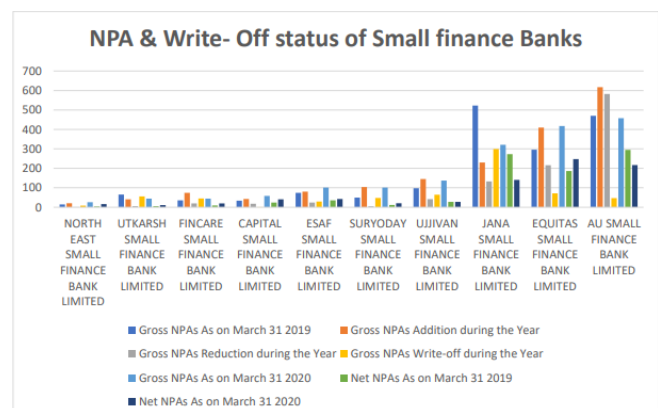
A: Public sector Banks NPA and Write-Off status of 2019 and 2020

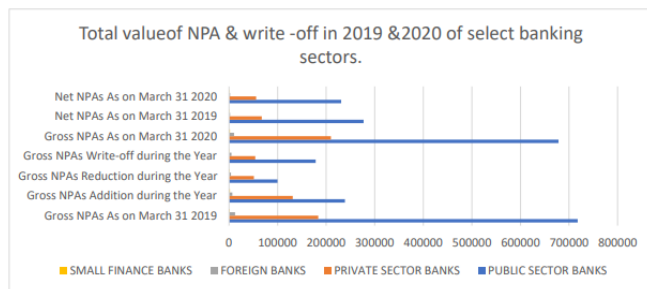


B: Private Sector Banks NPA and Write-Off status of 2019 and 2020



C: Foreign Banks NPA and Write-Off status of 2019 and 2020





A loan write-off is one of the most powerful tool used by banks to clean up their balance sheet. It is applied in the cases of bad loans or non-performing assets (NPA). If a loan turns bad on the account of the repayment defaults for at least three consecutive quarters, the exposure (loan) can be written off. A loan write-off sets free the money parked by the banks for the provisioning of any loan. Provision for a loan refers to a certain percentages of loan amount set aside by the banks. The standard rate of provisioning for a loan in Indian Banks varies from 5- 20 % depending on the business sector and the repayment capacity of the Borrower. In the cases of NPA, 100% provisioning is required in accordance with the Basel-III norms. When compared to Indian banks foreign banks percentage write-off is very less even some foreign banks NPA is nil because of **lending norms adopted by banks**

3. Identify the effectiveness of the credit risk management system undertaken by the banking sectors.

Under the principle (13 & 17) of credit management system of banks

The bank Supervisors should require, that banks have an effective system in place to identify measure, monitor and control credit risk as part of an overall approach to risk management. Each and every Supervisor should conduct an independent evaluation of a bank's strategies, policies, procedures and practices related to the granting of credit and the ongoing management of the portfolio. Supervisors should consider setting prudential limits to restrict bank exposures to single borrowers or groups of connected counterparties.

Banks should take into consideration potential future changes in economic conditions when assessing individual credits and their credit portfolios, and should assess their credit risk exposures under stressful conditions. An important element of sound credit risk management

involves discussing what could potentially go wrong with individual credits and within the various credit portfolios, and factoring this information into the analysis of the adequacy of capital and provisions. This "what if" exercise can reveal previously undetected areas of potential credit risk exposure for the bank. The linkages between different categories of risk that are likely to emerge in times of crisis should be fully understood. In case of adverse circumstances, there may be a substantial correlation of various risks, especially credit and market risk. Scenario analysis and stress testing are useful ways of assessing areas of potential problems. Because of potential problems and market risk causes non settlement of loan it creates huge amount of doubtful assets this will increase NPA.

V CONCLUSION

- Non-Performing Assets have been a big worry for the banks in India. It is just not a problem for the banks: they are bad for the economy too. It is not possible to eliminate totally the Non-Performing Assets in the banking business but can be minimised as per the RBI norms for write off these assets (The Internal Revenue Service requires the direct write-off method for writing off accounts receivable. You can't write the receivables off until you give up on collecting the debts. Use the allowance method for accounting for purposes other than income taxes, estimating a percentage of expected unpaid receivables based on earlier years' losses.)
- From the above research paper, it can be rightly said, that the level of NPA in banking sectors are quite stable, but in the recent years from 2018 to 2021 they have faced an increase in their level of NPA due to large amount of loans and advances provided to the borrowers. Nearly 5.85lakh crore was write off by banks over last three years (Source: Business Line- Money and Banking published 8th march 2021) as per former deputy governor of RBI K C Chakrabarty statement there is no transparency in credit management system and it was totally destroyed.
- It is always wise to follow the proper, supervision and follow up of loans and advances to avoid creation of Non-Performing Assets. RBI norms (The Internal Revenue Service requires the direct write-off method for writing off accounts

receivable. The banks can't write the receivables off until you give up on collecting the debts. Use the allowance method for accounting for purposes other than income taxes, estimating a percentage of expected unpaid receivables based on earlier years' losses.) As to be followed while writing off doubtful assets. It should not be favour to the fugitives.

- It can also observe that there is a very level of NPA in Public sector banks as compared to Private sector due to directional credit to the priority sector projects and social development sector projects and social development projects.

Hence the banking sector should take steps for reducing present non-performing assets, but necessary precaution should also be taken to avoid future Non-Performing Assets.

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https://rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=9009 <https://bankingschool.co.in/loans-and-advances/loan-provisioning-process>)
<https://www.indiatoday.in/>

Role of Economics in Business Sustainability with special reference to MSMEs

Prof. Srinivasulu Bayineni & Mrs Prashanthi Chagal

Abstract

Keeping in view of the necessities of the future generation, business sustainability is an effort that involves business development in the existing environment without depletion of the natural resources in the environment.

When it comes to the sustainable development of business we can observe an interconnection of environment including a balance between scarcity of resources and addressing the issues like climate changes, Global warming etc. and achieving the targeted growth rate of the business activity using the technologies.

Environment being an essential part of our existence, doing business, adopting environment friendly decisions is inevitable and developing the green technology processes is the vital path for eco-friendly sustainable business.

“Make in India” with zero defect and zero effect initiative by the Government of India is a significant step towards: economic growth + sustainability + social inclusion.

This paper illuminates on the initiative by the Government of India as a significant step in strengthening MSMEs and the economic policies under the special measure of Atma Nirbhar Bharat Abhiyaan, essentially taken to make MSMEs’ business sustainable.

Introduction:

Transformation of business into an eco-friendly enterprise with new models and methods, products and services in the difficult situation of Covid-19 pandemic, MSMEs need hold-up in terms of finance, raw material, labour, regulatory support etc. MSMEs have the capacity to create themselves as national and international champions in the Long-run. (Ministry of MSME)

Business is sustainable on 3 principles namely economy, society and environment. Along with organisation’s economic gain, a sustainable business also contributes to society by way of creating opportunities and managing

risks. Every business operates in ecological, social and economic environment.

Sustainability is a business approach to create long-term value and makes the company foster in long-run. Sustainability can be viewed as an outcome of corporate social responsibility.

Sustainable Development goals: Literature review

The sustainable development goals are the outcome of The United Nations’ Sustainable Development Summit held in September 2015. There are altogether 17 goals which focus on eliminating poverty and protect the environment in every possible matter. The work on SDGs is being processed for decades by many countries along with United Nations Development of Economic and Social Affairs. Earlier in June 2012, UN conference held in Rio de Janeiro, Brazil, presented a document “The future we want” in which the decisions regarding SDGs were taken.

SDGs are replacement of MDGs (Millennium Development Goals) or to say, SDGs are add-ons in MDGs. In 2015, the UN formed 17 SDGs in place of existing eight MDGs to eliminate extreme poverty. These SDGs are more comprehensive and based on five Ps. The 5 Ps- People, Planet, Prosperity, Peace, Partnership.

SMEs (Small and Medium Enterprises): The challenges faced by (SMEs) applying the goal of sustainable consumption and production patterns to their day-to-day operations.

MSMEs (Micro, Small and Medium Enterprises): Indian economy plays a vital role in providing large employment opportunities at comparatively lower capital cost. This sector contributes enormously to the socio-economic development of the country.

MSMEs as per MSMED Act, 2006 are defined based on their investment in Plant and Machinery (for manufacturing enterprise) & on equipment for enterprises providing or rendering services.

The present ceiling on investment for enterprises to be classified as micro, small & medium enterprises are as follows:

- 1) a micro enterprise, where the investment in plant and machinery or the equipment does not exceed 1 crore rupees and turnover does not exceed 5 crore rupees;
- 2) a small enterprise, where the investment in plant and machinery or equipment does not exceed 10 crore rupees and turnover does not exceed 50 crore rupees; and
- 3) a medium enterprise, where the investment in plant and machinery or equipment does not exceed 50 crore rupees and turnover does not exceed 250 crore rupees;

The core idea in promoting and developing MSMEs is the responsibility of State Governments. The Central also through various initiatives supports the State Governments. Apart from improving the competitiveness of MSMEs the State Governments also make efforts to encourage entrepreneurship, employment and livelihood opportunities of MSMEs.

The programs undertaken by the Ministry & its organisations seek to facilitate:

1. Adequate flow of credit from financial institutions/banks;
2. Support for technology up gradation and modernisation;
3. Integrated infrastructural facilities;
4. Modern testing facilities & quality certification;
5. Access to modern management practices;
6. Entrepreneurship development & skill up gradation through appropriate training facilities;
7. Support for product development, design intervention & packaging;
8. Welfare of artisans and workers;
9. Assistance for better access to domestic and export markets;
10. Cluster-wise measures to promote capacity building & empowerment of the units and their collectives.

MSMEs and Economy:

The variety of products and services, levels of technology and size of the enterprises resulted in high growth potential in the manufacturing sector. The important characteristic of MSMEs includes less investment in plant & machinery with flexible locations and operations.

The sustainability business goals have a close interlink in eradicating poverty, an aspect of social responsibility with an objective of employment generation. MSMEs sector contributes to 45% of India's total industrial employment, 50% of India's total exports and 95% of all industrial units of the country and more than 6000 types of products are manufactured in these industries (msme.gov.in).

Every business enterprise has an important aspect of labour output and capital output ratios. And the problem of the economy is about the ratio of employment to its working age population. Unemployment in reality, in India, with majority of its population being young can be defined as a share of the working age population which is almost more than half of total population. By stimulating corporate and private investment, the young talented youth given a chance can redouble their output.

The social responsibility of business has a cutting edge of development objectives of the country thereby generating employment opportunities and eradicating poverty. The entrepreneurial skills of creativity & innovative ideas are the driving forces behind the well-established MSMEs.

India's Economy post Covid-19 pandemic:

March 2020 witnessed the most rigorous lockdown to control the pandemic. As a result, the economy came to a pause as factories were shut down.

The 3 months lockdown resulted in trashiest economic contraction to -24% in June 2020 and -7.3% in July. The economy had to face an unusual recession. There is still an extended economic damage in case of prolonged lockdowns.

The IMF & ADB for 2021-22 forecasted India's GDP to 12.5% & 11% respectively. But the threat of flawed growth still continues. The various factors that could take the economy to the potential to rebound are – setting right rattled supply chain, identifying or rectifying job losses, and it's collision on financial sector.

Closure of educational institutions, theatres, restaurants, real estate, MSMEs. Travel, tourism,

hospitality had to witness a downward trend due to their strong backward linkages with other sectors of the economy and the intensity aftermath on the economy is widespread.

Prompt onset of monsoon had set agricultural growth to utterly booming and is expected to step-up the economy.

Atma Nirbhar Bharat Abhiyan:

The Government of India has announced Atma Nirbhar Bharat Package a special economic and comprehensive package of Rs. 20 lakh crore- (10% of GDP) with an aim to encourage business, attract investment and strengthen the resolve for “Make in India” (Stated by Sri Anuraag Singh Thakur, Union Minister of State for Finance and Corporate Affairs)

Under the package, the Government has implemented several measures which include-

Relief measures for MSMEs, such as

- Collateral-free lending program with 100% credit guarantee
- Sub-ordinate debt for stressed MSMEs with partial guarantee

Regulatory and compliance measures

- Postponing tax filings and other compliance deadlines
- Reduction in penalty and interest rate for overdue GST filings
- Faster clearance of MSME dues
- IBC (Insolvency and Bankruptcy Code) related relaxations for MSMEs amongst others.

Monetary measures by RBI

On the monetary front, RBI responded with a combination of conventional and unconventional monetary and liquidity measures to lessen the economic fall-out.

- The policy rates have been significantly reduced to enhance credit flow in the economy.
- The developmental and regulatory policy measures include-

- Enhancing liquidity support for financial markets and other stakeholders.
- Improve the flow of credit
- In respect of all term loans (including agricultural term loans, retail and crop loans) outstanding as on March 2020, all regulated lending institutions were permitted to grant a moratorium of 6 months on payment of all instalments. Later the moratorium is extended for the borrowers or individuals and small businesses and MSMEs having aggregate exposure of upto 25 crore and who have not availed first loan moratorium can avail a second one and who did avail the first moratorium can get the period extended.

PM Atma Nirbhar Swasth Bharat Yojana:

This has brought many units in health related activities in the ambit of MSME. Capital and infrastructure investment can have constructive offshoot for MSME substantially during long-run. Reduction in tax rates can have a positive effect of restoring investment.

The Modi government has launched MSME support and outreach programme to boost the growth of the Pharma sector in India. Under the programme, the government has made various announcements and deliverables that focus on access to credit, access to market, hand holding and facilitation support measures etc. for MSME sector.

According to Mr Venkatachalam Anbumozhi, though the Govt. has now limited Fiscal space the production-linked incentive programs could bring some relief to manufacturers planning to make investments in fast-recovering sectors. Two manufacturers namely Bharat Biotech and Serum institute got approval from the country's drug regulator. Along with inoculating the people of the country India is also supplying vaccines to neighbouring South Asian countries, Latin American and African countries. The pharmaceutical industry in India provides about 20% of generic drug export globally and has shipped 60 million Covid-19 vaccine doses to over 70 countries. In the post Covid era, the big opportunity for India lies in digital transformation he says. (Venkatachalam Anbumozhi, Director, Research & strategy & Innovations at Economic

Research Institute for Asean and East Asia; May 17, 2021)

Finance Minister Nirmala Sitharaman announced a slew of measures on June 28 2021, to provide relief to individuals as well as businesses amid Corona virus pandemic. The key highlights include:

- Rs 1.1 Lakh crore loan guarantee scheme for covid affected sectors. Rs. 50000 crore-60000crore for health and other sectors.
- New Credit Guarantee Scheme has been launched. This will give loans to small borrowers through Micro Finance Institutions (MFIs).

Conclusion:

Provision of proper industrial infrastructure, compliance with environmental laws, financial assistance, upgradation in technology and procedures makes MSMEs strong enough to challenge the global competitors and meet the international requirement standards.

In the aftermath of Covid 19 pandemic, the role of MSMEs in nation building was recognised and MSMEs formed a very prominent part of the Atma Nirbhar Bharat Abhiyaan. MSME sector has given substantial allocation and priority in implementation measures to revive the economy.

entrepreneurs and partnerships need to be adopted. Hence, a comprehensive and strategic program is vital to revitalise MSMEs as a dynamic engine of inclusive growth.

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- VenkatachalamAnbumozhi, Director, Reaerach& Strategy & Innovations at Economic Research Institute for Asean& East Asia, May 17th, 2021.



Optimistic approach in promoting MSMEs through packages and initiation of building infrastructure with relevant up gradation assistance schemes will revive the growth of MSMEs and thereby become the major generator of employment and significant contributor to the overall growth of the country's economy. Easy access to loans provides health for operations of MSMEs as well as capital to R&D centres where SMEs can play a strong role.

Investment in R&D along with innovative dynamic leaders and organisational structural models, approaches and solutions in this sector to build a global role in the light of evolving global market and encouraging in building social

EMPLOYEE RETENTION:

A STUDY OF EMPLOYEE RETENTION IN INDIAN IT INDUSTRY DURING TIME OF COVID

D.PRANAVASREE

Abstract

The aim of this paper is to understand the need of employee retention in IT industry in India during the time of covid. Employee retention has ever been termed as complex phenomenon and always intrigued HR managers. IT industry in India is sunrise industry. Post-liberalization, the IT industry in India has recorded significant growth which could not have been possible without efforts of human resources involved in it. The factors which make employees to stay in organization are known as retention factors. An attempt has been made to study the influencing factors like effect of compensation & rewards, Job security, working environment & work life balance, on the employees of IT companies which they feel are more relevant & realistic to stay in the organization. A study of employees working in various general IT companies in Telangana, Andhra Pradesh and Karnataka region has been carried out to measure the influence of retention factors on employees' retention.

Keywords

Information technology, Employee retention, retention factors, compensation, job security, work life balance, Work from home.

Introduction

Information Technology in India is an industry consisting of two major components: IT services and business process outsourcing (BPO). The sector has increased its contribution to India's GDP from 1.2% in 1998 to 7.7% in 2017. According to NASSCOM, the sector aggregated revenues US\$180 billion in 2019, with export revenue of standing at US\$99 billion and domestic revenue at US\$48 billion, growing by over 13%. As of 2020, India's IT workforce accounts for 4.36 million employees. The United States accounts for two-thirds of India's IT services exports. India's IT Services industry was born in Mumbai in 1967 with the creation of Tata Consultancy Services who in 1977 partnered with Burroughs which began India's export of IT services. The first software export zone, SEEPZ – the

precursor to the modern-day IT park – was established in Mumbai in 1973. More than 80 percent of the country's software exports were from SEEPZ in the 1980s.

Employee retention:

A study of Indian IT Industry 3 The turmoil in worldwide economy due to pandemic of Covid-19 has forced to change the old models of delivering IT solutions. Customers in the present situation want services to be delivered in their mail boxes and employees have been testing new vistas of working & servicing their clients through online meetings and working from home (WFH). Thus, innovation is the new keyword which shall keep reinventing itself from the perspective of customers as well as employees of IT industry. Organizations put lot of investment of efforts and resources in their employees. Right from the recruitment, further training & development, their maintenance & retention in the organization. Therefore, all efforts to retain them into the organization is the key challenge before HR managers of IT companies. The minimization of employee's turnover can be achieved through the effective implementation of employee retention techniques in the organizations. Employee turnover is very expensive from HR perspective which shall not only be seen merely fulfilling of vacancy. Any form of turnover be it voluntary or involuntary negatively affects productivity and profitability of organization.

Need for study

Indian IT companies have accelerated the digitization of their customer and supply-chain interactions and of their internal operations by Two years. And the share of digital or digitally enabled products in their portfolios has accelerated. Thus, the industry poised to grow many folds in the coming years. The domestic revenue of the IT industry is estimated at US\$ 45 billion and export revenue is estimated at US\$ 150 billion in FY21. According to Gartner estimates, IT spending in India is estimated to reach US\$ 93 billion in 2021 (7.3% YoY growth) and further increase to US\$ 98.5 billion in 2022. Over few years, poaching of efficient manpower and lack of succession planning has cost IT companies dearly. IT industry worldwide has been marred with issue of Covid and work from home in the digital world employee retention has been the persistent issue HR managers have been facing. Therefore, it is imperative to understand the factors which

lead to turnover & counter measures adopted by organizations which contribute towards employees' retention in IT Industry in India.

Need of Employee retention:

The competition to retain key employees is intense. Top-level executives and HR departments

Spend large amount of time, effort, and money to figure out how to keep their people from

Leaving. Employee retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time. Employee retention is beneficial for the

Organization as well as the employee. Employee retention is one of the primary measures of the

Health of the organization. Losing critical staff members means other people in the departments are looking as well. Exit interviews with departing employees provide valuable information that can be used to retain remaining staff. Main three reasons why employees quit are Dissatisfaction with superiors, Inadequate compensation and benefits, Lack of career development opportunities. But during the covid situation the major reason has become to work life balance, work load for the employees and also the terms related to the pay.

Review of literature

This paper shall remain incomplete unless we review the various studies conducted in the field of employee retention. A sincere approach to evaluate and analyse the past studies on the topic has been adopted. Keeping the workforce motivated and retaining them in the organization has always been an intriguing task for HR managers. In the time of pandemic most of the IT Organizations have suffered loss which has put pressure on the employees and created a bad impact on the employer or the organisation. Phillip & Connel (2003) describes employee retention & low turnover rate has been the most challenging issue before organizations. The first step towards employee retention starts with better recruitment followed by adequate training and development. Adopting measures and strategies with which employees can be encouraged to remain in the organization is termed as employee retention. (Casico, 2006) opined that open & free working environment, fair & equal treatment to all employees, proper grievance handling mechanism, respect and trust to everyone are the most

essential factors to retain the employees in the organization. Various studies show that turnover rates in IT institutions are worldwide phenomena and are not country specific. Employee retention is not a single factor but a combination of various factors (Fitzenz, 1990). The term "turnover" means movement of employee from one organization to another which opens up vacancies within an organizational unit (Beach, Brereton, and Cliff 2003, 62). Researchers like Feldman (1982) & Brodie (1995) opined that factors like job satisfaction, organizational commitment, nature of job etc. are related to turnover intent and actual turnover of the employees from organization. Johnson etc. (2000) argued that hiring, training of new worker as a replacement of lost employee costs 50% of worker's annual salary. It is also presumed that productivity is dropped along with loss of intellectual capital. Heneman & Schwab (1985) termed compensation as benefits & rewards provided to the employee for performance of work by the employer. Trevor et al (1997) recognized that pay has a negative impact on turnover. Monczka, Zenger & Kay (2009) proved that compensation is one of the important & crucial factors in reduction of turnover and enhancing organizational commitment.

Most of the studies favour that salary & compensation has negative correlation with employees' turnover and has positive correlation with employees' retention. Davies, Taylor & Savelly (2000) are of the view that although salary & compensation can reduce the actual turnover but very few organizations use it strategically. Turnover intent of an employee can be evidenced by an employee's withdrawal behaviour with indications of negative attitudes, tardiness, frequent absenteeism (Firth, Mellor, Moore, & Loquet, 2004). Every individual aspires to grow professionally. Abraham Maslow's hierarchy of needs theory favours that as soon as the basic needs of human being are completed, next layer is strived for till it reaches to self-actualization level. Pergamit & Veum (1989) found positive relationship between career promotions and employees' retention. Eyster (2008) opined that job flexibility, lucrative career is a critical factor for employee retention. Many studies found work life balance correlate positively with employee retention. Deery (2008) & Swanepoel (2000) recommended actions like flexible work arrangements, appropriate staffing, adequate breaks, provisions of various types of leaves, child & parent care facilities, recreational & fitness related activities shall boost morale of employees and reduce the actual turnover. Hyman et al (2003) found

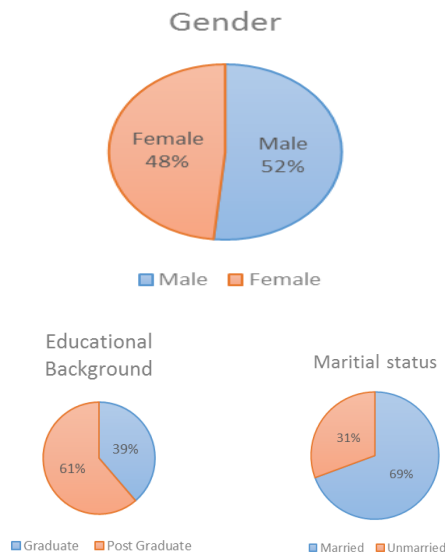
interventions of work demands into personal live leads to higher stress levels & emotional exhaustion amongst employees. Wells & Thelen (2002) have stated that generous HR policies always enhance motivation of employees.

Research methodology

This paper is based on primary data. Primary data for pilot study was collected though structured questionnaire which is very simple and easy to understand & comprehend. The target population for this paper is employees of Indian IT industry. Questions pertaining to employee's retention intentions were asked. The questionnaire was developed using the Likert scale 1 to 5. 1= strongly disagree, 2= Disagree, 3= Neutral, 4=Agree & 5= strongly agree. A study on pilot basis have been carried out and around 90 employees working in different IT companies across the Andhra Pradesh, Telangana and Karnataka primarily in public sector IT companies have been approached with questionnaire. Questionnaire was distributed through electronic media. We have received response of 50 employees. A descriptive analysis has been used to test the hypotheses. Multiple regression analysis has been carried out to examine the factors influencing the employees' retention in IT Industry.

Results

Demographic profile



Out of 50 responses, it is observed that most of the participants are young between the age group of 26-35 years. Out of which 48% are female participants which shows that gender wise almost equal distribution. 61% respondents are well educated and have completed their Post-Graduation. 69% respondents are married as compared to 31% who are still in their bachelorhood.

Since the Likert scale 1 to 5 has been used indicating 1 for strongly disagree to 5 indicating "Strongly agree". All the information has been converted in to numerical values. Values greater than mean value shows positive response towards the employee retention factor. Following table depicts the relationship between retention intention and retention factors. Pearson correlation test has been employed to find the correlation between employee retention with retention factors as to be tested as per hypotheses.

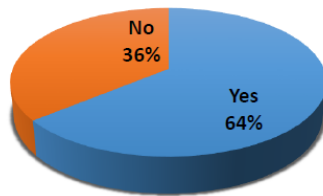
Variable	Retention Intention	Compensation (Salary & perks)	Job Security	Career progression	Work Life balance
Values	1	0.316	0.6053	0.7270	0.4038

Above table indicates the correlations between retention intention of the IT companies and their individual relationship with retention factors viz. compensation, job security, career progression and work life balance. As we find co-relational values of, Job Security, Career progression are greater than 0.50 value, it indicates that there has been positive relationship between employee's retention with respect to individual retention factor taken. it means that each retention actor individually contributes positively for retention of employees in the organization. Compensation and work life balance are less than 0.50 values it shows negative because of the covid situation in the IT Sector.

PERCENTAGE ANALYSIS

1. Employee retention helps the development of organization

Employee retention helps the development of organization

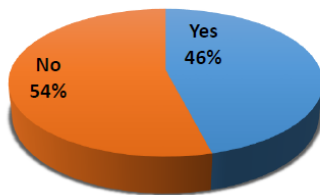


Interpretation:

From the above it is clearly evident that 64% of the respondents feel that employee retention strategies are important in an organization and they help in organizational development.

2. Does the company pay more attention to incentives and perks offered to employee?

Does the company pay more attention to incentives and perks offered to employee



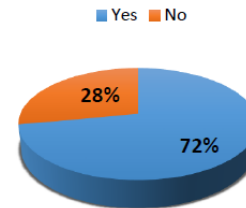
Interpretation:

The above chart stated that there was not a very strong opinion about the attention paid by the company on incentives and perk. An open-ended questionnaire in the study revealed that most of the companies had a fixed and defined incentive plan which was followed.

These plans were not altered or modified that frequently. Though most of the organizations provided with incentives and perks, many employees felt that some attention should be paid to the plans and a few modifications need to be made in them

3. Are the employees encouraging participating in training programmes to improve skills and competencies?

Are the employees encourages to participate in training programmes to improve skills and competencies



Interpretation:

According to the above chart 72% of the respondents agreed that their employers encouraged them to participate in training programmes. With the Global economy changing at a rapid pace, the organizations are aware of the fact that their employees need to be trained with the latest technologies to sustain in the market.

Research gap

Owing to large number of studies on employees' retention along with many innovative HR strategies practiced across the world. There is always scope to apply different strategies at different times. IT industry has always been grappling with issue of high attrition not amongst with its employees but also with its intermediaries during the time of the Covid Pandemic.

Limitations &future scope of study

This small study has revealed many interesting facts and opens scope for further studies especially in devising strategies for better working environment, job security coupled with better compensation and rewards especially in the time of this covid pandemic. Study has been carried out in limited geographical area. Further study on pan India with larger population shall be undertaken. This study mainly focuses on the respondents from IT companies in three regions. Further study may include participation from other regions and different types of the companies. Also, comparative study between public vs. private companies may also be taken up. This study is conducted with in limited area and short duration of time and data collected by way of questionnaire. The results may vary individually

and with time. Owing to small sample size, the results seem indicative and general results are discernible

Conclusion

Through the above analysis, we found some meaningful observations. Better working environment has been the most contributing factor which most of the participants have marked as most influential while considering staying in the organization. Allowing flexible working options along with work from home options with the same work load when they are working in the physical organization, ample breaks in working, providing child care facilities & better health care options not only improves the morale of the employees but also enhances the performance.

Job security is the other major concern that needs to be reemphasized by HR managers while devising strategies to reduce the turnover. Employee retention is complex phenomenon and need proper strategy and periodical review of the approach right from the recruitment. In the present turbulent scenario, when world is striving to bounce back after fighting Covid-19, job security will be a challenge as organizations worldwide laying off manpower. Compensation & rewards has always been an influencing factor in retention of employees. During this pandemic the compensation also plays as important role for the retention. There is neither perfect compensation system nor permanent one. But it needs to be adequate, flexible and adaptive as per the changes in business environment. Factors which affect business environment can be internal issues specific to organization like growth, succession planning, cost management, training and development, technological advancements etc. while external factors such as regulatory concerns, dynamic market conditions, changing demographics and prevailing situation of pandemic due to Covid-19 seriously affects the compensation & reward structure. Therefore, organization Better career opportunities are win-win situation for employees as well as organizations. Better opportunities not only unleash the potential of the employee but also help the organizations to achieve its goals. Not only workers need good opportunities for bright career but organizations need better workers to lead them on the path of success. Better career progression plays a very important role in motivating and pushing the employees to deliver their best to the organization. Employees are the backbone of the organization and every step must be taken to retain their

experienced manpower. In order to deliver best services, face global competition and to maintain its profitability, sustaining business in globally competitive terms it is mandatory to keep employees retention factors to be reviewed periodically by organizations. Organization's capability to engage, retain & optimize the values of its employees hinges how the jobs have been redefined, motivated the employees and their commitment towards organizational goals truly lies behind the effectiveness of employees' retention factors. This paper concludes that there has been positive influence of work life balance, job security, compensation and career progression on employees' retention. It also shows that it will be inappropriate to conclude single factor influencing retention of employee in organization but to keep solving the puzzle like Rubik's cube in which various permutations and combinations need to be applied as the business circumstances permits.

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CREATIVITY AND INNOVATION PRACTICES IN ENTREPRENEURSHIP

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Introduction:

This paper is an attempt to understand and analyze creativity and innovative practices in Entrepreneurship. The main objective of any firm is to generate more profits and sustain for the long run. And if we examine deeply when the customers or clients are satisfied much then only organizations may reach their targets in time. Thus there is much necessity to adopt different kinds of innovative management tools in Entrepreneurship such as Atomization, CRM, CAD, CAM, HRIS, Virtual learning techniques, etc., and the current situation is demanded to adopt certain key concepts such as adoptability, Effective Decision making, managing the things properly, Customization and so on.

In order to achieve above terms Entrepreneur should be in the position to manage the things in a planned way especially human resources and other key resources, In this corporate world innovative practices are taken an important place as this term producing optimum results all the time. When the firms are ready to give most priority towards managing things of the innovative practices in time then they may in the position of leading all their business operations in a successive manner. As world is allowing many more changes all the Entrepreneurs should ready to meet them without any delay. And their ultimate aim is to manage the things according to the requirement of the firm and tries to obtain the best results.

In this research researcher was covered various concepts of Creativity and Innovative practices in Entrepreneurship named as 1) Atomization 2) Big Data 3) Virtual learning methods 4) Employee empowerment 5)Talent acquisition 6) HRIS.

Meaning of Entrepreneurship:

Entrepreneurship is a key activity which is initiated to start new ventures by following innovative practices which creates brand image in this competitive world.

Innovators, Risk takers, Optimistic persons may be taken initiation of starting unique businesses which brings profits and image.

Objectives of this paper:

- To Know the Role of innovative practices used in the entrepreneurship
- To know recent changes in the Entrepreneurship
- To know How best Entrepreneurs are getting their expected outcome and meeting competition through new innovations

Scope of Innovative practices in Entrepreneurship:

In this study researcher observed distinct positive signs of innovations of the Entrepreneurship. Ironically Most of the successive MNC's such as Flipkart, OLA, OYO's etc., were received success results after they have allowed innovative changes in their business practices as per the industry need.

- Entrepreneurship innovative practices leads to long last of the business enterprise
- It is much helpful for reaching the organization goals and objective in time
- It is a primary tool in order to transferring from vision into action
- In order to meet the competition it is essential
- For the purpose of making effective decision it is a key term
- For making employees industry fit following innovative practices is primary.

Innovative practices of Entrepreneurship:

It is basic fact that nothing is permanent and nothing is stagnant, As world is rapidly Firms also suppose to change if not they may be looser in the intensified competition. Hence most of the Entrepreneurs are following Innovative practices in Entrepreneurship.

1. Atomization: It is the term which is taken most priority in the recent days. In fact without technology and advanced tools no company is not operating. Hence most of the Entrepreneurs are giving importance for Atomization with manpower involvement.

2. Big Data: As term indicates that extremely large data sets that may be analysed computationally to reveal patterns, trends, and associations, especially relating to human behaviour and interactions.

3. Virtual learning methods Instruction is not provided by a company instead, instruction is provided by software installed on a local computer or server. This software can frequently customize the material to suit the specific needs of each customer

4. Employee Empowerment: where an employee is directed to give his opinion regarding working environment and working method. In fact positive advises more appreciable opined by the HR Managers.

5. Talent Acquisition: In this global competitive situation all the managers are giving more priority towards skilled and talented man power.

6. HRIS: This is Computer era where all transactions executing through computer. Indeed all human resources information stored in IS (information systems).

Research Methodology:

As Research term indicates clearly that , In which way Researchers gathering information , here we are gathered required information by following two phases they are Primary and secondary data. In the primary sources we have directly contacted Flipkart, OLA, OYO to know in which way they were adopted innovative practices in their business practices (latest) where as Under the secondary source researcher searched several Websites and Text books and Many of the journals in order to gathering recent innovative practices of Entrepreneurship.

Likert scale and weighted average method were selected for conducting the research through structured questionnaires and sample size of 150 was selected on equivalent base in each firm. In liker scale techniques measurements assumed like 5-strongly agree, 4- agree, 3- Neutral, 2 Disagree, 1 – cant say

Table 1: Entrepreneurship creativity and Innovative practices (Weighted Average Values)

Statements	Flipkart	OYO	OLA
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Given more importance for latest tools and techniques	4.35	4.30	4.25
Allowing changes as per the industry requirements and allowing the employees to completing given works in time	3.53	3.20	2.85
Virtual based learning leads to improving standards in terms of providing valuable services to the end users	4.50	4.60	4.75
Employees are allowed to give their views regarding policies, methods	4.45	4.35	4.35
Entrepreneurs are majorly focusing on talented pool in view completing any kind of technical based challenging tasks	4.50	4.45	4.50
All Human Resource transactions managing through HRIS in view of reaching set goals	4.75	4.65	4.95

Source: Class-I & Employees Questionnaire

Findings and Suggestions:

It is clearly noticed that selected three firms are following innovative practices in Entrepreneurship. Out of all the statements HRIS has taken most priority in these three firms

as it is connected latest practice (it is shown as 4.75, 4.65 & 4.95 respectively). In the research it is found that firms must focus on employee empowerment and Big data so that still they will get more optimum outcome

Conclusion: After a deep examination it can be concluded that Entrepreneurs are acting more proactively in terms of adopting different innovative practices as per their requirement of the industry and realized that latest tools and practices will be fetched them to win in the race.

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Covid-19 Impact on India-An Overview

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Abstract

In India, covid-19 has had a huge and negative impact on the Indian Economy. Various sectors affected and lost revenues from the last two years. Corona virus created a massive gap for business entities, and most of the organizations, state government, and the central government lost the revenue. The purpose of the study is to focus on problems and issues related to covid-19 in Indian to provide necessary recommendations. Secondary data method selected for carrying research work. The article covered tourism, transportation, aviation, media and entertainment, pharma. Other related aspects are government monetary policy activity and RBI financial assistance to the Indian Economy.

Keywords: Covid-19, Corona virus, Reserve Bank of India, industries, sectors, Monetary Policy, Fiscal policy.

Introduction

Corona virus infection first appeared in China in late 2019. However, it began to spread to other parts of the planet in early 2021. (Wu et al., 2020). The outbreak of the Covid-19 pandemic has hit India's Economy like a ton of bricks. The economy was in bad shape at the time before Covid-19 struck.

The impact that Covid-19 has had on India's shutdown has increased the possibility of raw material and medicine prices rising (Pharmaceutical Technology, 2020). China is home to 13% of brand and generic manufacturers, and according to the FDA, 24 percent of pharmaceuticals and 31% of medical components were imported from India in 2018. (Ameex, 2020).

The severity of the corona virus outbreak has revealed India's pharmaceutical industry's reliance on China for API supply (Dadich, 2020). Human resources shortages in China's industrial factories caused supply chain problems and product export limitations from India (Deloitte, 2020).

COVID-19's rapid growth across the world's boundaries and geologies has negatively impacted practically every country, posing significant financial risks to the global Economy (Fernandes, 2020). With COVID-19 spreading rapidly in India, politicians are concerned about combatting the virus while limiting its economic impact (McKibben and Fernando, 2020).

Objectives of the Study

- 1) To study the Impact of Covid-19 on the Indian scenario
- 2) To understand the impact of covid-19 on various Indian sectors
- 3) To Study the RBI financial assistance to the different sectors
- 4) To study key remedial measures for monetary policy and fiscal policy by RBI

METHODOLOGY

Secondary sources of data are research resources that are derived from existing literature rather than from the researcher. Secondary data is primarily information gleaned from textbooks, magazines, journals, newspapers, government publications, and internet sources.

Discussion

This epidemic is spreading worldwide, with countries reporting an exponential increase in cases and a higher incidence of deaths. Notify strategy steps to address the monetary challenges arising from COVID 19 and the Indian Economy's stability. Regardless, concrete strategies would need to be put in place to aid the Economy's recovery. To avoid default on salary, electricity dues, loans, interest, and other obligations in the entertainment industry, low-interest loans should be offered to multiplex participants immediately with a one-year moratorium. Employees should be provided a one-year ESI and PF deferral.

During the Covid-19 problem, which has reached epidemic proportions, aviation is one of the worst-affected industries. As a result of the crisis, airlines have lost up to US\$ 113 billion in passenger revenue worldwide. Airfares have also been impacted due to a nearly 30% decline in bookings to virus-affected destinations (Financial Express, 2020).

As the COVID-19 outbreak affects different aspects of India's tourist and hotel business, occupancy has dropped

drastically in the first quarter of 2020. Following a year of solid performance, the Covid-19 epidemic and the Centre's containment measures have led to a significant decline in foreign and domestic travel across tourism and business traveller categories. "In the third week of March 2020, the hotel sector in India saw a drop in occupancy of more than 65 percent as compared to the same period the previous year," says the report **(FICCI, 2020)**.

However, India's projected GDP growth of 1.9 percent for Fiscal Year 2021- 22 is the highest among G-20 countries **(Yadav, 2020)**. India's predicament is even more serious, as we are already experiencing a slowdown and a drop in exports and manufacturing.

The monetary impact of the Corona virus outbreak in India has been widely seen as negative. According to the Ministry of Statistics, India's development slowed to 3.1 percent in the fourth quarter of 2020.

The Prime Minister of India has announced the formation of an Economic Task Force to the idea Finance Minister Nirmala Sitharaman emphasized that other countries had done the same. The amount of India's financial upgrading as a percentage of GDP was estimated to be between 0.75 and 1.3 percent. Manufacturing, which is an important part of any economy, is plagued by a complete lack of transparency.

However, the Prime Minister's package announced on May 12 contained former government initiatives, including the RBI announcements. The previous RBI liquidity disclosures were roughly Rs8 lakh crore (US\$110 billion). The Finance Minister's announcement also incorporated the financial package on March 26 of a package worth Rs. 170,000 crores (US\$24 billion).

Further, on April 14, the lockdown was prolonged until May 3, and after May 3, the lockdown was extended for another two weeks **(The Economic Times, 2020)**. More than 46,000 cases have been registered in India as of May 5, 2020, resulting in more than 1,500 deaths. Over 13,000 persons have made a full recovery **(GOI, 2020)**.

India's growth has been lowered by the World Bank and credit rating agencies for the fiscal year 2021, with the lowest results in three decades since the country's economic liberalization in the 1990s **(The Economic Times, 2020)**. India should brace for a negative growth rate in FY21,

according to the former Chief Economic Advisor, and a 70 lakh crore stimulus would be required to overcome the recession.

The impact has been felt in trade, transportation, hotels, and tourism. Unemployment soared from 6.7 percent on March 15 to 26 percent on April 19 in less than a month **(Arun MG, 2020)**. An estimated 140 million individuals lost their jobs as a result of the lockdown.

Transportation, construction materials, metals, and products will all see an increase. Businesses will reconsider their strategy of focusing on deals at the expense of productivity and benefit creation.

The Indian tourism and hospitality industry has emerged as one of the essential development engines in the nation's services sector. Given the country's rich cultural and historical legacy, diversity in ecosystem, terrains, and natural beauty spots, tourism in India has a lot of promise **(Indian Brand Equity Foundation, 2020)**.

These two sectors are vital to the Economy, but the shutdown has the hardest damage. Taj Hotels, Club Mahindra, and Make My Trip are the leading market players in this business **(Sood, 2020)**.

The Indian media and entertainment (M&E) industry is a rising star in the Economy, with rapid expansion. Zee TV, Cine world Cinemas, and Dish TV are the major participants in the entertainment industry **(India Brand Equity Foundation, 2020)**.

The government has opened tourist attractions such as temples, but this is not something that the general public needs because it can be avoided. During the lockdown, the hospitality industry has suffered the most because it was the last to be allowed to operate by the government.

For the aviation sector, the government could suspend invoking bankruptcy under the IBC for aviation companies, bring ATF under the GST to provide long-term relief to airlines, provide rebates on landing, parking, and housing fees, or direct oil marketing companies to extend unsecured interest-free credit terms to the aviation sector. To recuperate all losses sustained over this period, the aviation industry will need to develop new cost-effective methods of operation following the COVID-19 scenario.

In the past, just a few people used hand sanitizers to avoid germs, but the need for such hygiene products is currently and in the future going to be enormous. The sector must take advantage of the country's expanding technological wave to create something new and unique. Many pharmaceutical companies have launched their mobile applications. The government has launched the Aarogya Setu app, which allows users to find out if they met, were around, or be around a Coronavirus patient in the future (The Wire, 2020).

All statutory dues in the tourism and hospitality business, including GST, Advance Tax, PF, custom taxes, excise fees, water and power charges, permits, and bank guarantees, should be deferred for twelve months.

The pharmaceutical industry has room to expand, and it is still attempting to adapt and become self-sufficient. Because it aids in the treatment of COVID – 19, India has exported Hydroxychloroquine pills to several countries. The pharmaceutical industry will benefit once a vaccine is developed.

Recommendations

- Because of the Indo-Chinese political tensions, the company now has to focus on becoming self-sufficient in the pharmaceutical sector, which will lead to faster expansion and growth than previously. Still, we need to equip more hospital-related machines and other oxygen cylinders to reach and fill the rural and urban gap.
- Community hygiene awareness will have a tremendous long-term influence, but it is likely to raise the PHC burden significantly in the short term (EP New Bureau, 2020). Gaps in care for patients with various illnesses, particularly chronic diseases, can result in a long-term strain on healthcare.
- The hospital industry needs to expand the number of branches, infrastructure, and other health equipment to reach patients in various places. Medicine and oxygen equipment need to be supplied over some time.
- Hospitals need to increase the number of beds for the patients during emergencies.

- Reserve Bank of India needs to provide certain additional loan facilities to all the vendors, merchants, and ordinary people for recovering from the pandemic situation.
- Monetary policy and fiscal policies need to be changed according to the need of the situation.
- RBI needs to provide financial assistance to all the industries to recover from the pandemic situation.
- Necessary precautions need to make for improving tourism and transportation for reducing corona virus cases.
- We are creating social distance awareness programs in both online and offline education systems in India.

Conclusion

Covid-19 disturbed the Indian Economy also, and so many Indian sectors have seen negative results from their respective industries. The state government and the central government played a role in controlling the situation during the pandemic time. Reserve bank of India provided financial assistance to recover from the pandemic situation. The government of India is bringing the social distance concept to all the tourist places and education instructional to control the pandemic situation. Many of the people lost job opportunities, and business entities booked losses from last consecutive years.

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A STUDY OF IMPACT ON CAPITAL STRUCTURE AND LIQUIDITY ANALYSIS OF PROFITABILITY TOWARDS HDFC BANK

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Abstract

The capital structure is one of the most important strategic financial decisions of firms. Since financing decisions influence profitability and hence firm's value, this study examines the impact of capital structure on profitability of banks . In order to meet the objectives of this study a quantitative panel data methodology was employed. The data were obtained from the audited financial statements , from the period of 8 years (2010 – 2018). Of this, 75% constitute deposit and the remaining was non-deposit liabilities. The findings revealed that capital structure as measured by total debt to asset had statistically significant insignificant, though it has postive impact, whereas deposit to asset had statistically significant positive impact on capital structure. Moreover, loan to deposit, spread and asset size also had statistically significant and positive relationship with profitability. However, growth found to have statistically insignificant impact on profitability. Therefore, The bank should give due consideration to manage its debt properly, mobilize deposit sufficiently, increase loan advances, spread, and size in their financing decisions. Furthermore, it is also advised to reduce non-deposit debt financing and raise equity financing so that to keep costs of financing at minimum level and hence optimize profitability and the value of the bank. Besides, the policy maker, recommended reconsidering to raise

the minimum capital requirement for banks. Finally, future researchers also recommended assessing the overall performance of banks and other business sectors in the area of this research .

Keywords: Capital structure, Profitability, Liquidity, Growth, Financial strength.

INTRODUCTION

Capital structure is one of the most complex areas of financial decision making due to its interrelationship with other financial decisions variables. Profitability is the main component in the financial decision. Because the whole aspects of capital investment decision, capital structure decision is the vital one, since the profitability of an enterprise is directly affected by such decision.

Hence, proper care and attention need to be given while making the capital structure decision.

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1.INTRODUCTION

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Hence, proper care and attention need to be given while making the capital structure decision.

An ultimate goal of a firm is the maximization of wealth or value of that firm (Miller & Modigliani, 1958, 1963; Miller, 1977). The relationship between capital structure and profitability has been the subject of remarkable milestone over the past decade throughout their relevance theory. In the seminal article, presented by MM's (1958) irrelevance theory, they argued that capital structure is unrelated to firm's value. In the presence of corporate income tax and the cost of capital in MM's (1963) they argued that the market value of the firm is positively related to the amount of long term

debt used in its capital structure. In recent years, the capital structure and profitability was analyzed by too many researchers in academic level. From the foregoing discussions based on the available empirical literature, it is crystal clear that results from investigations into the relationship between capital structure and profitability are inconclusive and requires more empirical work.

The impact of capital structure on profitability is one that received considerable attention in the finance literature. The study regarding the impact of capital structure on profitability will help us to know the potential problems in capital structure and profitability. Now a day the trading firms must conduct its business in a highly complex and competitive business environment. Therefore, these types of research findings will be benefited in selecting the capital structure to achieve the optimum level of firm's profitability. This study shows the statistical analysis, carried out seeking to discover the impact of capital structure on profitability of the listed trading companies in the Colombo Stock Exchange.

Capital structure decision is vital for every business organization. This decision is important because of the need of maximizing the returns and the impact of such decisions on the firm's ability to deal with the competitive environment. The firm can choose any proportion of debt and equity. It can issue more debt and less equity or less debt and more equity. In capital investment decision capital structure decision is the Capital Structure important one as it affects the profitability. Therefore, proper care must be given while capital structure decision is made. While comparing debt with equity, debt is less costly but it has some limitations as it affects the company's leverage after a certain limit. A debt to equity is calculated by dividing total liabilities by stockholder's equity. It indicates the proportion of debt and equity. A high debt equity ratio means company is highly levered and it is more depending on debt than equity. Due to additional interest expense, it can result in volatile earnings.

Capital is considering blood of bank strength. Since, it helps banking sector to operate activities. In the event of difficulties it enables banks to operate continuously in viable and sound manners and solves the difficulties. This study examined the effect of capital structure (debt to

equity) on profitability, liquidity, tangibility, interest rate and growth rate to measure performance of banking sector of Pakistan. For this study include five banks annual reports between 2005 and 2015. The research work use pooled analysis to summarize the data for correlation and regression. The result shows that there are positive significant relationships between profitability, tangibility, liquidity, interest rate, and growth rate and capital structure. The paper that major player such as policy maker, bank manager and financial analyst to understand the variables that impact that effect the Pakistani banking industries and increase competitiveness in banking industries. I have short of time and use only eleven years financial reports of five banks. Future researcher should propose to increase numbers of banking and include more variables.

PROFITABILITY

Profitability is the ability of a firm to make profit from all their business activities. It shows by using all the available resources in the market how efficiently the firm makes profit. In business, profit means the excess of income over expenditure and it's the measure of a firm's performance. In the context of banking industry, size of the bank may vary based on its number of branches or the volume of the business held. So, to measure their performance profitability is an absolute measure. Profitability is an index to measure efficiency. The net profit is considered as a better measure for firm's performance. In addition to the net profit, net interest margin and the return on capital employed are also considered for assessing the profitability.

Concept of profitability

Profitability of a firm can be measured by its financial variables and selected ratios. In the process of performance appraisal of a business, profitability ratios can be calculated to measure the operating efficiency. The profitability ratios can be determined on the basis of either investment or sales and for this purpose a quantitative relationship between the profit and the investment or the sales is established. In the words of James C. Van Home, "Profitability ratios are of two types: those showing profitability in relation to sales, and those showing profitability in relation to investment. He further added, with all of the profitability ratios, comparisons of a company with similar companies are extremely valuable. Only by comparison are we able to judge whether the profitability of a particular company is good or bad, and why. Absolute figures give some insight,

but it is a relative performance which is most important. The profitability of the company should also be evaluated in terms of its investment in assets and in terms of capital contributed by creditors and owners, as such if a company is unable to earn a satisfactory return on investments, its survival is threatened. In this section it is attempted to study the various ratios suggested for measuring the performance in relation to profitability. The following profitability variable and ratios have been computed and analyzed for selected BSE listed housing finance companies during the study period

- a) Profit Before Interest and Tax
- b) Adjusted Profit after Tax
- c) Return on Capital Employed
- d) Return on Net worth

LIQUIDITY

Decision making on capital structure is highly depends upon liquidity .it will increase long term value of firm. (Kajananthan, 2013). In Asset liquidity on capital, leverage is positively relation with liquidity assets and secures debt. it is more economic and help to take quick decision (SIBILKOV, 2007). Researchers conducted on small and medium size business shows that capital structure should more liquid. (KARANJA, 2013). 2008 to 2012 study show that liquidity and capital structure has not influence on profitability of firm .they consider other factor involve that impact on firm profit. (Velnampy.T, 2014). Long term firms were more liquid .inventory increase the leverage but cash in current assets decrease the short and long term leverage.

GROWTH AND TREND ANALYSIS

Trend analysis is a technique used in technical analysis that attempts to predict the future stock price movements based on recently observed trend data. Trend analysis is based on the idea that what has happened in the past gives traders an idea of what will happen in the future. There are three main types of trends: short-, intermediate- and long-term.

A trend is the general direction the market is taking during a specified period of time. Trends can be both upward and downward, relating to bullish and bearish markets,

respectively. While there is no specified minimum amount of time required for a direction to be considered a trend, the longer the direction is maintained, the more notable the trend.

Trend analysis is the process of trying to look at current trends in order to predict future ones and is considered a form of comparative analysis. This can include attempting to determine whether a current market trend, such as gains in a particular market sector, is likely to continue, as well as whether a trend in one market area could result in a trend in another. Though an analysis may involve a large amount of data, there is no guarantee that the results will be correct.

Objectives of the study

- ❖ To understand the impact of capital structure in banking industry
- ❖ To assess how capital structure affects the firm efficiency(profitability)
- ❖ To examine the impact of capital structure on the financial performance of banking industry
- ❖ To analyze the interrelation between financial leverage on the financial performance of banking industry.
- ❖ To suggest the banking in order to increase their profitability through adopting a better strategic frame work of capital structure.

Significance of the study

This study have significant role to play in filling gap in understanding of the impact of capital structure and liquidity on profitability analysis of banks. And hence will serve as reference for financial managers to equip them with applied knowledge of the potential problems in financing decisions / capital structure and profitability, as well as determining their optimal level of capital structure to achieve optimum level of firm's profitability so that to meet wealth maximization goal of firms. In addition, it will serve as a base reference for other researchers in the area of corporate finance.

Need for the Study

The present study focused on the impact of capital structure and liquidity on profitability of banks. Every investment decision taken by the manager affects performance of the banks. Profitability of the bank also depends upon the

proportion of debt and equity in the capital structure. The difficulty associated with designing an optimum capital structure policy to enhance profitability is the primary reason for undertaking the present study.

Research Methodology

The present study is undertaken to find out the impact of capital structure and liquidity on profitability in banking industry. To measure the capital structure, capital structure ratios like, debt to total assets ratio and debt to equity ratios are used and to measure the financial performance profitability ratios return on capital employed (ROCE), net profit ratio (NP) and net interest margin (NIM) are used. Regression analysis is carried out to test the impact of capital structure on profitability where capital structure is independent variable and profitability is the dependent variable.

Data and Sample

As the study focuses on the impact of capital structure on profitability of banks India by taking a sample of 21 banks for the period of five years from 2011 to 2015. The selected 21 banks are: Axis Bank, Bank of Baroda, Canara Bank, City Union Bank, Corporation Bank, Dhanalaxmi Bank, Federal Bank, HDFC Bank, ICICI Bank, IDBI Bank, Indian Overseas Bank, Indusind Bank, Karnataka Bank, Kotak Mahindra Bank, Oriental Bank of Commerce, South Indian Bank, State Bank of India, Syndicate Bank, Union Bank of India, Vijaya Bank and Yes Bank.

REVIEW OF LITERATURE

Vitor, D.A. & Badu, J. (2012) studied the capital structure and performance of listed banks in Ghana. The results indicate a negative relationship between capital structure and financial performance. High level gearing among listed banks lead to over dependency on short term debt due to which there was high lending rate and low level of bond market activities. The regression analysis revealed that there is an inverse relationship between capital structure and banks performance in terms of return on equity and Tobin's Q.

T. & Niresh Velnampy., J.A. (2012) examined the relationship between capital structure and profitability of ten listed Srilankan banks over the past 8-year period from 2002 to 2009. The data was analyzed using descriptive

statistics and correlation analysis to find out the association between the variables. Results of the analysis show that there is a negative association between capital structure and profitability except the association between debt to equity and return on equity. Further the results suggest that 89% of total assets in the banking sector of Sri Lanka are represented by debt, confirming the fact that banks are highly geared institutions. The outcomes of the study may guide banks, loan –creditors.

Abbadi, S.M. & Abu-Rub, N. (2012) examined the relationship between the market efficiency and capital structure of Palestinian financial institutions. ROE, ROA, total deposit to assets, total loan to assets were used to measure the impact of capital structure on bank efficiency. The impact of all these variables on bank market value was measured by Tobin's q which showed a negative effect on the market value of the bank, a strong and positive relationship between market value and ROA and bank deposits to total deposits.

The impact of capital structure ratios on profitability of the HDFC bank

Introduction:

Capital structure is a blend of both debt and equity of an investment. To know the impact of capital structure on net profit the following analysis are considered

- Correlation study between the dependant variable (Net profit) and selected predictors (Capital structure ratios)
- Model summary of Regression analysis
- Analysis of variance between Dependant variable (Net Profit) and selected predictors

Table: Correlation analysis

Correlations					
		net profit	total debt to assets ratio	Total debt to capital employed	net profit to total debt
	net profit	1			

Pearson Correlation And Sig (1-tailed)	total debt to assets ratio	0.878 (0.002)	1		
	Total debt to capital employed	0.903 (0.001)	0.979 (0.000)	1	
	net profit to total debt	0.968 (0.000)	0.74 (0.018)	0.78 (0.011)	1

Source : Author

Null hypothesis :

There is no correlation between between the selected parameters.

Alternative Hypothesis :

There is correlation between the selected parameters.

Interpretation :

The above table depicts thar there is a correlation between the total debt to assets and net profit(0.02)which is less than 0.05and there is a strong correlation between the total debt to capital employed and net profit.

Conclusion :

It is concluded that there is astrong relationship between the dependent (Net profit) and the predictors(Net profit to total debt, total debt to assets, total debt to capital employed.)

Interpretation:

This table provides the R and R2 values. The R value represents the simple correlation and is 0.998 (the "R" Column), which indicates a high degree of correlation. The R2 value (the "R Square" column) indicates how much of the total variation in the dependent variable, Net profit, can be explained by the independent variable, Net profit to total debt, total debt to assets, total debt to capital employed. In this case, 99.2% can be explained, which is very large.

ANOVA ^b						
Model		Sum of Square s	D f	Mean Square	F	Sig.
1	Regression	1.544E8	3	5.148E7	275.029	.000 ^a
	Residual	748685.279	4	187171.320		
	Total	1.552E8	7			
a. Predictors: (Constant), net profit to total debt, total debt to assets ratio, total debt to capital employed						
b. Dependent Variable: net profit						

Null hypothesis :

Regression model is not fit as per the dependent variable(Net profit) and Predictors(Net profit to total debt, total debt to assets, total debt to capital employed.

Alternative Hypothesis :

Regression model is fit as per the dependent variable and Predictors.

Interpretation :

The above table depicts that analysis of variance between the dependent variable (net profit) and selected Predictors(Net profit to total debt, total debt to assets, total debt to capital employed. The

Sig p value is 0.000 which is less than 0.05. Hence it is concluded that the regression model is fit for predicting the financial behaviour of net profit as per the selected predictors (Net profit to total debt, total debt to assets, total debt to capital employed.)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-11654.305	16492.574		-.707	.519
	total debt to	7811.324	5333.092	.255	1.465	.217

	assets ratio					
	total debt to capital employed	149.244	241.531	.116	.618	.570
	net profit to total debt	462.172	37.954	.689	12.177	.000
a. Dependent Variable: net profit						

Compound Annual Growth Rate

Table 1: Growth Rate analysis of Selected Financial parameters

GROWTH RATE	CAGR%	
BASIC EPS	18.87%	Positive
DILUTED RATIO(RS)	18.83%	Positive
Cash EPS RS	-3.61%	Negative
Book Value [Excl. Reval Reserve]/Share (Rs.)	-3.52%	Negative
Book Value [Incl. Reval Reserve]/Share (Rs.)	-3.52%	Negative
Dividend/Share (Rs.)	-2.94%	Negative
Operating Revenue / Share (Rs.)	-3.99%	Negative
Net Profit/Share (Rs.)	-2.78%	Negative
Interest Income/ Employee (Rs.)	12.38%	Positive
Net Profit/ Employee (Rs.)	13.80%	Positive
Business/ Employee (Rs.)	12.02%	Positive
Interest Income/ Branch (Rs.)	6.62%	Positive
Net Profit/ Branches (Rs.)	7.98%	Positive
Business/ Branches (Rs.)	6.29%	Positive
Net Profit Margin (%)	1.27%	Positive
Operating Profit Margin (%)	1.27%	Positive
Return on Assets (%)	1.91%	Positive
Return on Equity / Networth (%)	0.77%	Positive
Net Interest Margin (X)	-0.13%	Negative
Cost to Income (%)	-1.61%	Negative
Interest Income/Total Assets (%)	0.61%	Positive
Non-Interest Income/Total Assets (%)	-1.08%	Negative
Operating Profit/Total Assets (%)	#NUM!	
Operating Expenses/Total Assets (%)	-2.32%	Negative
Interest Expenses/Total Assets (%)		
Enterprise Value (Rs. Cr)	19.75%	Positive
EV Per Net Sales (X)	0.62%	Positive
Price To Book Value (X)	0.93%	Positive
Price To Sales (X)	1.41%	Positive
Retention Ratios (%)	2.76%	Positive

Source: Author

GROWTH AND TREND ANALYSIS OF CASH EARNING PER SHARE TOWARDS HDFC BANK:

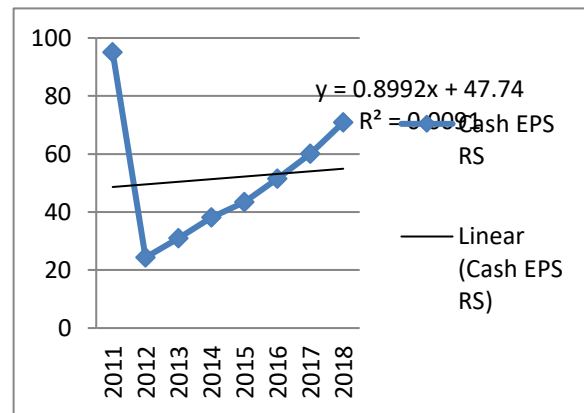
Cash Earnings per Share, also called Cash EPS, is a profitability ratio that measures the financial performance of a company by calculating cash flows on a per share basis. Cash EPS ignores all the non-cash items impacting the normal EPS to provide the real earnings generated by the business

Table 1: Cash Earnings per share of Selected Financial parameters.

YEARS	Cash EPS RS
2011	95.09
2012	24.33
2013	31.01
2014	38.14
2015	43.38
2016	51.43
2017	60.03
2018	70.88

Source:
Company
website

Chart 1 :



Interpretation:

The above table and graph shows that the cash EPS in the year 2010-2011 was 95.09 and then it decreases to 24.33 in the year 2011-2012 and next year onwards it moves upward to 31.03 in the year 2012-2013 and it again moves upward

to 38.14 in the year 2013-2014 and finally cash EPS has gradually increased from the year 2011-2018.

TREND PROJECTIONS FOR FIVE YEARS :

YEARS	Cash EPS RS
2019	1863.2248
2020	1864.124
2021	1865.0232
2022	1865.9224
2023	1866.8216

GROWTH AND TREND ANALYSIS OF NET PROFIT PER BRANCH TOWARDS HDFC BANK

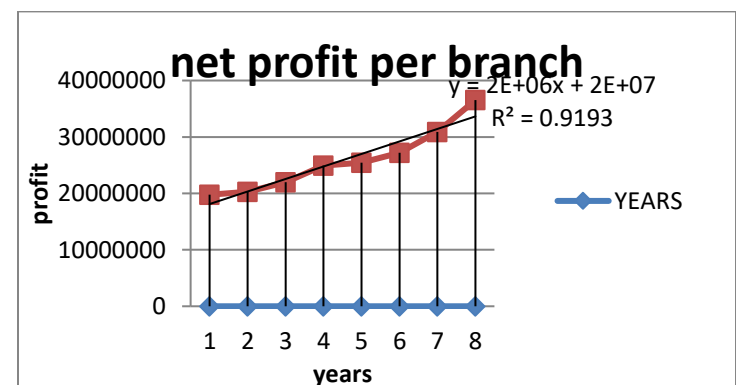
Net profit, also referred to as the bottom line, net income, or net earnings is a measure of the profitability of a venture after accounting for all costs and taxes. It is the actual profit, and includes the operating expenses that are excluded from gross profit.

Table 2: Net profit per branch of Selected Financial parameters

YEARS	Net Profit/ Branches (Rs.)
2011	1,97,70,397.28
2012	2,03,10,891.12
2013	2,19,66,965.38
2014	2,49,14,416.99
2015	2,54,50,719.73
2016	2,72,04,011.28
2017	3,08,58,199.79
2018	3,65,29,618.34

Source: Company website

Chart 2 :



Interpretation:

The above table and graph shows that the net profit per branch in the year 2010-11 was 1,97,70,379 and then it increases to 2,03,10,891 in the year 2011-12, next year onwards it moves upwards to 2,19,000 in the year 2012-13 finally in the year 2017-18 it again moved upwards to the profitable position.

FINDINGS:

- The cash EPS in the year 2010-2011 was 95.09 and then it decreases to 24.33 in the year 2011-2012 and next year onwards it moves upward to 31.03 in the year 2012-2013 and it again moves upward to 38.14 in the year 2013-2014 and finally cash EPS has gradually increased from the year 2011-2018.
- The net profit per branch in the year 2010-11 was 1,97,70,379 and then it increases to 2,03,10,891 in the year 2011-12, next year onwards it moves upwards to 2,19,000 in the year 2012-13 finally in the year 2017-18 it again moved upwards to the profitable position.
- To analyse the co-efficient of -variance in income statement of the HDFC bank.
- To analyze growth and expected trend projection of the HDFC bank

SUGGESTIONS:

- ❖ It should maximize the value of the firm.
- ❖ It should minimize the overall cost of capital.
- ❖ Bank should have liquidity in their capital structure
- ❖ Timely review of their capital structure is necessary in banking industry
- ❖ Timely review of their cost of capital of different sources (debt, equity) is necessary in banking industry
- ❖ HDFC bank can utilize the assets in proper way to increase the income from return on assets.
- ❖ The bank must improve its liquidity position in all years.
- ❖ The bank can increase the income from other sources excluding interest income.

CONCLUSION:

The capital structure is negatively and significantly associated with financial firm performance which is defined by (EPS, ROE, and ROA variables). That means using a high

level of debt negatively affects a firm's return on assets, earnings per share, and return on equity.

The study uses data of only one market of a developing economy so it cannot represent all the markets of transition economies. Secondly, this study includes only 10 years of data. To explore consistent results, long time series of data could be required. Thirdly, we can find the impact of capital structure on firm's performance by sector and then compare the results to know the real picture of the relationship.

Capital structure is a puzzling concept especially so in emerging markets like Turkey. Further study can be conducted by adding sales growth and business risk as independent variables. To clarify the results of our study, more variables for performance measurement may be useful. Data of long time series could also be used for credibility of results. Future research can be processed by comparing the capital structure and firm performance of small and large firms.

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Instrument for the of Women Entrepreneurship in Rural areas of Anantapur

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Abstract:

The paper aims to study about the SHGs functioning in Gorantla, Nallamada of Anantapur District. Even though Anantapur is considered as drought prone area the level of participation of women in entrepreneurial activities is more. The basic occupation of the district is agriculture; the district is also famous for weaving of sarees. The women in rural areas are showing interest to become entrepreneurs because there is lot of financial facilities from the SHGs. SHGs are self-governed with decisions about production and marketing taken collectively, although the group leader is responsible for identifying potential marketing centres and consumer in formal groups. SHG also pay a way for obtaining a method for raising money, skill development, ending social isolation; give a feeling of personal relation, social intimacy, social confidence etc. Informal groups empower rural women to manage rural industries and make decisions collectively for their common economic interests. The encouragement of women towards entrepreneurship leads to the development of the nation as they constitute half of the population. The study reveals the reasons for which they wanted to become entrepreneurs, the problems faced by them in the context of carrying out the entrepreneurial activities and suggestions to overcome the problems

Key Words: Self Help Group, Poverty, Functioning, Women Entrepreneurship

I. Introduction

The word 'entrepreneur' has been taken from the French language where it cradled and originally meant to designate an organizer of musical or other entertainments. Oxford English Dictionary (in 1897) also defined an entrepreneur in similar way as "the director or a manager of a public musical institution, one who 'gets-up' entertainment, especially musical performance". In the early 16th century, it was applied to those who were engaged in military expeditions. It was extended to cover civil engineering

activities such as construction and fortification in the 17th century. It was only in the beginning of the 18th century that the word was used to refer to economic aspects. The educated women do not want to limit their lives in the four walls of the house. They demand equal respect from their partners. However, Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society where the sociological set up has been a male dominated one. Women are considered as weaker sex and always made to depend on men folk in their family and outside, throughout their life. The Indian culture made them only subordinates and executors of the decisions made by other male members, in the basic family structure. While at least half the brainpower on earth belongs to women, women remain perhaps the world's most underutilized resource. Despite all the social hurdles, India is brimming with the success stories of women. She has competed with man and successfully stood up with him in every walk of life and business is no exception for this. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance. Ability to learn quickly from her abilities, her persuasiveness, open style of problem solving, willingness to take risks and chances, ability to motivate people, knowing how to win and lose gracefully are the strengths of the Indian women entrepreneur. The origin of SHGs is from the brainchild of Grameen Bank of Bangladesh, which was founded by Mohammed Yunus. SHGs were started and formed in 1975. In India NABARD had initiated in 1986-87. But the real effort was taken in 1991-92 from the linkage of SHGs with the banks. A SHG is a small economically homogeneous affinity group of the rural poor voluntarily coming together to save small amount regularly, which are deposited in a common fund to meet members emergency needs and to provide collateral free loans decided by the group. SHGs are working in democratic manner. The upper limit of members in a group is restricted to 20. Among them a member is selected as an 'animator' and two members are selected as the representatives. The animator is selected for the period of two years. The group members meet every week. They discuss about the group savings, rotation of sangha funds, bank loan, repayment of loan, social and community action programmes. Self Help Group and Entrepreneurship Self help group and entrepreneurship are very much linked together, self help group draws mainly from the motivation and built

confidence as being the part of the group. The entrepreneurship development is directly linked to the creation of the Self Help Group. The successful creation of the SHG eventually bolsters women to take initiative of an entrepreneur. Woman, while being in the family and limiting self from interacting with the large world and so with opportunities, are being provided with the financial, social and economic support from the group of self help, if not family. Virtual presence of the other group members help woman to come out of the gender segregated patriarchal walls of limitation. The outside world does provide an industrial climate to women where they can assert for self and start venture of their choice. The support of SHG also ensures the financial backing from the group and bank with which the SHG was associated with. Also on the other hand, the state and central government also plan for the upliftment of the processes of equitable economic development which can be gained through the active participation of women in either already job places for creating job for self and others. Hence, the plans of the state government for microfinance and other initiation for creating an atmosphere for the development empower women to take part in the initiatives of entrepreneurship.

Women entrepreneurs may be defined as a woman or a group of women who initiate, organise and run a business concern.

Women entrepreneurs are those women who think of a business enterprise, initiate it, organise and combine factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running it.

Frederick Harbison – “Any women or group of women which innovates, initiates or adopts an economic activity may be called women entrepreneurship”.

In short, women entrepreneurs are those women who think of a business enterprise, initiate it, organise and combine factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running it.

According to Government of India, “A Woman enterprise is the one owned and controlled by a woman having minimum financial interest of 51% of the capital and giving at least minimum 51% of generated employment to women”.

According to J. Schumpeter, “Women who innovate, initiate or adopt business actively are called women entrepreneurs.”

World over 1/3rd of the entrepreneurial ventures are run by woman entrepreneurs. Due to economic progress, better access to education, urbanization, spread of liberal and democratic culture and recognition by society, there has been a spurt in woman entrepreneurship in India. Special incentives and drives have been created in India to bolster the growth of women entrepreneurs. Schemes like Start-up India and Stand-up also make special case to promote entrepreneurial drive among women.

Gradually but steadily, world over, women entrepreneurs have emerged as successful entrepreneurs while earning many accolades for themselves. For e.g. Oprah Winfrey, an American entrepreneur, television host and media executive received the Presidential Medal of Freedom in 2013 for her outstanding work in the field of entertainment and social impact.

Closer to home, Indian woman Entrepreneur, Kiran Muzumdar Shaw, Chairman and Managing Director of Biocon Limited, received various coveted corporate award and civilian awards like Padma Shri (1989) and Padma Bhushan (2005) for her remarkable contribution to health and medicine industry. Other famous Indian Women entrepreneurs include personalities like Vandana Luthra, Ekta Kapoor, Naina Lal Kidwai and so on

This literature review explores different conceptualizations of empowerment and possible links to resilience within gender and development studies. It takes theoretical perspectives of power and empowerment into account, reviews dimensions and relations influencing women's agency, and critically reflects on approaches for quantifying empowerment. Based on conceptualizations of empowerment ranging from narrow and instrumentalist to complex ones that engage with structural and social change, interpretations have diverse and reciprocal impacts on methodological considerations and the nature of empirical evidence. Furthermore, these diverse conceptualizations are used to evaluate and inform developmental policies and projects to varying degrees. This literature review facilitates a multidimensional, relational and processual understanding of women's empowerment and their resilience. Based on the definition of Kabeer (1999: 346),

empowerment is “the process by which those who have been denied the ability to make strategic life choices acquire such an ability”. Kabeer’s (1999) theoretical underpinning of empowerment as the ability to make first order decisions that result in desired outcomes incorporates three interrelated dimensions: resources, agency and achievements. Rowland (1998) distinguishes between power at a personal and community level, as well as with close relations using three different categories: power within, power with and power to. Lukes’ (1974) three-dimensional view of power gives insights into the extent that studies, frameworks and indices engage with structural forms of power. His perspective highlights that measuring engagement in decision-making is a behavioural analysis and does not examine covert conflicts (for example whether grievances are aired or power is exercised to such an extent that perceptions are manipulated). Building on the concept of “critical consciousness” of Freire (1996), the awareness of alternatives to gendered cultural norms, communication processes and knowledge transfer can strengthen the concept of power towards empowerment. This highlights the relevance of understanding socio-culturally embedded roots of gendered relations. These conceptualizations of empowerment contrast operationalizations of empowerment in the form of measuring decision-making (Alkire et al. 2013) and the presence, use and effectiveness of choice (Longwe 1995), as these represent an individualized and situational perspective of empowerment. Qualitative studies of Rao (2014), Zwarteveen & Neupane (1996), Joshi (2014) and Guerin et al. (2013) debunk certain assumptions, e.g. that economic empowerment will lead to overall empowerment or that the participation in decision-making processes will empower women. These studies provide a more nuanced understanding of factors influencing and mediating empowerment. Such an understanding is further related to other concepts in gender and development research, such as Kandiyoti’s (1988) “patriarchal bargains” and Sen’s (2014) “cooperative conflicts”. Empowerment needs to be viewed as a highly contextualized, multi-dimensional process of which women themselves have differing perspectives. Hence, it is important to understand subjectivities and the respective influencing factors in specific contexts, as well as how they interlink. Approaches to understanding empowerment as a relational and procession concept take social structures and agency into account. The link to resilience sheds light on how project interventions and

policies can target particular dimensions of empowerment to foster coping, adaptation and transformative capacities so women can effectively participate in decision-making processes, which translate into resilience

Need for the Study:

Most of the entrepreneurs in the sample selected mandals are uneducated .the sample selected mandals are Gorantla and Nallamada. Even though the women are uneducated they are showing interest to become entrepreneurs because of availability of financial support from the SHGs, Government schemes are more. Among the selected mandals Gorantla is famous for weaving of sarees, Nallamada is famous for trading activities businesses In present study is focused to know about the factors responsible to become women entrepreneurs.

Objectives of the Study

The study was planned with the following objectives:

1. To evaluate the factors responsible for encouraging women to become entrepreneurs
2. To understand the entrepreneurial aspirations, scale-up innovative initiatives and chalk-out sustainable, long-term strategies for their businesses
3. To suggest suitable measures for strengthening women entrepreneurs

Methodology The study is undertaken in the rural areas of Anantapur district. Gorantla & Nallamada were selected from Anantapur district for the present study. Both primary and secondary data were used to gather information. Primary data is enumerated from a field survey in the study region. Secondary data is collected from NGOs’ reports and other documents from DRDA, Government reports for the study. Convenience sampling is used for selection of groups. Due to the members are large in each group sample respondents were randomly selected for data collection. 76 women Entrepreneurs have been selected for the data collection from two areas of the Anantapur District. To draw the meaningful results statistical tools like tables, graphs, percentages and correlation were used.

Reasons for Becoming Women Entrepreneurs

Only 15% of start-up founders are women. This fact is striking! The good news is – the number of female entrepreneurs in Anantapur is constantly growing. More and more women are turning to entrepreneurship, jumping from their stable 9 to 5 jobs into complete in security. As a female founder, you set up your own terms and finally start charging what you are worth. As a founder, you can have it all – no compromise between family or personal life and career. No wonder, more women find entrepreneurship more attractive than a traditional career path.

Rural women increasingly run their own enterprises, yet their socio-economic contributions and entrepreneurial potential remain largely unrecognized and untapped. They are concentrated in informal, micro-size, low productivity and low-return activities.

1 Enabling and gender responsive policies, services and business environments

2 to stimulate the start up and upgrading of women's businesses and thereby help generate decent and productive work..

3 To achieve gender equality, reduce poverty and ensure stronger economies and societies.

Problems Faced by Women Entrepreneurs

Basic problems faced by women entrepreneurs are listed below:

- Male dominated society
- Mobility
- Lack of financial support
- Marketing problems
- Family tie ups
- Credit worthiness
- Limited managerial ability
- Lack of education
- Lack of self confidence
- Obsolescence of technology & resulting increase in cost of production

- Lack of entrepreneurial aptitude

Age Group of Women Entrepreneurs in Gorantla & Nallamada

Table 1:

AGE IN Years	Gorantla		Nallamada	
	Respond ents	Percent age	Respond ents	Percent age
25-30	36	40%	26	34%
31- 40	18	20%	18	24%
41- 50	22	25%	19	25%
Above 50	13	15%	13	17%
Total	89	100%	76	100%

Inference:

Most of the women entrepreneurs belong to the age of 25-30 in Gorantla and Nallamada

Educational Qualifications of Women Entrepreneurs in Gorantla & Nallamada

Table 2:

Marital status	Gorantla		Nallamada	
	Respond ents	Percent age	Respond ents	Percent age
Illiterate	39	44%	41	54%
School level	24	27%	22	29%
Graduate	19	21%	9	12%
Post graduate	7	8%	4	5%
Total	89	100%	76	100%

Inference:

In both the selected sample mandals the women entrepreneurs are illiterate in max

Marital Status of Women Entrepreneurs in Gorantla & Nallamada

Table 3:

Marital status	Gorantla	Nallamada
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	Respondents	Percentage	Respondents	Percentage
Unmarried	7	8%	4	5%
Married	48	54%	45	59%
Separated/Divorced	21	24%	18	24%
Widowed	13	15%	9	12%
	89	100%	76	100%

Inference:

Married women of Gorantla & Nallamada are showing to become as entrepreneurs

Annual Income of Women Entrepreneurs in Gorantla & Nallamada

Table 4:

Income	Gorantla		Nallamada	
	Respondents	Percentage	Respondents	Percentage
Less than 50000	47	53%	4	5%
50000-150000	23	26%	45	59%
150000 - 200000	12	13%	18	24%
Above 200000	7	8%	9	12%
	89	100%	76	100%

Inference

Correlation value= -0.1936 The annual income range is more in Gorantla compared to Nallamada. The correlation value between the two mandals is -0.18107 it means that there is a high degree of negative correlation exists between the income level of two sample selected mandals

Family Structure of Women Entrepreneurs in Gorantla & Nallamada

Table 5:

Family structure	Gorantla		Nallamada	
	Respondents	Percentage	Respondents	Percentage

Joint	15	17%	17	22%
Nuclear	74	83%	59	78%
Total	89	100%	76	100%

Inference: In both the mandals women entrepreneurs prefer to live in nuclear family.

Reasons to Start Entrepreneurship by the Female in Gorantla & Nallamada

Table 6:

Reasons	Gorantla		Nallamada	
	Respondents	Percentage	Respondents	Percentage
Additional income	13	15%	16	21%
Family Responsibility	43	48%	31	41%
Hereditary	13	15%	9	12%
For leisure time	8	9%	7	9%
Widowed	12	13%	13	17%
Total	89	100%	76	100%

Inference: In both the selected sample mandals the reason for becoming as women entrepreneurs is their family responsibility

Problems Faced by Women Entrepreneurs in Gorantla & Nallamada

Table 7:

Marketing problems	Gorantla		Nallamada	
	Respondents	Percentage	Respondents	Percentage
Scarcity of Raw Material	7	8%	7	9%
Lack of advertisement	4	4%	7	9%
Sudden change in prices	7	8%	5	6%
Stiff Competition	12	13%	16	20%
Limited Mobility	3	3%	4	5%

Family ties	7	8%	8	10%
Male-Dominated Society	8	9%	8	10%
Low risk bearing Ability	22	25%	11	14%
Resource problem	19	21%	13	16%
	89	100%	79	100%

Correlation value = 0.708055

The major problem faced by the women entrepreneurs in Gorantla mandal is Low risk bearing Ability whereas in Nallamada it is Stiff Competition. The correlation value between the problems of two mandals is 0.708055 it means that there is moderate degree of correlation exists between the problems of two mandals.

Nature of Business Activities Preferred by Women in Gorantla & Nallamada

Table 9:

Nature of Business activities preferred	Gorantla		Nallamada	
	Respondents	Percentage	Respondents	Percentage
Business	7	8%	5	6%
Tailoring	11	12%	10	13%
Bakery	7	8%	9	11%
Handicraft Items	9	10%	12	15%
Saree weaving	19	21%	10	13%
Apparels	9	10%	7	9%
Fancy Store	11	12%	10	13%
Vegetable Store	16	18%	16	20%
Total	89	100%	79	100%

Inference:

In Gorantla mandal women prefer to do Saree weaving but in the case of Nallamada the women are preferring Vegetable store

Problems Faced By Women Entrepreneurs:

Basic problems faced by women entrepreneurs are listed below:

- Male dominated society
- Mobility
- Lack of financial support
- Low risk bearing capacity
- Marketing problems
- Family tie ups
- Low faith of creditors
- Credit worthiness
- Limited managerial ability
- Lack of education
- Lack of self confidence
- Obsolescence of technology & resulting increase in cost of production
- Lack of entrepreneurial aptitude

Findings

1. In both of the mandals the women entrepreneurs belong to the age of 25-30
2. There is high rate of illiteracy in both mandals
3. Married women of Gorantla & Nallamada are showing to become as entrepreneurs
4. The income earning range is more in Gorantla compared to the income earning range of women entrepreneurs in Nallamada and their correlation is = -0.1936
5. The major reason to start business in both the mandals is their family responsibility in order to help their there are becoming as entrepreneurs

6. Majority of women preferred weaving of sarees as their profession as the District is a regular practice and selling vegetables also

Suggestions for The Growth Of Women Entrepreneurs

Right efforts from all areas are required in the development of women entrepreneurs and their greater participation in the entrepreneurial activities. The following measures are suggested to empower the women to seize various opportunities and face challenges in business. There should be a continuous attempt to inspire, encourage, motivate and co-operate women entrepreneurs.

1. An Awareness programmed should be conducted on a mass scale with the intention of creating awareness among women about the various areas to conduct business.

2. Attempts should be there to enhance the standards of education of women in general as well making effective provisions for their training, practical experience and personality development programmers, to improve their over-all personality standards.

3. Self help groups of women entrepreneurs to mobilize resources and pooling capital funds, in order to help the women in the field of industry, trade and commerce can also play a positive role to solve this problem.

4. International, National, Local trade fairs, Industrial exhibitions, seminars and conferences should be organized to help women to facilitate interaction with other women entrepreneurs.

5. Women in business should be offered soft loans & subsidies for encouraging them into industrial activities. The financial institutions should provide more working capital assistance both for small scale venture and large scale ventures.

Entrepreneurship is not a bed of roses to women. Women participation in many kinds of economic activities to complement to their family income, their participation in no way reduces their family duties. The task of women has become more tedious and full of challenges. Let us all make efforts to help women rediscover her.

Conclusion:

From my study I have come to know that the functioning of Women Entrepreneurs in Gorantla and Nallamada are average. Still some of the women are not showing interest to become as entrepreneurs because of their environment which they have grown. The funds from the governments are not really reaching to the target group which they are granted for. However, there is a change in the mind set of the family members in supporting the children to become entrepreneurs.

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A STUDY ON MATERIAL HANDLING VERSUS PERFORMANCE WITH REFERENCE TO LOGISTICS SERVICE PROVIDERS (LSP) INDIA

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Logistics is one of the main functions of a company, as it involves both internal and external focus, covering the flow and storage of materials from point of origin to point of consumption. Logistics is much more and much wider than handling of the goods that are being returned to the manufacturer by the customer and vice versa. It covers all the activities that determine the fate of the returned goods. Logistics has been found to play an important role in almost any manufacturing firm, regardless of size, product and geographical reach of the firm. The focus initially is to conduct the survey and interviews in various firms. Transport Corporation of India Ltd stands for an integrated solution provider to the consumers. Even among the organized Indian logistics players, very few are offering across multiple modes through a single window. Transport Corporation of India Ltd's aim is just not only to deliver from point A to B, but to enhance the customers' business productivity.

Keywords: Material handling, performance, Logistics service providers(LSP), warehouse, Delivery accuracy

1.Introduction

Materials handling is essentially related with production and manufacturing flow. Thus, it has direct impact on transit time, resources usage, and service levels.. Logistics industry is identified to be competitive environment, connected to the globalization phenomena, requires from companies more agility, greater performance and the consistent search for costreduction. Materials handling is one among the factors that made imperative contribution to the logistics and supply chain efficiency. The present study reveals the material handling operations at warehouse. The main objective of this study is to identify the methods employed in material handling department at logistics warehouse.

2. Review of Literature

WangYang et al (2008) in their study say that the structure of logistics financial management of supply chain system is an open system with complexity. The effectiveness of logistics' financial management of supply chain system is a nonlinear integration of fractal structure's financial performance. The logistics financial management of supply chain system is a complex system of management and control. Its management areas have transcended the enterprises' borders, established on the basis of a "virtual organization" made up by nodes in the logistics process. It has the complex managerial characteristics of net-chain, multilayer structure, self-organizing, self-similarity, integrity, open and dynamic, non-linear dynamic behavior, etc.

Yu Ping (2008)in his study expresses that the development of modern logistics is indispensable to financial services. However, the current slow development of domestic financial services, which to some extent affected the development of modern logistics. The paper puts forward the concept and background of finance logistics, discusses some kinds of operational modes and analyzes the risk of finance logistics.

Xiaojing Zhou et al (2009)in their study analyze the appearance, operation procedures, development trends, research orientation and the hot issue of Financial Logistics, which is being applied as a new product of logistics service in both domestic logistic industry and international ones. Moreover, the theory and practical development of Financial Logistics and the classification about the existing research results were discussed. Some forecast about the future orientations based on the previous results was presented. The conclusions can help that design of Intermediation warehouses, application of International Settlements and ways to build logistics banks would be the main subjects in the future development of Financial Logistics.

He Juan et al (2009) in their study point out that according to the practical logistic finance and theory study, the management of logistic finance risk is the key point which restricts its development. Combining with complexity and subjectivity of logistic finance project, this paper tries to apply structural equation theory to establish risk evaluation

modeling, and tries to adopt simulated test to make the modeling function thereby to get a related conclusion, which will be a meaningful reference and suggestion for the early warning and control of logistic finance risk.

3. METHODOLOGY

a. Objectives of the Study

To analyses the performance of material handling

To study is to identify the methods employed in material handling department at logistics warehouse.

For collecting primary data, field survey technique was employed in the study area. First-hand information pertaining to the behavior, satisfaction, benefits accrued problems in mobilizing funds and optimum utilization of the funds from various sources under study were collected from five hundred sample respondents. Chi-square technique was employed to study the relation between the milk supply to the society and the factors distance, education, other income, etc.

b. Background: There are several studies conducted on organization's various sectors of logistics, however, few studies explore in corporate companies in India.

c. Research Methodology

The primary data collected from various corporate companies through structured questionnaire for the collection of data used to apply simple random sampling. The secondary data collected from various journals, articles books, e resources and websites for this study.

Statistical tools: in order to ascertain the various aspects of performance versus material handling tools used like range analysis and chi square test .

d. Testing Hypothesis

H₀: there is no significant difference between Material handling and performance of Transport Corporation of India

4. Limitations

The market survey was conducted in Hyderabad , India. Hence the results arrived from the study may or may not be applicable to other states. Further, the survey method which was adopted for collecting the data in this study has its own limitations. Out of the total population of 500, were selected for eliciting first-hand information. In view of the time and monetary constraints, it was not possible to contact other than the selected number of respondents. Certain respondents had given information about their economic background like annual income, wealth, and the like, from their memory as they had no account of them. Necessary cross verifications were made to reduce the biased information, wherever doubts arose. Hence, the generalization of the findings of the study is subjected to these limitations

Performance of logistics could be measured by the way how logistics is handled during the course of delivery. Customers feel that their products have to be handled gently with at most care. On the other hand this may not be possible as the logistics to be transported becomes larger and larger. This is where performance is justified. Gentle handling of material differs with respect to product nature, Volume of Material (Logistics), Speed of handle etc,. To ascertain the variation on these factors with performance, association measure of Chi-square test is employed. Cross Table 1.2 outlines the relationship in most general way.

Result Analysis and Discussion

Table-1.1 Performance of Transport Corporation of India Ltd versus Material Handling

	Materia l	Performance Of Transport Corporation of India Ltd	To tal
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S. No.	Handling	Low	%	Medium	%	High	%	
1	Volumes to be handled	55	33.95	35	25.93	69	33.99	159
2	Speed in handling	15	9.26	25	18.52	30	14.78	70
3	Productivity	30	18.52	25	18.52	26	12.81	81
4	Product characteristics	22	13.58	20	14.81	23	11.33	65
5	Nature of the Product	40	24.69	30	22.22	55	27.09	125
	Total	162	100	135	100	203	100	500

Table clearly explained that highlights the preference of respondents towards material handling. Customers of logistics desire to have highest priority on Volume of products to be handled. This is most obvious which happens in general cases like purchases. The next character that follows the volume of material is the type of product to be transported. Generally, customers prefer to send their product with at most care with the type of product. This is mostly appropriate for the glass materials, electronic goods, perishable products etc,. To have connection with performance and the material handling general associative measure of categorical variables is applied. The result is shown in the Table that The Hypothesis undertaken is Performance of Transport Corporation of India Ltd is not related with Material Handling”.

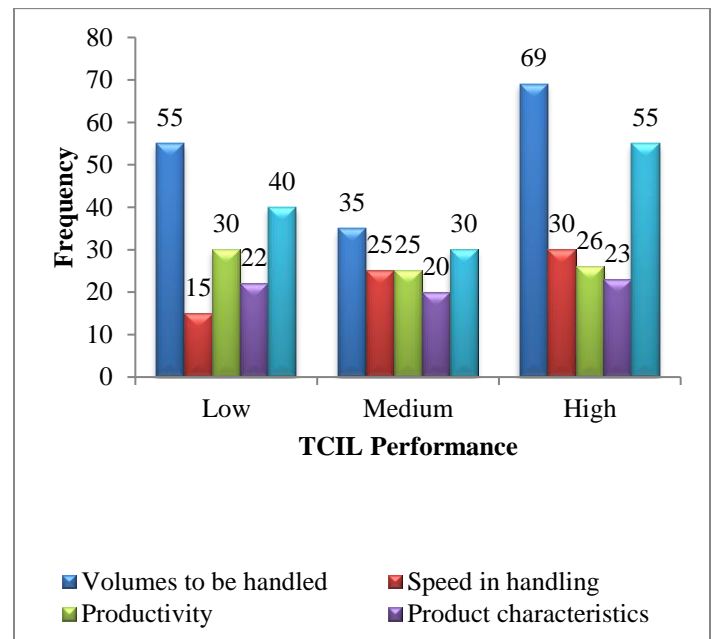


Figure 1 Performance of TCIL Versus Material Handling

Table 1.2 Chi-Square Statistics

	χ^2 value	Critical Value	Degrees of Freedom
Performance of Transport Corporation of India Ltd and Material Handling	10.71	15.50	8

Conclusion

The categorical associative measure has shown that the underlined variables are independent at each other. This is because of the result revealed by Chi-square test; likelihood value of test is more than the test statistic value. The researcher had the thought of Performance of Transport Corporation of India Ltd may be measured in the light of Material Handling But the statistical procedure has disproved that, the performance is not based on material handling procedure, normally its performance is well.

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CORPORATE ANNUAL REPORTS OF INDIAN COMPANIES - MANAGERIAL EMPLOYEES VIEW

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ABSTRACT

The study made an attempt the corporate financial reporting practices based on perspective of corporate employees at managerial levels. Accounting is often referred to as the language of business. The primary role of accounting is to provide an effective measurement and reporting system. This purpose is fulfilled by means of periodical statements and reports at the end of each accounting period. This is also termed as disclosure or reporting of financial information. Reporting can be defined as a process through which a business enterprise communicates with the external parties. The purpose of financial report, the users of financial report, the quality and quantity of the information disclosed the mode of reporting and timelines in reporting are some factors which affect the reporting of information in financial statement. The study includes importance of different types of corporate annual report, status of mandatory corporate accounting disclosure, status of voluntary corporate accounting disclosure, usefulness of corporate financial reporting and level of satisfaction with various aspects of corporate financial reporting among them along with personal information of the managerial employee respondents.

Keywords: CFR, Corporate accounting disclosure, Mandatory disclosure, Voluntary disclosure

INTRODUCTION

Financial reports are formal records of a business' financial activities. They provide an overview of a business' profitability and financial condition in both short and long term. There are four basic financial statements namely the Balance sheet, which is also referred to as statement of financial condition, reports on a company's assets, liabilities and net equity as of a given point in time, income statement. Cash flow statement and Statement of changes in

shareholders equity which explains the changes in a company's shareholders equity over the reporting period. In addition, financial reports contain elaborate disclosure which aims at enhancing the understanding of the financial statements. Being a branch of social science, the role of accounting has been changing with economic, social, political and cultural development over the past few centuries. Accounting is now a broad activity in India as it relates with auditing and reporting too. Business reporting is concerned with many stakeholders as its significance of disclosure of financial and non-financial information. Potential investors are also expecting full disclosure of the company so that they can either plan to buy shares of the reporting companies in future. There are two major types of Corporate Disclosure: (1) Mandatory Disclosure and (2) Voluntary Disclosure. Reporting that is compulsory as per laws and regulations is said to be mandatory and which is not compulsory but recommended to be disclosed with mandatory reports is said to be voluntary.

REVIEW OF LITERATURE

García-Meca, E., & García-Sánchez, I. M. (2017). Studied the influence of managerial ability on the quality of their financial reporting. Using a large bank sample from nine different countries for the period 2004–2010, they found that bank earnings quality and accounting conservatism increase with abler managers who disclose more accurate earnings and report higher information about banks' future earnings and cash flows. The results confirm that managerial abilities play a significant role in the quality of financial reporting in banks, and capable bank managers are less likely to manage earnings opportunistically. This study is timely and relevant in giving recent emphasis on earnings quality of banks over the last few years, and the criticisms of managerial abilities after the financial crisis. It is evident that this study can help standard-setters and regulators to understand better the business practices and accounting behavior of banks in the light of managerial abilities.

OBJECTIVES OF THE STUDY

1. To study the corporate annual reports of Indian Companies.
2. To explore the role of socio-demographic characteristics of the respondents of managerial employees in determining their perceived level.

3. To compare the status of disclosure of major components mandatory practices from the opinion of managerial employees

Hypothesis of the Study

H₀¹ There is no significant relationship between perceived importance of CFR and Socio

economic characteristics of the Managerial employees

H₀² Managerial employees perceived status of mandatory disclosure items in CFR is

independent of theirs Socio demographic characteristics

RESEARCH METHODOLOGY

Source of Data

The present study comprises of both primary and secondary data. The primary data is collected by conducting questionnaire-based survey among the population of managerial employees of corporate in Chennai Region. The secondary data are consisting of information from various publications, websites and libraries pertaining to corporate accounting practices in India.

Sampling Technique

This sampling technique is widely adopted technique when the size of target population is quite large. To select the managerial employees for the survey, convenient sampling technique is used. The total number of managerial employees for survey is fixed at 150.

Statistical Techniques

The statistical techniques used for analyzing the data vary from descriptive to multivariate. The details of the statistical tools are Frequency distribution analysis, Descriptive statistics like mean, standard deviation, One sample t-test, Independent sample t-Test, One way ANOVA (also Called as F test), Principal Component Factor Analysis, Linear Discriminant analysis, Canonical correlation analysis

RESULTS AND DISCUSSION

Table 1 Profile of the sample respondents by socio economic characteristics

Personal Profile	Number of Respondents	% to Total
Sex		
Male	96	64.0
Female	54	36.0
Age		
Up to 30	37	24.7
31 - 40	41	27.3
41 - 50	42	28.0
Above 50	30	20.0
Education		
Degree	39	26.0
PG	54	36.0
Professional Degree	57	38.0
Job Status		
Accountant	41	27.3
Company Secretary	38	25.3
Company Executive	50	33.3
Supervisors & Others	21	14.0
Monthly Income		
Up to Rs.50000	38	25.3
Rs.50001 - 60000	45	30.0
Rs.60001 - 70000	41	27.3
> Rs.75000	26	17.3
Years of Work Experience		
1 - 3 years	31	20.7
4 - 6 years	56	37.3
7 - 9 years	37	24.7
Above 9 years	26	17.3
Total Sample	150	100.0
Source: Primary data		

From the above table, it can be observed that there are 150 managerial employees in the sample and out of this, 64.0 per cent are male and the remaining 36.0 per cent are female respondents. For 28.0 per cent of the respondents, the age varies between 41 and 50 years, while it is ranges from 31 to 40 years for 27.3 per cent, up to 30 years for 24.7 per cent and above 50 years for 20.0 per cent of the respondents. As much as 38.0 per cent of the managerial employees in the sample are qualified with professional degree. Next to this, the educational qualification is post-

graduation for 36.0 per cent and graduation for 26.0 per cent. The job status is at executive level for one-third (33.3%) of the respondents followed by 27.3 per cent as accountants, 25.3 per cent as company secretary and 14.0 per cent as supervisors & others. The monthly income for 30.0 per cent of the respondents varies between Rs.50001 and Rs.60000 whereas it ranges from Rs.60001 to Rs.70000 for 27.3 per cent, up to Rs.50000 for 25.3 per cent and above Rs.70000 for 17.3 per cent of the managerial employee respondents in the sample. The working experience of the respondents in their respective companies is 4-6 years for 37.3 per cent, 7-9 years for 24.7 per cent, 1-3 years for 20.7 per cent and above 9 years for 17.3 per cent.

Importance of Different Corporate Annual Reports

The managerial employees in the sample were asked to give their views regarding how importance (Based on 5-point scale with values ranging from 1 for unimportant, 2 for less important, 3 for Neutral – Neither unimportant nor important, 4 for important and 5 for very important) are the various corporate annual reports for investors to make investments in their companies. The degree of importance is ascertained by frequency / percentage analysis, mean, standard deviation and one sample t-test. Table 2 shows results of the analysis of entire sample of managerial employees about importance of various corporate annual reports.

Table 2 Importance of Different Corporate Annual Reports – Perception of Managerial Employees in the Sample

Annual Reports	Un-Important	Little Important	Some what Important	Important	Very Important	Mean {SD}	One Sample t-Value
Chairman's Message	0 (0.00)	9 (6.00)	15 (10.00)	95 (63.33)	31 (20.67)	3.99 {0.74}	13.68**
Directors' Report	0 (0.00)	7 (4.67)	22 (14.67)	55 (36.67)	66 (44.00)	4.20 {0.86}	16.99**

Management Discussion and Analysis	2 (1.33)	4 (2.67)	19 (12.67)	52 (34.67)	73 (48.67)	4.27 {0.88}	18.17**
Auditor's Report	0 (0.00)	4 (2.67)	10 (6.67)	69 (46.00)	67 (44.67)	4.33 {0.72}	23.99**
Statement of Financial Position	0 (0.00)	6 (4.00)	5 (3.33)	41 (27.33)	98 (65.33)	4.54 {0.75}	29.02**
Income and Expense Statement	0 (0.00)	4 (2.67)	12 (8.00)	53 (35.33)	81 (54.00)	4.41 {0.75}	25.16**
Statement of Cash Flow and Fund Flow	0 (0.00)	7 (4.67)	18 (12.00)	73 (48.67)	52 (34.67)	4.13 {0.80}	16.51**
Reports on Changes in Owners' Equity	0 (0.00)	4 (2.67)	22 (14.67)	71 (47.33)	53 (35.33)	4.15 {0.77}	17.78**
Accounting Policies	0 (0.00)	9 (6.00)	22 (14.67)	79 (52.67)	40 (26.67)	4.00 {0.81}	12.86**
Notes to the	0	9	19	62	60	4.15	15.75**

Financial Statements	(0.00)	(6.00)	(12.67)	(41.33)	(40.00)	{0.86}	
Pictorial Statements	0	4	12	39	95	4.50	27.53**
	(0.00)	(2.67)	(8.00)	(26.00)	(63.33)	{0.76}	
Profile of Board of Directors	1	8	23	69	49	4.05	13.11**
	(0.67)	(5.33)	(15.33)	(46.00)	(32.67)	{0.87}	

Source: Primary data; **Significant at 1% level. Figures in brackets are % to Row Total; Figure curly braces are standard deviation

As shown in the table, majority of the respondents have rated all corporate annual reports as either important or very important. Further mean perception scores are well above lower bound value of 3.50 for important perception level (the perception of the entire respondents or a respondent group on disclosure is considered as unimportant, less important, neutral, important and very important if calculated mean score is < 1.50, >= 1.50 and < 2.50, >= 2.50 and < 3.50, >= 3.50 and < 4.50, and >= 4.50 respectively) in respect of all types of corporate annual reports except for statement for financial position and pictorial statements against which the respondents have scored in very important range (Mean >= 4.50). The one-sample t-test values are all significantly much higher than 3.50, the lower bound value for important perception range, in turn indicating the fact that most of the respondents' opinion is very much in important opinion. From the order of mean values, it is understood that statement of financial position is the most important corporate accounting disclosure followed by pictorial statements, income and expense statement, auditor's report, and management discussion and analysis. The chairman's message though important considered last next to accounting policies and profile of board of directors.

The perception of the respondents about importance of various corporate accounting reports is compared across different groups based on difference in

personal status (socio-demographic and economic status) to find out whether there is consistency in the perception or vary with variation in respondents' personal characteristics. If there is no consistency in the opinion, i.e., differ with difference in personal characteristics of the respondents, then the perceived importance is not decisive as disclosure of various reports in the corporate accounting is inconsistent. Table 3 presents the results of t-test comparing the perceived importance of various corporate accounting reports between male and female employees of corporates in managerial position.

Table 3 Importance of Different Corporate Annual Reports – Comparison by Gender Levels of Managerial Employees in the Sample

Annual Reports	Sex		t Value (DF = 433)
	Male	Female	
Chairman's Message	4.09 (0.67)	3.80 (0.83)	2.39*
Directors' Report	4.32 (0.79)	3.98 (0.94)	2.37*
Management Discussion and Analysis	4.43 (0.78)	3.98 (0.98)	3.06**
Auditor's Report	4.46 (0.58)	4.09 (0.87)	3.07**
Statement of Financial Position	4.65 (0.62)	4.35 (0.91)	2.35*
Income and Expense Statement	4.50 (0.65)	4.24 (0.89)	2.05*
Statement of Cash Flow and Fund Flow	4.26 (0.71)	3.91 (0.90)	2.65**
Reports on Changes in Owners' Equity	4.26 (0.70)	3.96 (0.85)	2.32*
Accounting Policies	4.14 (0.73)	3.76 (0.89)	2.79**
Notes to the Financial Statements	4.32 (0.73)	3.85 (1.00)	3.31**
Pictorial Statements	4.58 (0.66)	4.35 (0.89)	1.81 ^{NS}
Profile of Board of Directors	4.21 (0.77)	3.76 (0.97)	3.12**

Figures in brackets are standard deviations; NS – Not significant. *Significant at 5% level; **Significant at 1% level

As presented in the table, both male and female managerial employees have perceived all corporate annual reports as important but extent of importance given by male managerial employees is higher compared to that of female managerial employees. It differs significantly in respect of all corporate annual reports (t values are all significant) except pictorial statement. Regarding pictorial statement, the difference between group means is not significant. In sum, it is found that there is no similarity in importance given to various corporate annual reports except pictorial statement between male and female managerial employees.

Table 4 shows the results of the analysis comparing the perceived importance among four managerial employee groups based on age levels. As shown in the table, the managerial employees of all ages in the sample have given importance to all types of corporate annual reports (mean scores are above 3.50, the lower bound value for important opinion range).

The respondents of all ages except those aged between 31-40 years have scored in very important range on statement of financial position and pictorial statements. The respondents aged up to 30 years and above 50 years have scored in very important range on income and expense statement report. Similarly, the respondents aged between 41-50 years have perceived the 'management discussion and analysis' and 'auditors report' as very important.

From the comparison of mean scores using one-way ANOVA, it is found that the perceived level of importance in respect of all types of corporate annual reports except 'notes to the financial statements' and 'pictorial statements' differs significantly with difference in the age levels of the respondents.

Table 4 Importance of Different Corporate Annual Reports – Comparison by Age Levels of Managerial Employees

Annual Reports	Age (in years)				F value (DF = 3, 431)
	Up to 30	31 - 40	41 – 50	Above 50	
Chairman's Message	3.86	3.78	4.31	3.97	4.32**
	(0.79)	(0.91)	(0.47)	(0.61)	
	4.22	3.83	4.43	4.37	4.17**

Directors' Report	(0.92)	(0.83)	(0.77)	(0.81)	
Management Discussion and Analysis	4.27	3.88	4.52	4.43	4.52**
	(1.02)	(0.95)	(0.71)	(0.63)	
Auditor's Report	4.41	4.05	4.52	4.33	3.40*
	(0.72)	(0.77)	(0.51)	(0.80)	
Statement of Financial Position	4.54	4.27	4.64	4.77	3.12*
	(0.77)	(1.03)	(0.48)	(0.43)	
Income and Expense Statement	4.59	4.05	4.48	4.57	4.78**
	(0.60)	(1.02)	(0.59)	(0.50)	
Statement of Cash Flow and Fund Flow	4.22	3.78	4.21	4.40	4.32**
	(0.85)	(0.96)	(0.52)	(0.67)	
Reports on Changes in Owners' Equity	4.22	3.80	4.31	4.33	4.31**
	(0.85)	(0.78)	(0.64)	(0.66)	
Accounting Policies	4.05	3.76	4.24	3.93	2.65*
	(0.85)	(1.07)	(0.53)	(0.58)	
Notes to the Financial Statements	4.30	3.90	4.29	4.13	1.86 ^{NS}
	(0.91)	(0.94)	(0.83)	(0.68)	
Pictorial Statements	4.51	4.24	4.62	4.67	2.47 ^{NS}
	(0.65)	(1.04)	(0.54)	(0.61)	
Profile of Board of Directors	4.00	3.73	4.29	4.20	3.35**
	(0.97)	(0.92)	(0.74)	(0.71)	

Figures in brackets are standard deviation. *Significant at 5% level; **Significant at 1% level

On the whole, it is found that all types of corporate annual reports are considered as important but the degree of importance is significantly associated with age levels of managerial employees.

Table 5 displays the results of F-test along with mean and standard deviation scores comparing the perceived importance about various types of corporate

annual reports among managerial employee groups based on educational status.

Table 5 Importance of Different Corporate Annual Reports – Comparison by Educational Status of Managerial Employees

Annual Reports	Education			F value (DF = 3, 431)
	Degree	PG	Professional Degree	
Chairman's Message	3.77	4.02	4.11	2.50 ^{NS}
	(0.93)	(0.71)	(0.59)	
Directors' Report	4.21	4.13	4.26	0.33 ^{NS}
	(0.86)	(0.89)	(0.84)	
Management Discussion and Analysis	4.03	4.20	4.49	3.58*
	(1.11)	(0.76)	(0.76)	
Auditor's Report	4.21	4.22	4.51	3.04*
	(0.77)	(0.82)	(0.54)	
Statement of Financial Position	4.62	4.33	4.68	3.43*
	(0.67)	(0.91)	(0.57)	
Income and Expense Statement	4.31	4.24	4.63	4.40*
	(0.66)	(0.89)	(0.62)	
Statement of Cash Flow and Fund Flow	3.95	4.04	4.35	3.66*
	(0.79)	(0.85)	(0.72)	
Reports on Changes in Owners' Equity	4.21	4.02	4.25	1.34 ^{NS}
	(0.80)	(0.81)	(0.69)	
Accounting Policies	3.95	3.91	4.12	1.08 ^{NS}
	(0.89)	(0.85)	(0.71)	
Notes to the Financial Statements	3.87	4.22	4.28	2.94*
	(0.98)	(0.82)	(0.80)	
Pictorial Statements	4.41	4.35	4.70	3.44*
	(0.75)	(0.85)	(0.63)	
	3.97	4.07	4.07	0.18 ^{NS}

Profile of Board of Directors	(0.87)	(0.93)	(0.82)	
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Figures in brackets are standard deviation. *Significant at 5% level; **Significant at 1% level NS – Not significant

From the perusal of the table, it is understood that the managerial employees of all educational status have perceived various types of annual reports as important. At the same time, graduates and professional degree holders have perceived the statement of financial position as very important. Similarly, professional degree holders have considered auditor's report, income / expense statement, and pictorial statements as very important for investors to make investments in corporate companies.

The perception of the managerial employees about the importance of management discussion and analysis, auditor's report, statement of financial position, income and expense statements, statement of cash flow / fund flow, notes to the financial statements, and pictorial statements is related to educational status of the managerial employees in the sample. In sum, it is found that the managerial employees of all educational status have considered all types of corporate annual reports as important for investors to make investments but such perception differ with difference in their educational status in respect of all reports except chairman's message, directors' report, reports on changes in owners' equity, accounting policies and profile of board of directors in turn indicating inconsistency in their perceived importance of these reports.

To ascertain whether there is any difference in the perceived importance of various corporate annual reports among four management employee groups based on job status, the mean scores are compared by one-way ANOVA and the results of the analysis are reported in Table 6

Table 6 Importance of Different Corporate Annual Reports – Comparison by Job Status of Managerial Employees

Annual Reports	Job Status				F value (DF = 3, 431)
	Accountant	Company Secretary	Company Executive	Supervisors & Others	
	3.88	4.13	4.10	3.67	2.57*

Chairman's Message	(0.95)	(0.41)	(0.65)	(0.86)	
Directors' Report	4.12	4.37	4.12	4.24	0.75 ^{NS}
	(0.81)	(0.75)	(0.98)	(0.83)	
Management Discussion and Analysis	4.22	4.42	4.22	4.19	0.52 ^{NS}
	(0.88)	(0.72)	(1.00)	(0.87)	
Auditor's Report	3.98	4.42	4.44	4.57	5.09*
	(0.91)	(0.60)	(0.61)	(0.51)	*
Statement of Financial Position	4.44	4.63	4.54	4.57	0.45 ^{NS}
	(1.00)	(0.67)	(0.65)	(0.51)	
Income and Expense Statement	4.15	4.63	4.48	4.33	3.13*
	(0.85)	(0.67)	(0.71)	(0.66)	
Statement of Cash Flow and Fund Flow	3.80	4.29	4.26	4.19	3.40*
	(0.87)	(0.52)	(0.78)	(0.98)	
Reports on Changes in Owners' Equity	4.00	4.29	4.22	4.05	1.21 ^{NS}
	(0.84)	(0.73)	(0.76)	(0.67)	
Accounting Policies	3.85	4.03	4.08	4.05	0.64 ^{NS}
	(0.85)	(0.68)	(0.83)	(0.92)	
Notes to the Financial Statements	4.15	4.13	4.18	4.14	0.03 ^{NS}
	(0.94)	(0.74)	(0.96)	(0.73)	
Pictorial Statements	4.17	4.55	4.58	4.86	4.71*
	(0.95)	(0.72)	(0.64)	(0.36)	*
Profile of Board of Directors	4.02	4.03	4.00	4.24	0.40 ^{NS}
	(0.82)	(0.64)	(1.07)	(0.83)	

Figures in brackets are standard deviation. *Significant at 5% level; **Significant at 1% level
NS – Not significant

As reported in the table, the sample of management employees across all job status have rated all types of corporate annual reports as important (Mean scores are ≥ 3.50 , lower bound value for important range) for investors to make investment in corporate companies. However, the rating of supervisors & others on auditor's report (Mean = 4.57), all but accountant on statement of financial information and pictorial statements (Mean ≥ 4.50), and company secretary on income and expense statement (Mean = 4.63) is very important for investors to make investments. At the same time, from significant results of one-way ANOVA results, it is understood that the perceived level of importance in respect of corporate annual reports such as chairman's message (F value = 2.57, $p < 0.05$), auditor's report (F value = 5.09, $p < 0.01$), income and expense statement (F value = 3.13, $p < 0.05$), statement of cash flow and fund flow (F value = 3.40, $p < 0.05$), and pictorial statements (F value = 4.71, $p < 0.01$) is not consistent across job status groups in turn indicating that managerial employees perception of importance about these reports is not definite. On the whole, it is found from managerial employees' perception that all corporate annual reports under study are important for investors to make investments but such perception about chairman's message, auditor's report, income and expense statement, statement of cash flow and fund flow, and pictorial statements are not decisive when compared by their job status.

The mean rating of importance by managerial employees about various types of corporate annual reports is compared by monthly income levels and the results of the analysis are given in Table 7

Table 7 Importance of Different Corporate Annual Reports – Comparison by Income Levels of Managerial Employees

Annual Reports	Monthly Income				F value (DF = 3, 431)
	Up to Rs.50 000	Rs.50 001 - 60000	Rs.60 001 - 70000	> Rs.70 000	
Chairman's Message	3.89	3.96	4.10	4.00	0.52 ^{NS}
	(0.95)	(0.74)	(0.58)	(0.63)	

Directors' Report	4.16 (0.79)	4.29 (0.69)	4.39 (0.83)	3.81 (1.13)	2.76*
Management Discussion and Analysis	4.34 (0.85)	4.24 (1.00)	4.34 (0.73)	4.08 (0.93)	0.60 ^{NS}
Auditor's Report	4.05 (0.98)	4.31 (0.51)	4.54 (0.55)	4.42 (0.70)	3.32*
Statement of Financial Position	4.26 (1.06)	4.80 (0.40)	4.56 (0.55)	4.46 (0.81)	3.87**
Income and Expense Statement	4.26 (0.86)	4.31 (0.67)	4.68 (0.52)	4.35 (0.94)	2.70*
Statement of Cash Flow and Fund Flow	4.08 (0.78)	4.00 (0.83)	4.46 (0.71)	3.92 (0.80)	3.59*
Reports on Changes in Owners' Equity	4.08 (0.91)	4.11 (0.65)	4.34 (0.69)	4.04 (0.82)	1.19 ^{NS}
Accounting Policies	3.87 (0.88)	3.89 (0.83)	4.32 (0.65)	3.88 (0.82)	3.00*
Notes to the Financial Statements	4.37 (0.85)	3.91 (0.92)	4.32 (0.76)	4.00 (0.85)	2.82*
Pictorial Statements	4.21 (0.96)	4.49 (0.66)	4.73 (0.63)	4.58 (0.64)	3.37*
Profile of Board of Directors	4.21 (0.84)	3.93 (0.86)	4.17 (0.70)	3.81 (1.10)	1.66 ^{NS}

Figures in brackets are standard deviation. *Significant at 5% level; **Significant at 1% level
NS – Not significant

As given in the table, all four managerial employee groups with different monthly income levels have considered all corporate annual reports as important for investors to make investments in corporate companies. Moreover, rating of statement of financial position by the managerial employees with income between Rs.50001-60000 and Rs.60001-70000, rating of auditor's report and income / expense statement by those with income between Rs.60001-7000 and the rating of pictorial statement by the respondent group with monthly income above Rs.60000 is very important.

The results of one-way ANOVA indicated presence of significant difference in the level of importance by monthly income levels of the managerial employees in the sample in respect of all types of corporate annual reports except chairman's message, management discussion and analysis, reports on changes in owner's equity and profile of board of directors. Overall, it is found that perceived levels of importance placed by sample managerial employees on various corporate annual accounting reports such as directors' report, auditor's report, statement of financial position, income and expense statement, statement of cash flow and fund flow, accounting policies, notes to the financial statements and pictorial statements is associated with their monthly income levels and hence their perception is not decisive.

In order to investigate whether rating of different types of corporate account reports differ by work experience of managerial employees, the mean perception scores are compared across four respondent groups with difference years of work experience using one-way ANOVA. Table 8 provides the results of the analysis.

Table 8 Importance of Different Corporate Annual Reports – Comparison by Years of Experience of Managerial Employees

Annual Reports	Experience				F value (DF = 3, 431)
	1 - 3 years	4 - 6 years	7 - 9 years	Above 9 years	
Chairman's Message	3.84 (0.64)	4.07 (0.83)	3.97 (0.69)	4.00 (0.75)	0.66 ^{NS}
	3.94	4.36	4.00	4.46	3.21*

Directors' Report	(0.93)	(0.77)	(0.97)	(0.65)	
Management Discussion and Analysis	3.90 (1.04)	4.50 (0.69)	4.16 (0.83)	4.35 (0.98)	3.49*
Auditor's Report	4.29 (1.01)	4.34 (0.67)	4.41 (0.69)	4.23 (0.43)	0.33 ^{NS}
Statement of Financial Position	4.45 (0.85)	4.50 (0.79)	4.41 (0.76)	4.92 (0.27)	2.99*
Income and Expense Statement	4.42 (0.76)	4.34 (0.72)	4.41 (0.86)	4.54 (0.65)	0.41 ^{NS}
Statement of Cash Flow and Fund Flow	4.03 (0.84)	4.23 (0.76)	4.05 (0.85)	4.15 (0.78)	0.57 ^{NS}
Reports on Changes in Owners' Equity	3.90 (0.79)	4.18 (0.79)	4.08 (0.72)	4.50 (0.65)	3.13*
Accounting Policies	3.87 (0.81)	4.05 (0.72)	4.05 (0.81)	3.96 (1.00)	0.41 ^{NS}
Notes to the Financial Statements	3.97 (0.95)	4.30 (0.78)	4.11 (0.88)	4.12 (0.91)	1.09 ^{NS}
Pictorial Statements	4.48 (0.72)	4.46 (0.79)	4.51 (0.87)	4.58 (0.58)	0.14 ^{NS}
Profile of Board of Directors	3.74 (0.89)	4.34 (0.67)	3.95 (1.00)	3.92 (0.89)	3.94**

Figures in brackets are standard deviation. *Significant at 5% level; **Significant at 1% level
NS – Not significant

As provided in the table, the sample of managerial employees regardless of the variation in years of work experience have considered all corporate accounting reports as important for investors to make investments in corporate companies. The reports such as statement of

financial position, income and expense statement, reports on changes in owner's equity, and pictorial statements are even considered as very important by group of managerial employees with above 9 years of work experience. Similarly, the statement of financial position and pictorial statements is considered as very important by the managerial employees with 4-6 years and 7-9 years of work experience respectively. From the one-way ANOVA results, it is understood that the level of importance placed upon corporate accounting reports such as director's report (F value = 3.21, $p < 0.05$), managerial discussion and analysis (F value = 3.49, $p < 0.05$), statement of financial position (F value = 2.99, $p < 0.05$), reports on changes in owner's equity (F value = 3.13, $p < 0.05$), and profile of board of directors (F value = 3.94, $p < 0.01$) differ by work experience of the managerial employees in the sample. On the whole, it is found that the degree of importance placed by managerial employees upon director's report, managerial discussion and analysis, statement of financial position, reports on changes in owner's equity, and profile of board of directors is associated with their work experience and therefore perceived importance given by the managerial employees on these corporate accounting reports is not decisive for the investors.

FINDINGS OF THE STUDY

- 1) According to managerial employees in the sample, statement of financial position is the most important corporate accounting disclosure followed by pictorial statements, income and expense statement, auditor's report, and management discussion and analysis. The chairman's message though important considered last next to accounting policies and profile of board of directors.
- 2) There is no similarity in importance given to various corporate annual reports except pictorial statement between male and female managerial employees.
- 3) It is found that all types of corporate annual reports are considered as important but the degree of importance is significantly associated with age levels of managerial employees.
- 4) There is significant difference in perception among managerial employees with different levels of

education in respect of all reports except chairman's message, directors' report, reports on changes in owners' equity, accounting policies and profile of board of directors in turn indicating inconsistency in their perceived importance of these reports.

- 5) The levels of job status of the managerial employees tend to influence their level of importance given to corporate reports such as chairman's message, auditor's report, income and expense statement, statement of cash flow and fund flow, and pictorial statements.
- 6) It is found that perceived levels of importance placed by managerial employees on various corporate annual accounting reports such as directors' report, auditor's report, statement of financial position, income and expense statement, statement of cash flow and fund flow, accounting policies, notes to the financial statements and pictorial statements is associated with levels of their monthly income.
- 7) The degree of importance placed by managerial employees upon director's report, managerial discussion and analysis, statement of financial position, reports on changes in owner's equity, and profile of board of directors is associated with their work experience and therefore perceived importance given by the managerial employees on these corporate accounting reports is not decisive for the investors.

CONCLUSION

The presents study focused on evaluating the importance of corporate annual reports of Indian Companies in based on the views of corporate employees in corporate companies at managerial position. It is understood all items in the disclosure are important but income and expense statement is rated as the most important followed by pictorial statements, statement of financial position and auditor's report.

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GROWTH OF E-PAYMENTS AND THE EMERGENCE OF FINANCIAL TECHNOLOGY IN INDIA

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Abstract

In view of the growing ecosystem and infrastructure favouring digital transactions in India and the world, this paper intends to provide an overview of the current advancements in the domain of Fintech, with a focus on digital payments and the factors that led to the rise of the overall industry from the context of market players, consumers and the facilitating agencies and organizations including the reforms and initiatives led by the government in enabling the huge growth in the country. The paper also seeks to understand and suggest the prospects of the future growth and direction of the industry so that an implementation plan can be made as per the predictions of the associated market.

KEY WORDS: Digital Payments, Fintech, Startups, India.

INTRODUCTION

Over the last two decades, the technological advancements coupled with the advent of internet and the rapid adoption of smart phones has opened a variety of new markets including one that encompasses the online payment technologies, accentuated with the rise of UPI and certain governmental interventions have enabled a conducive environment for the growth of digital payments in India. The financial services domain has observed a massive inclination towards the digital ecosystem and has opened a surfeit of opportunities around FinTech. On the global scale of ecosystem, the surge in the volume and amount of digital transactions has led to a shift in the dynamics of the payment industry towards the digital medium.

While feature phones were mostly limited to the capabilities of USSD (Unstructured Supplementary Service Data) functionality, the rise of Smartphone users along with the availability of internet at one of the cheapest rates in the world has been decisive in the exponential growth of digital transactions in India.

Global Scenario and comparison with the Indian digital payment ecosystem

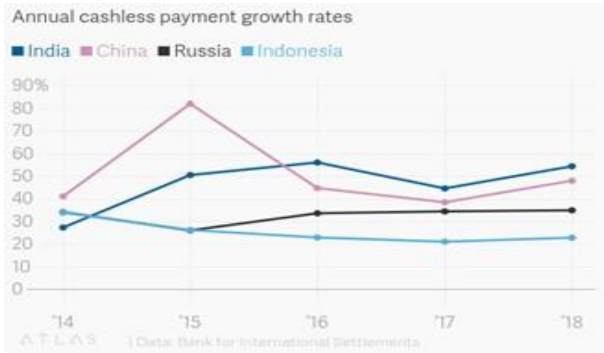
According to the data by Bank for International Settlements, with a total volume of cashless payments standing at 24,430 million, India saw an increase in digital transactions by 54.5% in 2018, as compared to 48% in the case of China and 23% in case of Indonesia². Being a developed economy with a mature market for card transactions, the UK saw a growth of 10% for cashless transactions². With a CAGR of 20.2%, India is being forecasted to experience the highest growth in terms of the value of digital payment transactions between 2019 and 2023, ahead of even China and The United States of America³. Lack of digital infrastructure and high population without access to banking services is one of the reasons for comparatively lower adoption of mobile payments in the emerging economies.

On the global scale, Apple Pay, Google Pay and Samsung Pay stand out to be the top mobile payment providers as well as in the US, while Alipay and WeChat dominates the Chinese economy. Vipps, Mobile Pay and Swish glares in the Nordic region for their high adoption rates while Mercado Pago is popular in the Latin America. The recent technological developments have enabled the use of biometric authentication, which can be readily available on smart phones, to remotely authenticate the users for financial services⁴.

FinTech in India

The increase in focus of the government towards the financial inclusion coupled with the assertion of cashless transactions had a major impact on the Indian start-up ecosystem in the category of fintech. With UPI clocking record figure of 1218.77 Million in volume⁵, real-time money transfer through a mobile device has been made easy and promoted the form of financial transaction. A report by

PwC and ASSOCHAM states that the adoption rate for fintech in India is at 57.9%, the second-highest globally.



Indian startup ecosystem India has always been a unique market for its interesting demographics. While Fintech unicorn start-ups were found to be the most valued ones; supply chain, logistics & delivery was the category for most of the unicorn start-ups, followed by Fintech. It is interesting to note that India is in coherence with the global trend as far as the category of Fintech is concerned but lacks far behind in the domain of Artificial Intelligence.

While most of the developed economies implemented a credit-card based infrastructure of cashless payment decades ago, the overall legacy has become a form of burden in terms of adoption to the newly available solutions which are being accepted readily in the growing economies like China, India, etc.

The category is likely to find more innovation in the coming time, as FinTech continues to expand its range of services and disrupt the banking and tech industry though the start-ups are struggling to build a sustainable business model.

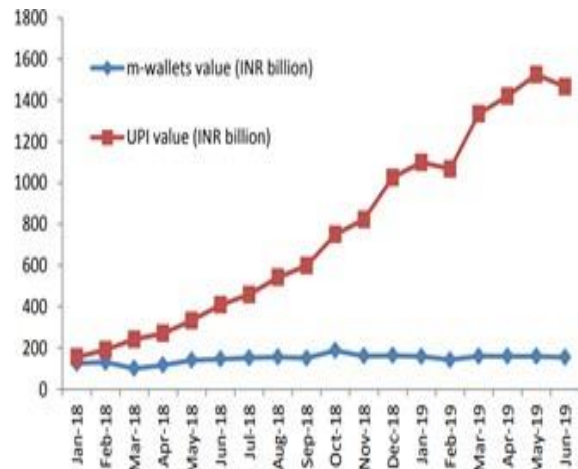
Although the count of unicorn startups in the category of Fintech stands second. It is, however, interesting to note that the valuation of Fintech unicorn start-ups stands highest among all the above-mentioned categories.

Growth of Unified Payment Interface (UPI)

UPI stands as one of the main elements that accelerated the growth of mobile payments in India at an exponential rate. As of Nov 2019, 143 banks are already live on UPI and facilitated more than 1218 million volumes of transactions.

According to a report by World line, the emergence of UPI had an impact over the growth of mobile wallets, which saw an increase of 18.4% in the number of transactions in Q

2019. The number of transactions via UPI in the same period, notably, was found to have an enormous growth of 263%.

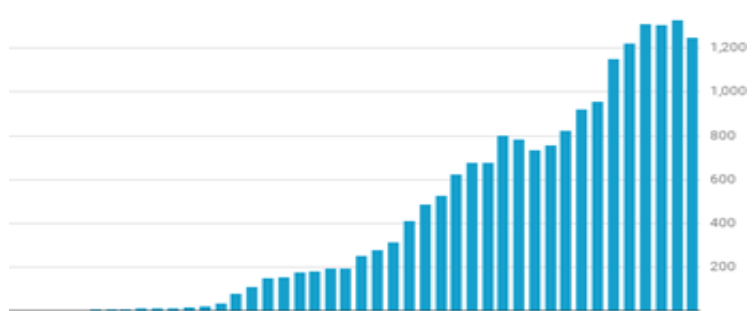


The statistics, in the report, as per the data by RBI shows that the transactions via on mobile wallets in Q2 2019 were a meagre 10% of the UPI's total transaction value, which may indicate that the growth of UPI came at the expense of transactions via mobile wallets.

As per the report by Worldline, in Q2 2019, the highest volume and the value of transactions were clocked at merchant categories including Grocery, Restaurants, Petrol Stations, Apparel Stores and Speciality Retail.

The report by RBI on Deepening Digital Payments, May 2019, envisages a tenfold rise over the next three years in digital payments with a recommendation of the expansion of UPI, from Indians living and travelling abroad, for remittances and payments⁸. Plans for international growth include a plan to launch UPI in countries including Singapore and UAE.

Digital Payments constitute 96% of the non-cash retail payments between the period of October 2018 and September 2019, as per RBI. NEFT and UPI saw an enormous growth of 252 crores and 874 crores worth of transactions, clocking 20% and 263% growth, respectively, during the same period.



Note: The data used in the above graph excludes the transactions having debit/credit to the same account for the month of August 2018 onwards

Government Initiatives

The government of India has proved to be a catalyst in the growth of digital payments ecosystem in the form of modernization of payment infrastructure, digital literacy and offering an ease of setting up a business. The government pushed a surge of digital inclusion in the country with subsidies, programs and incentives including:

- BHIM cash back and referral bonus scheme.
- Subsidy on digital payments, in the form of 10% discount on payments for rail tickets, highway toll fees and insurance policies.
- Facilitating UPI transactions to accept payments without any MDR (Merchant Discount Rate).
- Launch of NCMC (National Common Mobility Card) for toll and transit payments.
- Mandating FASTags for all vehicles for highway toll collection.
- Issuance of virtual payment addresses by India Post Payments bank.
- DigiDhan Abhiyaan, the outreach campaign enrolling over one crore rural citizens for digital payment method.
- Interoperability between digital payment wallets.
- Digital literacy programs including Pradhan Mantri Gramin Digital Saksharta Abhiyan²⁰, Lucky Grahak Yojana, Digi-Dhan Vyapar Yojana, DigiVaarta, etc.
- Funds transfer facility through NEFT around the clock on all days including weekends and holidays.

Future Trends:

I. Voice and vernacular language inclusion

In 2021, 536 Million Indian language internet-users are projected as compared to 199M English language users. In India, 10 Million new internet users were added every month in the year 2018. It was also found that 90% of the new internet users preferred regional language²⁵. The rise of platforms like TikTok and Sharechat, which are targeting the audience in tier-2 Indian cities instead of the tier 1 cities targeted by platforms like Snapchat, Instagram, etc., is making sure that the content distribution can be done via regional languages like Hindi and Tamil.

Google is equipping itself to work on its voice search algorithms, because the internet users all around the world, and not just in India, are adopting the voice search mechanism to find content online. According to a study by PwC, around 41% make at least one search via voice per day; moreover, the number is increasing. By the year 2020, around 50% of all the online searches will be directed by voice and this number is exponentially large from that of 20% in 2016.

The emergence of Artificial Intelligence based systems will trigger the rise of global voice and speech recognition software market, which is expected to be worth \$31.82 Billion by the year 2025. The deep learning algorithms will leverage the use of voice and speech-based solutions for more efficient search results and will further act as a catalyst in favour of the market.

ii. Digital Wealth management

Around 69% of the overall HNI (High Networth Individual) population in India falls in the age group of 30-55 years³⁰, who are also the frequent users of social media platforms. With the continuous rise in the number of digital users, a growth of investment can be expected in financial assets in the form of digital investment in categories, including, but not limited to, mutual funds, equities, venture capital including crowd funding. Wealth management will see a significant shift towards investment through web or mobile applications.

iii. Digital Lending (\$1 Trillion opportunity)

By the year 2023, it is estimated that MSME (Micro, Small and Medium Enterprises) digital lending may increase 10-

15 times to arrive at INR 6-7 Lakh Crore (\$80-100 billion) worth of annual disbursements, creating a window for traditional lenders to go digital.

With the growth of API based data distribution patterns and the technical know-how to analyze large sets of data values, values, the credit value chain is seeing a transformation while adapting the digital models, making the possibility of real time, person-to-person digital lending process more efficient. Technological advancements and inclusion like biometrics for authentication, Machine Learning, Artificial Intelligence, e-signatures, and Block chain may even enable an ecosystem for the process of digital lending which may involve no external or human involvement.

Ant Financial introduced the 3-1-0 formula which translates to 3 minutes to decide, 1 minute to transfer the amount and 0 human touch, through which more than 532 Million loans have already disbursed. With the exponential rise of internet users in India and the electronically available data like tax and legal records coupled with data available through open APIs as a part of India Stack, big data can be leveraged by the lenders to reduce the customer acquisition cost and make efficient underwriting models. With the emergence of Jan Dhan, over 90% of households in India have access to banking services and Aadhar becoming the world's largest biometric database coupled with the mobile phone access, the reach of digital lending mechanism can see a wide horizon in the future.

iv. Social Commerce: \$70 Billion opportunity for India

With the strikingly high growth of users making use of digital payments and social messaging applications, the opportunity of social commerce is gaining pace. Middle and lower-income segment population finds a great source of e-commerce out of social messaging applications, majorly favored by platforms including Facebook and WhatsApp. Word of mouth and the appeal of content to go viral may play a huge role in making a sale via social commerce.

With a steady growth of social media users globally, which is further expected to rise in the coming years coupled with the fact that 71% of consumers rely on social media for their buying decisions, while 78% of people get influenced by the social media posts of 36 companies for their buying decisions. 93% of online users put visual content to be one

of the crucial factors while making a purchase decision. The quality of the visuals also makes a significant impact in understanding how the product looks. Positive evidence has been observed enforcing the fact that images help to increase 38% the attention, trust and conversion rate of a buyer. An ecommerce website, Etsy, with over 60 million items in its catalog, discovered that the quality of listed images was an important factor for sale for 90% of its users. E-commerce via social media, in India, may encounter a curve like that of China, where it has grown swiftly over the last couple of years and encompass more than 15% of the online retail sales in the country. In India, it may account for 15-20% of the online retail sales over the next 10 years. The market for social commerce is projected to be worth \$70 Billion, which is more than two times the current e-commerce market in the country.

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